Annual Report
2025-26



TRUST FOR NATURE

habitat forever



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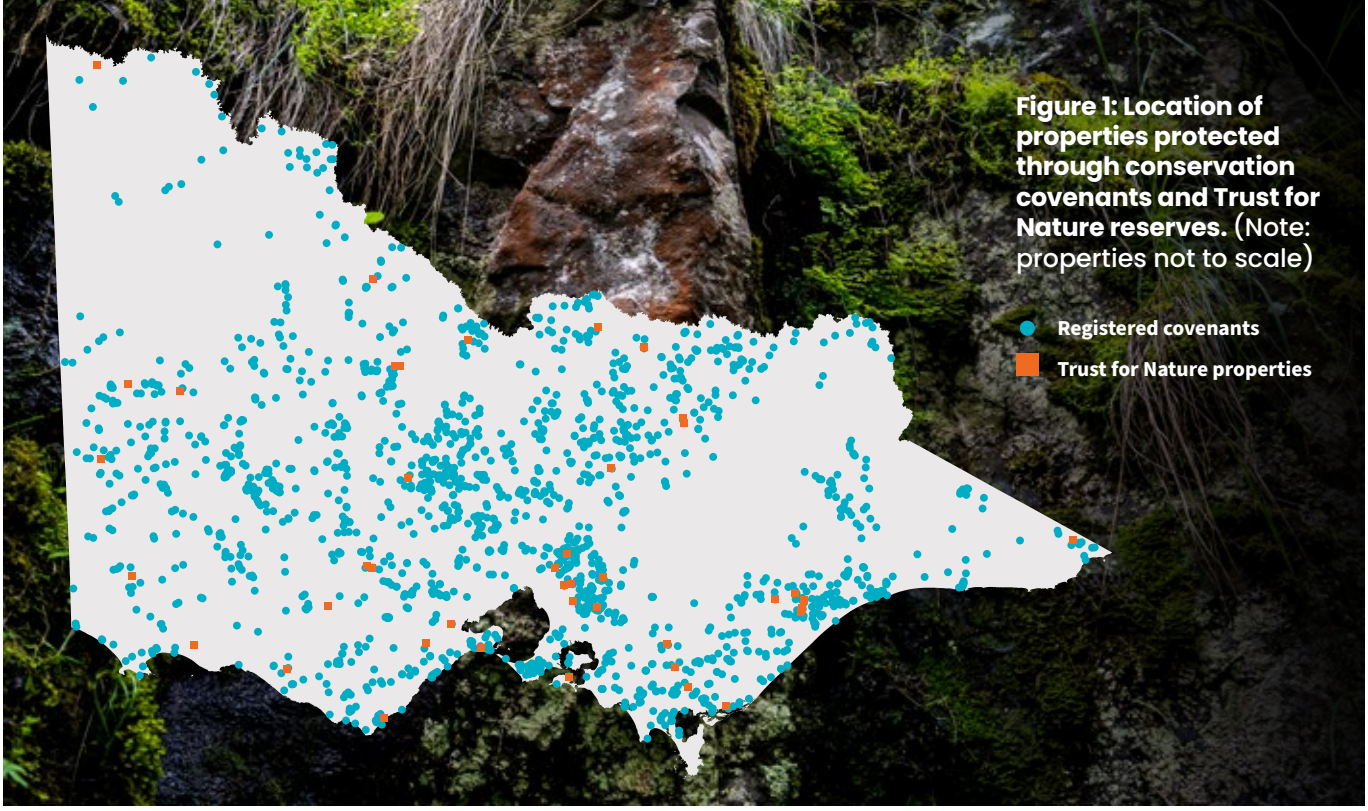


Figure 1: Location of properties protected through conservation covenants and Trust for Nature reserves. (Note: properties not to scale)

Acknowledgement of First Peoples

Trust for Nature acknowledges the First Peoples, the Traditional Custodians of the sky, land and waters since time immemorial. We commit to listening and learning from their deep knowledge and continuous cultural and spiritual connections.

We honour their deep connection to the land and their rights to self-determination, as enshrined in the United Nations Declaration on the Rights of Indigenous Peoples. We recognise their invaluable ecological, cultural and spiritual knowledge of caring for Country.

Trust for Nature plays an important role in enabling landholders to connect with and listen to First Peoples. We can all play a part in supporting Traditional Owners and their rights and obligations to care for Country, Culture and Community.

Together, we can protect, care, and heal Country, so nature can thrive. We walk together. Forever and always.

About Trust for Nature

For over 50 years, Trust for Nature has worked alongside Victorians to create a future where our native plants and animals can be valued, protected and thriving. Established under the Victorian Conservation Trust Act 1972, we hold unique powers enshrined in legislation to protect habitat on private land by applying conservation covenants to property titles in partnership with landholders.

Today, Trust for Nature permanently protects over 120,000 hectares of important habitat across Victoria through a network of more than 1,800 conservation covenants and 40 nature reserves. From November 2025, Trust for Nature also became responsible for delivering the iconic Land for Wildlife program, a voluntary wildlife conservation initiative that recognises and supports private landowners who are managing or restoring habitat for wildlife on their properties.

By protecting habitat forever in collaboration with private landholders, we are helping conserve threatened species, contribute to local and global biodiversity goals, and build resilience to the impacts of climate change.

Our Mission

To achieve more and better private land conservation in Victoria.

Our Vision

A future where Victoria's nature is valued, protected, and thriving.

Our Values

Nature. We really love nature!

- → We strive to be a voice for nature and act in its interests to protect it
- → We remain connected to nature and spend time on Country
- → We share our infectious enthusiasm and knowledge with others

Forever. We think long term.

- → We acknowledge the legacy and lessons of the past
- → We consider long-term impacts in our decisions and focus on continuous improvement
- → We hold ourselves accountable to deliver lasting outcomes

Together. We work collaboratively and with care.

- → We work collaboratively inside and outside the organisation to achieve outcomes for nature
- → We walk with First Peoples, forever and always
- → We take care of ourselves and each other

These values are underpinned by the Victorian Public Sector values:

Responsiveness | Integrity | Impartiality | Accountability | Respect | Leadership | Human Rights

Responsible Body Declaration

In accordance with the Financial Management Act 1994, I am pleased to present Trust for Nature's annual report for the year ending 30 June 2026.



Andrew Brookes
Chair

Trust for Nature (Victoria)

12 October 2026

Part 1: Year in Review

Chair Report

The arrival of bird flu in Australia in June 2026 is a stark reminder of the vulnerability of our nature. It emphasises the pressing need to increase the resilience of our ecosystems to local and global pressures, especially the deeply intertwined crises of biodiversity loss and climate change.

Private land conservation, driven by the passion and dedication of landholders, is a powerful strategy to address these pressures. I am proud to be part of these efforts in Victoria at Trust for Nature. Every patch of nature we protect forever and care for together helps.

In 2025-26, as we embarked on the first year of our latest five-year strategic plan, I am thrilled that we permanently secured over 4,185 ha of habitat under conservation covenants. This brings us another step closer to helping achieve the global goal of protecting 30% of the world's land area by 2030.

While increasing the area of habitat protected is vital, private land conservation also offers tremendous opportunity to safeguard habitat that is not well-protected elsewhere. I am pleased that we will be continuing to protect such priority ecosystems over the coming years with the support of the Australian Government's Australian Bushland Program, targeting under-represented ecosystems in Victoria's north and west.

At the heart of our success is our community. Trust for Nature would not be able to achieve what we do without the incredible commitment of landholders, First Peoples, volunteers, supporters, and partners. I have enjoyed meeting many of our landholders this year as I have visited areas of the state with other Trustees, and I would like to thank the covenantors for their hospitality and generosity and sharing their knowledge and experiences. I would also like to acknowledge the Hon. Steve Dimopolous, Minister for Environment, for his support for private land conservation throughout his tenure.

Conservation embraces so many parts of our community and brings us together around a shared love of nature. Our wonderful regional team continues to provide expertise and stewardship embedded in communities in regional and rural Victoria. It is the deep knowledge of the regional staff of local landscapes and connections with communities that enables conservation success.

Supporting First Peoples in their aspirations for Country and self-determination continues to be a priority for Trust for Nature, as we work with and learn from Traditional Owners across the state to care for Country on our reserves and covenants. We also continue to partner with Traditional Owners to deliver First Peoples professional development opportunities and training.

I am particularly excited that Trust for Nature has been able to expand the pathway for landholders to become involved in conservation through the incorporation of Land for Wildlife into our program. I look forward to exploring other mechanisms for conservation on private land in the coming years. Our new science strategy, to be rolled out in 2026-27, is drawing on our community's own expertise to collect biodiversity data and inform conservation decision-making across the state.

Ensuring our conservation achievements endure for future generations is core to our mission. In this I would like to thank my colleagues on the Board of Trustees who bring a diverse skillset and contribute wonderful insights. Our good financial position has enabled our success this year, however our resources will need to continue to increase as we expand our ambition.

I would like to thank the incredible generosity of our supporters who contributed to our very successful fundraising campaigns this year. I am particularly proud of our reserves, and the effort to ensure their care in perpetuity, including through the Bridie Butterfield-Murray Memorial Fund, and the commitment of the Harper family at our Uambi Reserve.

This commitment to the future is something voiced by many in our community and is demonstrated by the extraordinary generosity of those who have left us gifts in wills. We are grateful and humbled to receive a number of bequests this year, including that of the late Barbara Baird. Barbara, a courageous covenantor and engaged member of our community for decades, made the decision to gift her property to Trust for Nature. Such a gift will be an enduring legacy and testament to Barbara's love of nature.

With another strong year behind us, I look forward to continuing to work with people across Victoria to protect habitat forever.





Andrew Brookes
Chair
12 October 2026



CEO Report

Amid global uncertainty and intensifying impacts of climate change, I am pleased to report a year of extraordinary success for private land conservation in Victoria, highlighting the power and potential of Victorians to achieve huge wins for nature through protecting, restoring and caring for habitat forever.

Some of those challenges were immediate and urgent. Summer 2025-26 brought us another difficult fire season. On top of fires in Gariwerd/Grampians and the Wimmera in the 2024-25 summer, the most recent fires were notable for their impact on private land, particularly in central Victoria.

Dozens of landholders with conservation covenants and Land for Wildlife properties were impacted. However, through launching a rapid fundraising campaign, we were able to provide small grants for urgent bushfire recovery to impacted landholders. This builds on assistance offered to landholders by previous fires, and highlights the importance of supporting landholders with conservation properties after fire.

Thanks to the support of the Victorian and Australian governments, Trust for Nature registered a record number of conservation covenants. With 4,185 hectares protected through 110 covenants in financial year 2026, this is the largest number of covenants registered by the organisation in a single year since 2011 – and double our annual average. This achievement reflects modernised processes, the outstanding dedication of our regional staff, and commitment from the community to conservation.

That commitment is also evident in Land for Wildlife, of which Trust for Nature became manager in late 2025. With thousands of landholders becoming part of the Trust for Nature community, we can now offer a comprehensive private land conservation journey in Victoria. Through engagement, providing management information, and incorporating Land for Wildlife properties into our bushfire response, we are giving landholders the resources to manage habitat effectively.

As part of that commitment, Trust for Nature has significantly increased investment in conservation science, including developing a statewide science strategy and framework for biodiversity monitoring. Rolling out in 2026-27, this exciting new program in partnership with landholders will enable us to understand and prioritise conservation action on private land.

I was thrilled in June 2026 to celebrate the 10th year of the Warreen Beek Rangers program, providing land management training for First Peoples in close collaboration with Traditional Owners. Celebrating the class of 2026, the course offers a culturally safe space for students and trainers to share knowledge, and it is wonderful to see the pathways graduates have taken over the years.

Walking alongside First Peoples to care for Country and supporting self-determination remains a core priority for Trust for Nature. I would particularly like to acknowledge the First Peoples of the Millewa-Mallee Aboriginal Corporation for their ongoing collaboration and stewardship in caring for Neds Corner Station, including managing environmental water flows with the Mallee Catchment Management Authority as well as undertaking significant restoration supported by the Victorian Government's BushBank program.

I am constantly amazed by the talent of the Trust for Nature team, their care for nature and their commitment to thinking creatively to ensure Victoria's nature is protected forever. I would particularly like to acknowledge and thank former CEO Michael Looker in joining the Trust for Nature Board of Trustees, providing perspective and vision for the next stage of private land conservation in Victoria.

As I journey around Victoria, I am inspired by the long-term vision of landholders and supporters who have been tirelessly working with sweat, love and passion for decades to protect nature. One of those supporters is Lindsay Smith, whose dedication to caring for Snape Reserve alongside his late wife Sue for over 20 years has played an extraordinary role in maintaining this special place.

After it was impacted by fire in early 2025, I have had the privilege of visiting Snape Reserve several times this year, most recently in June 2026. While initially I was shocked by the impact of the fire, it has been extraordinary to see how much the habitat has changed since. The level of regrowth and diversity is testament to the resilience of that landscape and its management by volunteers like Lindsay. There was so much hope in what we saw. I thank the Trust for Nature community for giving me that hope.



Corinne Proske
Chief Executive Officer
12 October 2026





How we operate

Manner of Establishment and Responsible Minister

Trust for Nature operates under the Victorian Conservation Trust Act 1972.

The responsible Minister for the period from 1 July 2025 to 15 April 2026 was the Hon. Steve Dimopoulos MP, Minister for Environment; the responsible Minister for the period from 15 April 2026 to 30 June 2026 was the Hon. Enver Erdogan MLC, Minister for Environment.

The Victorian *Conservation Trust Act 1972* and Trust for Nature's key services

The charitable objectives of Trust for Nature as set out in the Act are:

- For public scientific and public educational purposes encourage and assist in:
  - The preservation of areas which are:
    - ecologically significant
    - of natural interest or beauty; or
    - of historical interest
  - The conservation of wildlife and native plants; and
  - The conservation and creation of areas for scientific study relating to the above.
- Encourage and assist in the conservation and creation of areas of natural beauty or interest for use by the public for the purposes of enjoyment, recreation and education.

To meet these objectives, Trust for Nature's power includes:

- Enter into covenants with owners of land
- Accept gifts, donations and bequests
- Purchase, sell, transfer, demise and hold land
- Surrender land to the Crown for a purpose or purposes specified by the Trust.

Trust for Nature meets its statutory objectives by providing private land conservation services to the Victorian community, government and private landholders.

The key services are:

- Land protection services
- Stewardship services
- Nature markets services
- Conservation reserves

Further details about these services can be found on pages XX to XX of this report.

The preservation of areas which are ecologically significant

Trust for Nature activities and services

- Land protection services: covenants and land management agreements
- Nature markets services
- Revolving Fund
- Protecting ecologically significant areas
- Working collaboratively with landowners, Traditional Owners, governments, communities, other organisations and partners.

The conservation of wildlife and native plants

Trust for Nature activities and services

- Stewardship services
- Focal landscapes and connectivity
- Managing protected areas
- Improving conservation of threatened ecosystems and habitats

The conservation and creation of areas for scientific study, public enjoyment, recreation, and education

Trust for Nature activities and services

- Education
- Supporting research
- Events
- Development and communications activities
- Informing public policy

Operational highlights and outcomes

This year marks the first year of reporting against Trust for Nature's new Strategic Plan 2026-2030, setting a clear and ambitious direction for the next five years. Grounded in the urgency of the biodiversity crisis, the strategy recognises the vital role we play in supporting private land conservation across Victoria.

Throughout the past financial year, we have focused on laying the foundations for this next phase of impact. We have strengthened our support for landholders by expanding pathways to permanent protection, enhancing stewardship, and growing accessible programs that enable conservation action at every level. The integration of the Land for Wildlife program has begun to broaden our reach, welcoming new participants into our conservation community and building a more inclusive network of environmental custodians.

As we embed our new strategy, our focus is on delivering more and better conservation outcomes on private land. We are working to share and scale our expertise, positioning Trust for Nature as a centre of excellence in private land conservation – connecting landholders with the knowledge, tools and support they need to protect biodiversity.

Our work remains practical, people-powered, and grounded in science. Central to our success is a strong and supported team, committed to delivering lasting impact for nature.

We are proud to share a snapshot of our progress, achievements and impact from financial year 2026, the first year of this important new strategic chapter.



Goal 1: Leading and sharing private land conservation expertise

As the leading experts of private land conservation in Victoria, we will be a hub for support, resources, community and best practice.

Objective 1.1 – Build capacity through the creation and sharing of private land conservation resources

In 2025-2026, Trust for Nature strengthened its role as a leader in private land conservation by investing in the scientific foundations, practical tools and knowledge resources needed to support conservation outcomes across Victoria.

To further build capacity among landholders and conservation practitioners, Trust for Nature developed and published 25 new landholder resources during the year. Covering a broad range of conservation management topics, these practical guides provide evidence-based advice on issues such as habitat connectivity, revegetation, ecological thinning, erosion management, fencing for conservation, nest boxes and woody debris, as well as the management of invasive weeds, pest animals and plant diseases. Designed to support informed decision-making and on-ground action, these resources help landholders protect and enhance biodiversity on their properties.

Together, these initiatives strengthen the knowledge base for private land conservation and support Trust for Nature's commitment to sharing expertise, building capability and improving conservation outcomes across Victoria.

Case study

John Paul Memorial Lecture: Sharing Expertise Through Environmental Storytelling

Coinciding with the 10th anniversary of John Paul's passing, the 2025 John Paul Memorial Lecture showcased Trust for Nature's role in sharing conservation knowledge and fostering a connected community committed to protecting nature. With a live audience at Melbourne's Malthouse Theatre and a livestream, the event brought together landholders, researchers and environmental storytellers to explore the theme *Nature's Next Chapter – The Urgency of Environmental Storytelling.*

Hosted by Trust for Nature's Chris McCormack, panelists included Dr Jen Martin (covenantor and expert in science communication), Dr Kylie Soanes (researcher and influencer) and Annette Ruzicka (photographer). The conversation highlighted the importance of communicating conservation knowledge in ways that inspire action, build community support and promote best practice. The event attracted 624 registrations, with participants joining from across Australia and internationally.

This event is made possible thanks to the generosity of the Paul Family.





Objective 1.2 – Engage, motivate and support private landholders

As we continue to expand the area of protected habitat across Victoria, we recognise that lasting conservation outcomes depend on how well that land is cared for over time. Supporting landholders remains central to our approach. Through Trust for Nature's Stewardship Program, we work closely with covenantors to maintain and enhance the conservation values of their properties, providing tailored support through education and technical advice. By equipping landholders with the knowledge, skills and resources they need to manage their land effectively, we help ensure these important natural assets are protected for generations to come.

During the year, we continued to strengthen our stewardship approach by reviewing best-practice methods and significantly increasing our engagement with covenantors. This resulted in a record **1,636 landholder engagements**, reflecting our ongoing commitment to supporting the long-term management of covenanted land.

Complementing our stewardship activities, we expanded support for covenantors through a range of Landholder Support Programs. These included two programs for bushfire-impacted covenantors: one supported by the Victorian Government in response to the 2025 Little Desert/Gariwerd fires, and another funded through the generosity of Trust for Nature supporters to support landholders impacted by the January 2026 fires. We also launched our first statewide Landholder Support Program, *Iconic Estates*, with support from the Victorian Government.

The Iconic Estates program was designed to help covenantors undertake on-ground works to improve the conservation values of their properties. Eligible landholders could apply for grants of up to $5,000 to support activities such as weed control, revegetation and fencing. Open to all landholders with conservation covenants across Victoria, the program provided funding to 59 covenantors, enabling practical conservation actions that will strengthen and protect habitat into the future.

Table 1: Engagement with landholders

Stewardship	2025-26	2024-25	2023-24	2022-23	2021-22
Management Plans developed or reviewed	339	273	145	126	118
Engagement with covenantors	1,636	1,205	1,179	1,068	569
Visits to properties	515	372	278	180	154

Case study
Bushfire Recovery Support Program

Following the devastating bushfires that impacted parts of Victoria in January 2026, Trust for Nature acted quickly to support covenantors and Land for Wildlife members whose conservation properties were impacted. The fires affected dozens of conservation covenants, around 100 Land for Wildlife properties and one Trust for Nature reserve, highlighting the vulnerability of important habitat on private land and the importance of community support in times of crisis.

The ecological impacts of the fires were significant: around half of Victoria's threatened species have had important habitat burned; almost 150 species have lost over 5% of their habitat; and some species – including a critically endangered frog and several highly localised plants such as the Summer Leek Orchid – have seen more than 40% of their habitat destroyed. Among the landholders impacted were Janet and Justus, whose property near Ruffy on Taungurung Country was impacted by the Longwood Fire on 8 January.

Their land shelters threatened springsoak bogs, magnificent old Messmate and Peppermint trees, and vital habitat for Koalas and Platypus. Fifteen years ago, they permanently protected part of their property with a conservation covenant, and since then they have worked tirelessly to restore its natural systems – controlling blackberries, managing deer and fencing sensitive wetlands. The fire destroyed those fences, and with rising deer numbers, the recovering vegetation would be especially vulnerable.

In response to the fires, Trust for Nature launched an urgent Bushfire Recovery Appeal, raising $113,327 through the generosity of hundreds of donors. These funds enabled the establishment of the Bushfire Recovery Landholder Support Program, providing practical assistance for on-ground recovery works. Eligible covenantors could apply for relief payments of up to $2,000 and Land for Wildlife members for up to $250 to support activities such as weed and pest animal control, habitat restoration, erosion management, ecological monitoring and access works. By connecting landholders with financial support, the program helped strengthen resilience, foster recovery and support the long-term protection of biodiversity on private land.

When Janet returned to their home after the fire, she saw Echidnas searching for shelter beneath surviving logs. "We're trying to save all the logs and hollows," she told us. "It's all pretty devastated, but we trust things will grow back, and we're going to give nature its best chance to recover."



Objective 1.3 – Showcasing leading conservation practice and engage with communities

Showcasing leading conservation practice requires a strong evidence base, effective partnerships and meaningful engagement with the people who help protect Victoria's natural environment. During 2025-2026, Trust for Nature developed a new Science Strategy that establishes a clear framework for using science to inform decision-making, measure impact and strengthen conservation outcomes. Recognising the increasingly important role of private land conservation in addressing biodiversity loss, habitat fragmentation and climate change, the strategy focuses on three key questions: where to protect, which actions to invest in, and how to demonstrate impact. It prioritises the development of statewide conservation prioritisation tools, improved monitoring and data systems, impact assessment methodologies, and robust reporting and evaluation processes. By embedding practical, decision-ready science across the organisation, the strategy strengthens our ability to plan, invest and demonstrate conservation impact into the future.

We also continued to work closely with key partners, landholders and supporters to achieve high-quality conservation outcomes across Victoria. This collaborative approach enables us to share knowledge, promote best practice and build broader community support for conservation. Alongside these efforts, we continued to invest in the management and long-term sustainability of Trust for Nature's network of more than 40 conservation reserves.

We gratefully acknowledge the generosity of the donors whose support is vital to the stewardship of these reserves. In particular, we thank Chris Murray, whose contribution enabled the establishment of the Bridie Butterfield Murray Memorial Fund, an endowment fund supporting Trust for Nature reserves across the state. We also thank the Harper family, whose generosity has enabled the creation of the Uambi Endowment Fund to support the ongoing management of Uambi Reserve in Melbourne's eastern suburbs. These enduring contributions will help ensure important conservation areas are protected and cared for for generations to come.



Case study
Conserving Critical Habitat in Partnership with Bank Australia

A renewed partnership between Trust for Nature and Bank Australia is helping secure the future of one of Australia's rarest birds, the endangered South-eastern Red-tailed Black-cockatoo. Together, we are managing Bank Australia's 2,117-hectare conservation reserve on Wotjobaluk Country in western Victoria, comprising four properties – Salvana, Minimay, Booroopki and Ozenkadanook – most of which are permanently protected through Trust for Nature conservation covenants.

The reserve safeguards vital woodland and heathland habitats, including critically endangered Buloke and Desert Stringybark, key food sources for the cockatoo. It also supports a range of other threatened species, including the Diamond Firetail, Fiery Jewel Butterfly and Coloured Spider-orchid. Located around Little Desert National Park, the reserve strengthens habitat connectivity across the landscape. Trust for Nature has supported habitat restoration through invasive weed and pest control, revegetation, habitat monitoring and nest box installation, helping protect and enhance biodiversity for generations to come.



Case study
Celebrating 50 years of Ralph Illidge Sanctuary

Thanks to the incredible efforts of community, Ralph Illidge Sanctuary became a Trust for Nature reserve 50 years ago. This extraordinary reserve is a precious remnant of forest in south west Victoria and protects vital habitat for threatened species.

For a quarter of a century, dozens of dedicated volunteers have tended Trust for Nature's Ralph Illidge Sanctuary on Eastern Maar Country. Formed in 2000, and taking up the mantle of the earlier volunteers, the Friends of Ralph Illidge Sanctuary are the caretakers. Every month volunteers visit the reserve, contributing countless hours of weeding and maintenance.

Today, the sanctuary protects nearly 100 hectares of habitat, including threatened forests. Brucknell Creek flows through the reserve, before joining the Hopkins River and Bass Strait at Warrnambool. Nearly 200 species of plants and animals have been recorded on the reserve, including threatened species such as Long nosed Potoroos, Rufous Bristlebirds, Powerful Owls, and species of orchids.

Goal 2: Protecting Habitats and Hectares

We will continue protecting and enhancing habitats across Victoria, building resilience and connectivity of native ecosystems and advancing conservation.

Objective 2.1 – Protect more habitat through conservation protection mechanisms

Protecting habitat forever is central to safeguarding Victoria's biodiversity and supporting the long-term health of our natural environment. By conserving and restoring forests, grasslands, wetlands and woodlands, we help create thriving ecosystems for native plants and wildlife, improve water quality, and contribute to climate resilience by addressing both the causes and impacts of climate change.

A conservation covenant is one of the most enduring ways a landholder can help protect Victoria's unique natural heritage. These voluntary, legally binding agreements between Trust for Nature and private landholders permanently safeguard areas of significant environmental, cultural or scientific value. Registered on a property title, a covenant remains in place regardless of changes in ownership, ensuring long-term protection for future generations. As the only organisation in Victoria with the legal authority to place conservation covenants on private land, Trust for Nature plays a unique role in securing the state's biodiversity on private properties.

In an extraordinary effort by Trust for Nature staff, and thanks to the commitment of over a hundred private landholders, **110 conservation covenants** (including offset covenants) were registered during 2025-26, protecting **4,185.54 hectares** of land across Victoria. This achievement represents a significant contribution to the permanent protection of the state's biodiversity and natural landscapes.

Alongside conservation covenants, Trust for Nature expanded the pathways available to private landholders to support conservation by taking on coordination of the Land for Wildlife program. This voluntary program recognises and supports landholders who actively manage and enhance habitat for wildlife on their properties, helping to strengthen conservation outcomes across the broader landscape.



Table 2: Habitat protected with conservation covenants

Covenants	2025-26	2024-25	2023-24	2022-23	2021-22
Area Covenanted (ha)	2,939.91	2,706	1,845	2,416.6	2,357
Number of covenants	97	61	50	51	40
Offsets					
Area Covenanted (ha)	1,245.63	8	279.63	117.39	207.75
Number of covenants	13	1	5	7	6
Total to date (including offsets)	**87,165 hectares**			**1,893 conservation covenants**	

Case study
From sea to summit: Protecting the critically endangered ecosystems of the South East Coastal Ranges

Stretching from southern New South Wales to East Gippsland in Victoria, the South East Coastal Ranges are one of Australia's priority places for preventing species from going extinct and restoring the health of the environment. From the coast to the peaks of the Victorian alps, this region is home to an incredible diversity of species, many threatened with extinction.

Supported by the Australian Government's Saving Native Species program through the East Gippsland Catchment Management Authority, Trust for Nature is working with landholders to protect, restore and care for grassy woodlands and rainforests that grow in this region and are two of Australia's most threatened ecosystems.

Key outcomes from the project include the delivery of 22.5 hectares of weed control across priority Littoral Rainforest sites, exceeding the annual target, alongside 2 hectares of revegetation works and the establishment of two conservation covenants protecting 131 hectares of high-value habitat on private land in East Gippsland. The covenants protect important remnant native vegetation within the East Gippsland Lowlands bioregion, including habitat for a range of threatened flora and fauna species.





Case study
Restoring grasslands on the edge of Melbourne

With less than 2% of Victoria's native grasslands remaining on the Victorian Volcanic Plain, places like Lorraine and Simon's property are more important than ever.

When they arrived more than 20 years ago, the landscape was heavily impacted by weeds. Through years of patient restoration, they've seen native grasses and wildflowers return in abundance, revealing a remarkable diversity that had been hidden for decades.

Today, the property supports around 20 species of native grasses, 60 species of wildflowers, and 160 bird species, including the Yellow-rumped Thornbills that have woven their dome nest in the branches of a large Yellow Box.

"We see ourselves as temporary custodians, looking after as much diversity as we can so it can be conserved for the future." says Lorraine. This work is about more than conservation today, it's about ensuring future generations can experience these unique grasslands and the incredible life they support.

Recognising the importance of the property, Lorraine and Simon protected part of it with a covenant in 2011. In 2026, with support from the Victorian Government, they protected the rest.

Revolving Fund

Through our Revolving Fund program, Trust for Nature purchases, protects, and resells unique and important conservation properties in Victoria.

During the 2025-26 financial year the fund has maintained its current landholdings of six properties, covering 1,144 hectares. Additional funds of $256,900 were raised for the Revolving Fund following the sale of a gifted property by a very generous donor. The total value of the Revolving Fund, including properties held, is $4.526 million.

Objective 2.2 – Deliver an efficient and rewarding conservation experience

During the year, Trust for Nature completed a comprehensive update of its Deed of Covenant, ensuring this foundational conservation agreement remains contemporary, clear and fit for purpose. The revised deed incorporates updated legal and operational requirements while maintaining the enduring protection of Victoria's important conservation values. The new deed provides greater clarity for landholders and supports a more streamlined covenanting process, helping to reduce complexity while safeguarding conservation outcomes.

Trust for Nature also undertook a significant review and redesign of its Management Plan framework. The updated approach improves the consistency, usability and accessibility of management plans, providing landholders with clearer guidance on managing and protecting the natural values of their properties. Together, the updated Deed of Covenant and Management Plan strengthen the experience for landholders by making key conservation documents easier to understand, more practical to implement, and better aligned with contemporary conservation practice. These improvements help support positive, long-term relationships with covenantors while enhancing the effectiveness and efficiency of covenant stewardship.

Case study
Rose and Stephen Perich: Helping nature help itself

When Rose and Stephen first set foot on their Woodend property in 1998, they were faced with walls of weeds. But beneath the Gorse, Blackberry and English Broom, they could see something worth saving.

Over the following years, they set about restoring the land, clearing invasive weeds, removing kilometres of old fencing, and creating dams that soon attracted kangaroos, waterbirds and other wildlife. What was once a former grazing property began coming back to life.

Passionate bushwalkers and nature lovers, Rose and Stephen have found immense joy in watching the landscape recover and evolve over time. Every season brings something new to discover, reinforcing the value of caring for and protecting habitat.

For Rose, living on the property and observing how it changes has been a joy and an education.

Rose and Stephen registered their property with Land for Wildlife in 2001, and in 2026 protected it forever with a conservation covenant.



Objective 2.3 – Identify and explore opportunities to advance private land conservation through emerging nature markets

Trust for Nature continued to explore opportunities to strengthen private land conservation through emerging nature markets. A key focus during the year was contributing, through the Australian Land Conservation Alliance (ALCA), to the development of the Protection and Conservation (P&C) Method.

By helping shape emerging biodiversity market frameworks, Trust for Nature worked to ensure they recognise the role of permanently protected private land and reflect the practical requirements of long-term conservation management, supporting Australia's commitment to protect 30% of land and waters by 2030.

Goal 3: Being a Strong and Trusted Organisation

To protect nature forever, we must expand our reach and operate with efficiency, stability and sustainability.

Objective 3.1 – Agile, high-performing, and safe workplace and workforce

Trust for Nature has continued to invest in its people, culture and leadership capability to ensure the organisation remains a strong and trusted place to work. A significant milestone was the launch of a new set of Trust for Nature values, developed in collaboration with Trust for Nature's Board and employees. These values articulate the behaviours and culture required to deliver on Trust for Nature's mission and provide a shared foundation for decision-making, collaboration and leadership.

Trust for Nature also progressed Enterprise Bargaining negotiations, working constructively with employees and their representatives to develop arrangements that support both organisational sustainability and employee wellbeing. This process reflected the organisation's commitment to maintaining fair and contemporary employment conditions while fostering positive workforce engagement and collaboration.

In response to new psychosocial health and safety regulations, Trust for Nature further strengthened its approach to employee wellbeing by bringing together Human Resources and Occupational Health and Safety into a single People and Safety function. This integrated model recognises that employee wellbeing, workplace culture and safety are closely connected. The new function provides a more coordinated approach to managing psychosocial risks, supporting staff wellbeing, and creating a safe, inclusive and high-performing workplace where employees can thrive and contribute to conservation outcomes.

Case study
From backyard adventures to conservation leadership

Gabi Bridge's love of nature began on a small property near Yackandandah, where she spent her childhood exploring creeks, building cubbies and spending time outdoors with her family.

"Returning to the same places year after year made me feel connected to them and inspired me to protect them," she says.

That connection deepened through a lifelong interest in birds and native plants, and a formative outdoor education experience in Year Nine that sparked her passion for conservation.

Since joining Trust for Nature in 2021 as a Stewardship Officer in North East Victoria, Gabi has progressed to Area Manager for North West Victoria. She now oversees conservation programs and partnerships across a vast region stretching from Bendigo and Echuca to Mildura and the Mallee.

A key focus of Gabi's role is supporting covenantors and helping landholders protect and enhance important native habitats. For Gabi, one of the most rewarding aspects of her role is seeing the lasting impact conservation can have for both people and nature across regional Victoria.

"Every time I visit a property, I come away inspired by the landholders. Their passion, knowledge and commitment to caring for nature is incredible, and it's a privilege to support them in that work."



Plains-wanderer silk painting by Gabi Bridge

Objective 3.2 – Efficient and effective systems and processes

During the year, Trust for Nature strengthened its technology foundations through the appointment of Otto IT as our managed IT services provider. Working in partnership with staff, Otto IT has helped modernise our technology environment, improve cyber security, and provide a more strategic approach to technology planning. This partnership has enabled Trust for Nature to move from a largely reactive model of IT support to one focused on continuous improvement, risk management and longer-term capability building. As Trust for Nature continues to grow and expand its impact, these investments are ensuring our technology systems can scale with the organisation and support the delivery of our strategic objectives.

A major focus this year has been our transition to a cloud-first operating model. Migrating legacy systems and information to Microsoft 365 cloud services has reduced complexity, improved accessibility for staff working across Victoria, strengthened security, and laid the foundation for future digital innovation.

Trust for Nature also completed a significant redesign of its covenanting process, streamlining workflows and removing administrative bottlenecks across the covenant lifecycle. The new process has substantially reduced the time required to complete a conservation covenant while improving consistency and visibility of work. Importantly, these improvements have increased organisational capacity, allowing Trust for Nature to manage a higher volume of covenants without a corresponding increase in resourcing. This positions us to respond more effectively to growing demand and support the increased pace of conservation outcomes required to meet our strategic ambitions.

Objective 3.3 – Financial sustainability

Trust for Nature's conservation covenants help protect nature, forever. It is therefore essential that the organisation operates in a financially responsible and sustainable manner to support our long-term conservation commitments.

Throughout 2025-26, we continued to invest in our people, systems and processes to improve efficiency and ensure the effective delivery of our services to landholders and the Victorian community.

Our strong financial result was made possible through the commitment of landholders who finalised a record number of conservation covenants during the year, alongside the ongoing generosity of our donors and supporters. Their contributions enabled us to deliver important conservation initiatives, including Habitat Track, our ecological monitoring program, and the ongoing management and maintenance of significant conservation reserves across Victoria.

Together, these investments strengthen Trust for Nature's capacity to protect biodiversity on private land and ensure the organisation remains well positioned to deliver lasting conservation outcomes for future generations.



Rainbow Bee-eater by Ben Williams.

Objective 3.4 – Trusted and known brand

Building and maintaining a trusted and recognised brand remained a key focus in 2025-26, strengthening Trust for Nature's connection with supporters, landholders and the broader Victorian community.

A significant achievement during the year was the completion of our first Community Survey, which provided valuable insights into supporter priorities and established Trust for Nature's inaugural Net Promoter Score (NPS). The survey received 167 responses from a diverse cross-section of our community, including donors, covenantors, Land for Wildlife members, volunteers and bequestors across Victoria. Trust for Nature achieved an NPS of 45, with 58% of respondents identified as promoters and only 13% as detractors, placing the organisation at the upper end of nonprofit performance benchmarks and demonstrating strong levels of trust, loyalty and advocacy.

Our digital channels continued to expand Trust for Nature's reach and profile, with social media content reaching more than 418,000 people, generating 1.4 million views and 37,700 interactions during the year. Audience growth remained strong, with more than 4,000 new followers joining our online community. Instagram was a standout platform, delivering the highest growth and engagement rates.

Events also played an increasingly important role in strengthening our brand. Through carefully curated experiences across Victoria, we connected people directly with conservation outcomes, fostering deeper relationships with supporters, partners and landholders while increasing awareness of Trust for Nature's impact and mission. Together, these initiatives have strengthened Trust for Nature's reputation as a trusted and respected conservation organisation.

Case study
Fighting native species extinction with Land for Wildlife

In October 2025, Victoria's iconic Land for Wildlife program transitioned to Trust for Nature, marking an important milestone in supporting private land conservation across the state. Backed by an $800,000 Victorian Government investment over four years, the transition strengthened support for more than 5,000 private landholders and managers who voluntarily protect and restore wildlife habitat on their properties.

Established in the 1980s, Land for Wildlife has inspired generations of Victorians to care for nature on their land. Through the transition, members gained greater access to Trust for Nature's conservation community and educational resources to help identify, protect and enhance habitat for native plants and animals.

The integration also created new opportunities to connect landholders with additional conservation pathways, including permanent protection through conservation covenants. By bringing Land for Wildlife into Trust for Nature, we strengthened our ability to support, engage and empower private landholders to achieve lasting outcomes for Victoria's biodiversity.



Collaboration and Partnerships

Trust for Nature's success in advancing private land conservation relies on the strength of our partnerships. We sincerely thank the businesses, community groups and organisations whose continued support, generosity and collaboration enable us to protect more of Victoria's natural environment and achieve lasting outcomes.

Traditional Owner corporations and First Peoples organisations

- Barapa Ltd.
- Barengi Gadjin Land Council Aboriginal Corporation
- Bunurong Land Council Aboriginal Corporation
- Dja Dja Wurrung Clans Aboriginal Corporation
- Eastern Maar Aboriginal Corporation
- First People of the Millewa-Mallee Aboriginal Corporation
- Gunaikurnai Land and Waters Aboriginal Corporation
- Taungurung Land and Waters Council
- Wadawurrung Traditional Owners Aboriginal Corporation
- Wurundjeri Woi-wurrung Aboriginal Cultural Heritage Corporation (Narrap Team)
- Yorta Yorta Nation Aboriginal Corporation

Government departments and statutory entities

- Arthur Rylah Institute for Environmental Research
- Australian Government Department of Climate Change, Energy, the Environment and Water
- Agriculture Victoria
- Bass Coast Shire Council
- Baw Baw Shire Council
- Cardinia Shire Council
- City of Greater Bendigo
- City of Greater Geelong
- Commonwealth Scientific and Industrial Research Organisation
- Corangamite Catchment Management Authority
- Country Fire Authority
- Department of Education
- Department of Energy, Environment, and Climate Action
- Department of Jobs, Skills, Industries and Regions
- Department of Justice and Community Safety
- East Gippsland Catchment Management Authority
- East Gippsland Shire Council
- Glenelg Hopkins Catchment Management Authority
- Goulburn Broken Catchment Management Authority
- Latrobe Shire Council
- Mallee Catchment Management Authority
- Melbourne Water
- Mitchell Shire Council
- Moira Shire Council
- Mornington Peninsula Shire Council
- Municipal Association of Victoria
- Nillumbik Shire Council
- North Central Catchment Management Authority
- North East Catchment Management Authority
- North East Water
- Parks Victoria
- Royal Botanic Gardens Victoria
- Rural City of Wangaratta
- South Gippsland Shire Council
- Vic Roads
- Wellington Shire Council
- West Gippsland Catchment Management Authority
- Wimmera Catchment Management Authority
- Yarra City Council
- Yarra Ranges Council
- Zoos Victoria
- Plus other local governments in Victoria

Non-governmental organisation (NGO) and not-for-profit partners

- Australian Association of Bush Regenerators
- Australian Land Conservation Alliance
- Birdlife Australia and its regional branches
- Bush Heritage Australia
- Central Victorian Biolinks Alliance
- Centre for Invasive Species Solutions
- Envite Environment
- Greening Australia
- Land Covenantors Victoria
- Landcare Victoria
- Mallee Conservation
- Project Platypus
- The Nature Conservancy
- Threatened Species Conservancy
- Wetland Revival Trust
- Wettenhall Environment Trust

Case study
10 years of Warreen Beek Rangers

Trust for Nature's conservation course for First Peoples, the Warreen Beek Rangers program, is celebrating 10 years – with over 80 students having graduated from the course since its inception. The Certificate III in Conservation and Ecosystem Management provides conservation training and accreditation for First Peoples. Co-designed with Traditional Owners, the course is free for Aboriginal and Torres Strait Islanders and is largely completed on Country with many Elders and conservation experts facilitating units.

The course is facilitated by Trust for Nature in collaboration with Bunurong Land Council Aboriginal Corporation, Wurundjeri Woi-wurrung Aboriginal Cultural Heritage Corporation, Wadawurrung Traditional Owners Aboriginal Corporation and Taungurung Land and Waters Council, accredited through Holmesglen Institute of TAFE and supported by generous philanthropic donors and the Victorian Government's Port Phillip Bay Fund.

In 2026, students learned skills in Cultural Burning, water management, OHS, weed control, midden protection, chainsaw use, plant identification, growing bush foods and threatened species management.

"This is part of our commitment to First Peoples' self-determination and walking alongside First Peoples to care for Country. It's a really unique course in that it continues to evolve with the input of Elders and students," said Ben Cullen, South Central Area Manager at Trust for Nature.



Community groups, recovery teams and action networks

- Bass Coast Landcare
- Bellarine Landcare Group
- Birchip Landcare Group
- East Gippsland Conservation Management Network
- East Gippsland Landcare Network
- Hindmarsh Landcare Network
- North Grampians & Buloke Landcare Network
- Northern Plains Conservation Alliance
- Red-tailed Black Cockatoo Recovery Group
- ReSource RICA
- South Gippsland Landcare Network
- Victorian Malleefowl Recovery Group
- Wodonga Urban Landcare
- Yarra 4 Life

Businesses

- Bank Australia
- Black Dog Institute
- Cassinia Environmental
- Country Road
- FooForce
- FullCRM
- Herbert Smith Freehills
- Microboss
- Minter Ellison
- Mills Oakley
- Otto IT
- Velocity Legal
- Victorian Convention and Event Trust (VCET)

Educational institutions

- Deakin University
- Holmesglen TAFE
- La Trobe University
- RMIT University
- The Outdoor School (15 Mile Creek campus)
- The University of Melbourne
- Victoria University
- Monash University

Committees of management, friends' groups and organisations that provide special assistance on Trust for Nature conservation reserves

- Dja Dja Wurrung Clans Aboriginal Corporation
- Friends of Bungalook Conservation Reserve
- Friends of Clarkesdale Bird Sanctuary
- Friends of Harbury Reserve
- Friends of Pallister's Reserve
- Friends of Ralph Illidge Sanctuary
- Friends of Uralla Nature Reserve
- Mt Elephant Community Management Inc
- Mt Elgin Swamp Committee of Management
- Ocean Grove Park Association
- Snape Reserve Committee of Management
- Uambi Committee of Management
- Wanderslore Sanctuary Committee of Management and the Friends of Wanderslore

Volunteers

We extend our heartfelt thanks to the many dedicated volunteers who generously contribute their time, skills and expertise to support Trust for Nature's mission to protect nature on private land across Victoria. This includes the volunteers who help care for Trust for Nature's conservation reserves and support our broader conservation and community engagement activities.

The passion, local knowledge and dedication of our volunteers continue to play a vital role in protecting Victoria's precious natural heritage for future generations.

Thank you to our donors

Trust for Nature is grateful to the many donors, partners and supporters whose generosity makes our work possible. Their commitment enables us to continue protecting, restoring and enhancing Victoria's unique biodiversity on private land – now and for future generations.

We extend our sincere thanks to the individuals, organisations and philanthropic partners who contributed $2,500 or more during 2025-26, as well as those who have chosen to remain anonymous.

Together, we are creating a lasting legacy for nature and helping ensure Victoria's natural landscapes and wildlife are protected forever.

Donors

- Andrew Brookes
- Bridget Farmer
- Carrillo Gantner AC
- Catherine Harper
- David Harper AM
- Douglas Pocock
- Rev. Douglas Wilson
- Elinor Harper
- Franz Geisser
- Helen Sestero
- Ian McKay
- Ian Godfrey and Lecki Ord
- Jennifer Rolland
- Jeremy and Katrina Harper
- Kingsley Allen
- Lesley Griffin
- Lindy M Shelmerdine
- Margaret Harper
- Margaret Henderson
- Mark Beaufoy and Tali Williams
- Michael Loughnan
- Michelle Smith
- Mick Lumb OAM & Judy Lumb
- Nature's Art Melbourne
- Pam Petschack
- Pamela Knight
- Peter Furneaux
- Peter Lemon
- Richard and Man Lee Harper
- Rick and Liz Tudor
- Robert Sloan
- Sally-Anne Hains
- Susan Morgan OAM
- Vanessa Craigie
- Vicky Hudson
- Vivienne and Murray Mountain

Land Gifts

- Longwarry Timber Supplies Pty Ltd
- Ronald & Elizabeth Rosanove

Trusts and Foundations

- Dubsky Lang Foundation
- Gras Foundation Trust
- Harper Family Endowment
- Kel & Roside Day Foundation
- Yellow Window Foundation
- Stobart Strauss Foundation

Corporate Donors

- Askra Consulting Pty Ltd
- Award Force Pty Ltd
- Country Road Climate Fund
- Gearon Civil Pty Ltd
- Koreen Conservation Ltd

Bequests

- Ann Burgess
- Annabel Dance
- Barbara Baird
- Christine Perks
- Elizabeth Anne Sarrailhe
- Evelyn Jones
- Paul Dexter
- Sylvia Sandeman

Case study
Habitat Track: Investing in better conservation outcomes

Thanks to the incredible generosity of our supporters, Trust for Nature's 2026 End of Financial Year appeal was our most successful fundraising campaign to date. The appeal raised $290,290 from nearly 400 donors to help launch Habitat Track, our new science-led biodiversity monitoring program designed to better understand, measure and demonstrate conservation outcomes on private land.

Habitat Track brings together science, technology and community knowledge to provide stronger evidence of conservation impact, better support for landholders, and smarter conservation decisions for the future. The campaign also helped secure additional support from major donors,, reflecting strong confidence in science-based conservation.

We extend our sincere thanks to every donor who contributed. Your support is helping kick-start Habitat Track, including the rollout of 100 field monitoring kits to covenant properties across Victoria, creating a clearer picture of nature on private land and strengthening its protection for generations to come.



Current year financial overview

In 2025-26, Trust for Nature recorded a surplus from transactions of $2.2 million. The comprehensive result from transactions is $18.3 million surplus, compared to a surplus of $318,040 in the 2024-25 financial year. Trust for Nature undertook an independent valuation of its land and building assets effective 30 June 2026 resulting in a gain in the value of these assets of $15.3 million. The independent revaluation was undertaken by the Valuer-General Victoria.

Revenue and income from transactions remained steady during the year, however, a decrease in Conservation program expenditure relating to the treatment of future stewardship obligations was the main driver for the year-to-year improvement in reported net result from transactions.

The change in treatment for future stewardship obligations enables revenue for this perpetual obligation to be recognised at the signing of the initial agreement rather than treating the obligation as a liability in the balance sheet. There has been no change to historical treatment of future stewardship obligations.

The net result from transactions excludes the effects of revaluations (holding gains or losses) arising from changes in market prices and other changes in the volume of assets shown under 'other economic flows' on the comprehensive operating statement, which are outside the direct control of Trust for Nature. Gains on non-financial assets include profits on the sale of land through the revolving fund and gifted properties. Profits on revolving fund properties are recycled back into the revolving fund to continue its mandate to purchase, covenant, and on-sell more and more private properties.

Trust for Nature relies on the generosity of donors and covenantors to assist to fund its core purpose, through giving of cash and land, as a result the total income received each year fluctuates significantly. This year's result includes very generous gifts of land from multiple donors with $1.3 million in additional properties. These properties will be on sold with a conservation covenant enabling more habitat to be protected forever.

Trust for Nature is grateful for the continuing strong support of its donors and covenantor community. Trust for Nature holds two major philanthropic appeals annually, held around Christmas and the End of Financial Year. This year's end of financial year appeal Habitat Track sought funds to assist with the launch of our ecological data monitoring and citizen science program which commences in 2026-27. This program will enable Trust for Nature to measure our conservation impacts with confidence and improve how biodiversity data informs our work to deliver the most effective actions to advance private land conservation in Victoria.

Total net assets improved to $62.7 million.

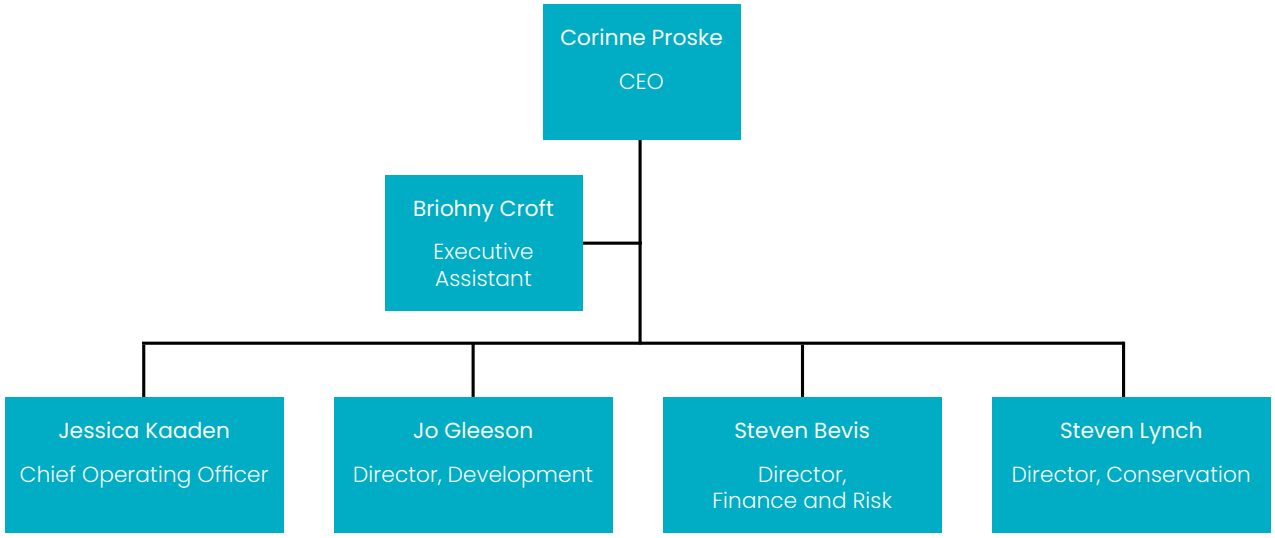


Table 3: Five-year financial summary

	2026	2025	2024	2023	2022
Operating grant	1,359,600	1,320,000	1,320,000	1,320,000	1,450,000
Government grants	3,818,694	3,748,446	2,943,056	3,873,433	3,741,907
Government & philanthropic grants used to acquire properties	0	500,000	0	0	312,366
Donations & appeals	3,345,971	3,169,450	1,211,915	2,289,654	923,159
Bequests	946,935	836,758	309,000	86,433	2,158,280
Interest and dividends, net of interest paid to third parties	1,166,559	846,087	950,908	974,926	546,646
Philanthropic grants, consulting and other income	2,080,804	1,854,592	1,220,066	1,548,299	1,562,266
Total income	**12,718,563**	**12,275,333**	**7,954,945**	**10,092,745**	**10,694,624**
Salary and associated expenses	7,516,024	7,842,027	6,898,706	6,198,359	5,916,084
Conservation program expenditure	543,209	2,392,220	1,169,885	1,785,497	1,857,531
Cost of land (to be) surrendered to government for nil consideration	77,800	0	(124,500)	124,500	507,511
Payments from appeals and other reserves with specified purposes	0	0	0	0	0
Other expenses	2,364,057	2,560,674	2,612,552	2,204,921	2,099,225
Total expenditure	**10,501,090**	**12,794,921**	**10,556,643**	**10,313,277**	**10,380,351**
Net result from transactions	2,217,473	(519,588)	(2,601,698)	(220,532)	314,273
Gain/(loss) on non-financial assets	91,183	45,930	139,848	443,525	333,153
Gain/(loss) on financial instruments	642,437	791,698	951,207	285,482	(1,209,573)
Changes in revaluation surpluses	15,328,863	0	0	0	4,309,950
Total other economic flows	**16,062,483**	**837,628**	**1,091,055**	**729,007**	**3,433,530**
Comprehensive result	**18,279,956**	**318,040**	**(1,510,643)**	**508,475**	**3,747,803**
Total assets	142,702,760	100,144,411	96,012,525	98,207,972	102,139,430
Net assets	62,728,767	44,448,811	44,130,771	44,766,414	45,132,939

Part 2: Governance and organisational structure

Organisational structure



Executive team

Trust for Nature's Executive team comprised the following staff members as at 30 June 2026:

Corinne Proske, Chief Executive Officer

Corinne oversees the overall operations of the organisation and, with the Board, establishes the strategy and annual business plan.

Corinne joined in November 2022 and comes to Trust for Nature with a Bachelor of Commerce, CPA and is a Graduate of the Australian Institute of Company Directors. She also holds post graduate qualifications in Applied Science and Environmental Science.

Jessica Kaaden, Chief Operating Officer

Jessica is responsible for Trust for Nature's strategic operations and overseeing the regional delivery of conservation initiatives across Victoria. Jessica has brought a wealth of experience as a people-centric and engaging leader with a passion for guiding for-purpose organisations through periods of change, digital transformations, and growth.

Jessica is a Graduate of the Institute of Company Directors, a Certified HR Fellow, holds a Master of Human Resource Management and a Bachelor of Arts, majoring in Public Relations. Jessica has close to 20 years' experience on Boards and Advisory Groups, and 5 years in senior executive positions in the non-profit sector. In 2022 Jessica was a finalist for Leader of the Year and is a recognised public speaker on inclusive leadership.

Jo Gleeson, Director of Development

Jo oversees the business development functions at Trust for Nature, including fundraising, marketing and communications. Prior to joining Trust for Nature in September 2023, Jo was Head of Philanthropy at World Vision Australia. She holds a Bachelor of Business (Entrepreneurship) from RMIT, a Diploma of Fundraising with the FIA and in 2021 became a graduate of the Australian Institute of Company Directors.

Steven Bevis, Director of Finance and Risk

Steven oversees the finance, risk and compliance, payroll and investment functions of Trust for Nature. Steven joined Trust for Nature in 2024 and holds an MBA, CPA, and is a member of the Governance Institute of Australia.

Steven Lynch, Director of Conservation

Steven is an experienced executive who has developed outcome-focused partnerships across multiple sectors. Most recently Steven was Nature Finance Lead at the Australian Land and Conservation Alliance where he led the updating of the Conservation Finance Handbook and the publishing of "Nature Now: Why Investing in Nature Can't Wait" putting the case forward for opportunities to increase investment in conservation.

Steven was a director in the biodiversity division at DEECA where he led the establishment of Victoria's largest restoration and revegetation program, BushBank, and the establishment of Victoria's first Nature Fund, whilst overseeing the delivery of a range of programs aimed at enhancing Victoria's biodiversity. This included working closely with Trust for Nature supporting private land conservation. Prior to DEECA Steven was a leader at Sustainability Victoria, and for over a decade Steven worked at Bank Australia enhancing the bank's responsible approach to banking. Steven was instrumental in establishing the Bank Australia conservation reserve working in partnership with Trust for Nature.

Patron

Her Excellency Professor the Honourable Margaret Gardner AC, Governor of Victoria, was appointed in August 2023.

Board

Trust for Nature's Board comprised the following independent members as at 30 June 2026:

Andrew Brookes (Chair)

BA, Hon Doc (Deakin), MAICD

Andrew Brookes was appointed Chair of Trust for Nature in 2024.

Andrew is Interim Chief Executive Officer of Muscular Dystrophy Australia and is a Director of Holmesglen Foundation, McNally Family Foundation, GW Vowell Foundation and Melbourne Grammar Foundation. He is a Member of the Australian & New Zealand College of Anaesthetists Research Committee, the Board Advocacy and Support Committee of the Walter and Eliza Hall Institute and a Council Member of the Australian Youth Orchestra.

Andrew has been the Executive Director of the Norman Beischer Medical Research Foundation and held the positions of Chief Executive Officer at Helen Macpherson Smith Trust and Colonial Foundation. It was a proud achievement at Colonial Foundation that Orygen Youth Health Research Centre was established. Andrew was Chair of Relationship Matters Counselling and Mediation. Andrew has been a Lay Member of the Melbourne Health Human Research Ethics Committee and a Committee Member of the Royal Melbourne Hospital Foundation.

Prior to being in the philanthropic sector, Andrew spent 22 years in financial services at the Colonial Group in a variety of surprisingly enjoyable roles.

Andrew's family has a small Trust for Nature covenanted property in the heart of Point Lonsdale. The property is one of the last surviving examples of coastal heathland in the area.

Andrew is an ex-officio member of each of the Trust's committees of the Board.

Andrew is serving two terms from 03/05/2022 - 08/12/2025 and 16/12/2025 - 16/12/2029.

Nina Braid (Deputy Chair)

BA (AblPolMgmt), MMgmt, Dip Gov, MAICD

Nina is an Aboriginal woman from far-north South Australia. She has over 15 years' experience working in and with communities for conservation and environmental purposes, including as a project manager at the Indigenous Land Corporation. She also brings a wealth of experience from her roles with AFL SportsReady, Red Dust Role Models and National Indigenous Pastoral Enterprises, as well as the Australian Department of Health and Ageing and Department of Employment and Workplace Relations. Nina is currently working as the Aboriginal Partnerships Manager with Yarra Valley Water and a Director of Australian Water Association.

Nina is a member of Trust for Nature's Conservation Committee and the Development Committee.

Nina is serving three terms from 09/12/2019 - 08/12/2021, 03/05/2022 - 08/12/2025 and 16/12/2025 - 16/12/2029.

Amy Auster

BA, MA, GAICD

Amy Auster is the inaugural CEO of the Policy Institute, drawing on her background as a strategic advisor to Government to find creative, market-oriented solutions that will advance Australia's prosperity.

Amy has previously served as Managing Director at Scyne Advisory and Partner at PwC, and as CEO at the Infrastructure and Project Financing Agency, Chief Adviser at the Commonwealth Treasury and Deputy Secretary at the Victorian Department of Treasury and Finance. Prior to roles in and advising Government, Amy was a senior executive at ANZ Banking Group in Melbourne and JPMorgan in New York. She is on the Board of the Asylum Seeker Resource Centre and the Victorian Trust for Nature, and an Adjunct Senior Research Fellow at Monash University. Amy holds an undergraduate degree from Northwestern University in Chicago and a master's degree in economics and finance from Columbia University in New York, and is the proud mother of 3 children.

Amy is a member of Trust for Nature's Audit and Risk Committee and Finance and Investment Committee.

Amy is serving one term from 20/08/2024 - 20/08/2028.

Mark Beaufoy

BA (Hons) / LLB, LLM, GAICD

Mark is a Partner at Mallesons and one of Australia's leading environmental lawyers. He has over 25 years' experience in environmental law and is recognised in Chambers, Best Lawyers in Australia, and Doyles. He practices across all areas of environmental law including, planning, biodiversity, heritage, water, climate, pollution, contamination and waste. He acts for clients in a wide range of sectors including energy/renewables, resources, infrastructure, real estate, and the industrial and consumer sectors. He supports clients with environmental impact assessment, planning and environmental approvals, environmental management and compliance advice, and environmental dispute resolution.

Mark is passionate about the development of environmental law (in Australia and internationally) and supporting clients to navigate emerging environmental issues, the energy transition, net zero and nature positive goals, Federal and State environmental and climate law reform, urban growth and renewal projects, and resolving environmental and planning legal problems practically and commercially.

Mark is the Chair of Trust for Nature's Audit and Risk Committee, and a member of the Conservation Committee.

Mark is serving one term from 20/08/2024 - 20/08/2028.

Dr Leeora Black

BA, PhD

Leeora is a pioneer of the Australian sustainability sector. She brings more than 20 years' experience in sustainability, as an advisor to senior management teams and boards on social licence, stakeholder relations and ESG impact, performance, and strategy in a wide range of industries.

She previously led the Australian Centre for Corporate Social Responsibility, and is a former independent director of the not-for-profit organisation, ResponsibleSteel™, the steel industry's first global multi-stakeholder sustainability standard and certification initiative. She serves on the Advisory Board of the Jewish Climate Network. Leeora authored the management handbook 'The Social License to Operate: Your Management Framework for Complex Times' (Do Sustainability Shorts, 2013). She earned her doctorate in corporate responsibility management from Monash University in 2004.

Leeora is the Chair of Trust for Nature's Development Committee and a member of the Conservation Committee.

Leeora is serving one term from 20/08/2024 - 20/08/2028.

Dr Michael Looker

BSc Biol Sciences, Dip Hort Kew (Hons), PhD (Botany)

Dr Michael Looker is a scientist by background with over 35 years' experience in conservation program development and public open space management. At The Nature Conservancy (TNC) he served as Director of TNC's Australia program, then as Director of Regional Strategies for the Asia Pacific Region which included a two-year global assignment to establish a new country program in Aotearoa New Zealand, then Senior Advisor to the "Conservation in Partnership with Indigenous Peoples & Local Communities" global program.

He was previously global Chair of the Conservation Coaches Network (CCNet).

Prior to joining TNC, Michael served as CEO of Trust for Nature. Under Michael's leadership, Trust for Nature acquired Ned's Corner Station - the largest private conservation purchase in Victoria. He was previously a Senior Lecturer in Environmental Horticulture at The University of Melbourne, Burnley Campus, as well as Superintendent of the Royal Botanic Gardens, Melbourne.

Michael is a member of Trust for Nature's Development Committee.

Michael is serving one term from 23/06/2026 - 16/12/2029.

Tri Nguyen

LLB, BSc (Jur), GCLP, Grad.Dip.AppCorpGov, Notary Public, FGIA, FCG

Tri Nguyen was born in Vietnam and arrived in Australia via Malaysia by boat as part of the UNHCR Refugee Program in the early 1980s. He was the first Vietnamese law graduate of the University of Adelaide. He is an accomplished corporate lawyer highly experienced in M&A, corporate restructuring and capital raising, corporate governance, compliance, risk, finance and stakeholder relationship.

Mr Nguyen has over 2 decades of board level experience, including as Director of the Indigenous Education Foundation Ltd, a former founding Board Member at Vietnamese Australian Benevolent Foundation, Board Member of the Victorian Registration and Qualifications Authority, Independent Non-Executive Director of First Super, Chair of NoLo Life Ltd, Company Secretary of National Aboriginal Community Controlled Health Organisation, and Special Legal Counsel and Company Secretary at genU. He has also previously held Executive positions at Redundancy Payment Central Fund Ltd (Incolink), Indigenous Land and Sea Corporation, and Gunns Ltd (incorporating the Auspine Group where he was also Chief Legal Officer and Company Secretary).

Tri is the Chair of Trust for Nature's Finance and Investment Committee, and a member of the Audit and Risk Committee and Development Committee.

Tri is serving one term from 20/08/2024 - 20/08/2028.

Graham Phelan

MAppEc, BApplEcon (Hons), GDBSS

Graham is an environmental economist at Frontier Economics, where he leads the firm's ESG and environmental markets work. He has more than 15 years' experience across government, regulators and public finance, with expertise in biodiversity policy, market design and economic regulation. His work spans Australia's nature and carbon markets, where he advises on policies and programs that advance nature-positive and net zero goals.

He is committed to improving biodiversity outcomes through market-based approaches, including stewardship programs, sustainable investment and regulatory tools that better align incentives with ecological value.

Graham is the Chair of Trust for Nature's Conservation Committee, and a member of the Finance and Investment Committee and Audit and Risk Committee.

Graham is serving one term from 20/08/2024 - 20/08/2028.

Sonya Rand

BEng (Chem), MEng, GDip(Mgmt), MIChemE, GAICD

Sonya Rand is an experienced sustainability and environmental leader with more than 30 years' experience across the retail, consumer goods and manufacturing sectors.

Her expertise spans sustainability strategy, stakeholder engagement, public policy, risk management, human rights and responsible supply chains. Throughout her career, she has led the development and implementation of initiatives that deliver both business value and positive environmental and social outcomes.

As Head of Sustainability at Bunnings, Sonya leads the company's sustainability strategy and programs across climate, circular economy, responsible sourcing and nature-related initiatives. She is focused on integrating sustainability into business decision-making and identifying opportunities to create long-term value for communities, the environment and the business.

A Chartered Chemical Engineer, Sonya has held advisory roles with the Australian Attorney-General's Department and the Department of Foreign Affairs and Trade, contributing to policy development on modern slavery, responsible business conduct and the implementation of the United Nations Guiding Principles on Business and Human Rights. She also served on the Australian Government's Modern Slavery Expert Advisory Group.

Sonya is an experienced non-executive director and governance professional. She is a Board Director and Vice Chair of Engineers Without Borders Australia and also serves on the Royal Children's Hospital Clinical Ethics Committee and Carey Baptist Grammar School's Risk and Governance Committee.

Sonya is a member of Trust for Nature's Conservation Committee and Audit and Risk Committee. Sonya is serving two terms from 03/05/2022 – 08/12/2025 and 16/12/2025 – 16/12/2029.

Jill Smith AM

BEc, MBA, Hon Doc (Deakin)

Jill has been a leading arts manager, strategist and advocate over many years as CEO at Playbox Theatre (now Malthouse Theatre) and the Geelong Arts Centre, a State Government Agency. In these roles her focus has been on the development of new work by First Nations artists, women, people with diverse abilities, and those of different cultural backgrounds. She has also been involved in the planning and delivery of major cultural infrastructure including The Malthouse, ACCA, and the Geelong Cultural Precinct Masterplan and Geelong Arts Centre redevelopment. Jill is currently Chair of Deakin University's Postgraduate Leadership Advisory Board, and a Board member of the National Institute of Circus Arts. She is also a member of the Geelong Authority, an advisory board to the Minister for Planning in relation to the revitalisation of Central Geelong and Moolap. Jill is a covenantor of a property adjacent to the Great Otway National Park and a volunteer with Birdlife Australia protecting the endangered hooded plovers.

Jill is a member of Trust for Nature's Finance and Investment Committee and Development Committee.

Jill is serving three terms from 13/10/2020 - 08/12/2021, 03/05/2022 - 08/12/2025 and 16/12/2025 - 16/12/2029.

Trustees who retired from the Board during the reporting period

There were no Trustee resignations from Trust for Nature's Board during 2025-26.

Trustee appointments

The Minister for Environment, The Hon. Enver Erdogan appointed Dr Michael Looker as a member of the Trust for Nature Board from 23 June 2026 to 16 December 2029.



Board and Committee meetings and attendance

Trust for Nature's Board of Trustees met six times in the 2025-26 reporting period, comprising four ordinary meetings and two special meetings. The Audit and Risk Committee met five times. The Development, Conservation, and Finance and Investment Committees met four times each in the 2025-26 reporting period, and the Executive Remuneration Committee met twice.

The Board sets the overall governance, management and strategic direction for Trust for Nature and reviews progress in line with that direction. The Board plays an important role in setting the culture of the organisation, including ethical standards, and values of integrity and transparency.

The Board needs to be satisfied with management's plan for carrying on and developing its activities and ensures that management will seek authority to undertake material changes to the agreed plans.

The Board also ensures that Trust for Nature effectively fulfils its statutory objectives and conducts its business in accordance with good governance practice and in accordance with the laws, regulations and government policies that apply to Trust for Nature.

See attendance details in the table below.

Table 4: Board and Committee meeting attendance

Member	Board meetings (incl. two Special meetings)	Audit and Risk Committee meetings (incl. one special meeting)	Development Committee meetings	Conservation Committee meetings	Finance and Investment Committee meetings	Executive Remuneration Committee
Amy Auster	4/6	4/5	N/A	N/A	4/4	N/A
Mark Beaufoy	5/6	4/5	N/A	4/4	N/A	2/2
Dr Leeora Black	5/6	N/A	4/4	4/4	N/A	N/A
Nina Braid (Board Deputy Chair)	6/6	N/A	4/4	4/4	N/A	2/2
Andrew Brookes (Board Chair)	6/6	5/5	4/4	4/4	4/4	2/2
Tri Duc Nguyen	4/6	5/5	4/4	N/A	4/4	N/A
Graham Phelan	5/6	4/5	N/A	4/4	3/4	N/A
Sonya Rand	6/6	5/5	N/A	4/4	N/A	N/A
Jill Smith	4/6	N/A	4/4	N/A	4/4	N/A
Dr Charles Meredith (Co-opted Conservation Committee member)	N/A	N/A	N/A	3/4	N/A	N/A
Dr Michael Looker (Co-opted Development Committee member)	N/A	N/A	2/4	1/4	N/A	N/A

Audit and Risk Committee

Trust for Nature's Audit and Risk Committee comprised the following Trustees as at 30 June 2026:

- Mark Beaufoy (Chair)
- Amy Auster
- Tri Duc Nguyen
- Graham Phelan
- Sonya Rand
- Andrew Brookes (ex-officio)

The objectives of the Audit and Risk Committee are to assist the Board in discharging its responsibilities, by exercising oversight and reporting to the Board in regard to:

a. Audit

i. Reviewing financial reports and financial information to be presented to external parties, and the annual report

ii. Reviewing the organisation's financial management framework

iii. The conduct of external and internal audits, including the engagement of auditors

b. Risk management

i. Setting the risk appetite for the organisation

ii. Systems for risk management, accountability and internal control

iii. Compliance with laws and regulations

Members are appointed by the Board and are subject to the Committee's Charter.

Meetings are held quarterly and at any other time on request of a Committee member or the internal or external auditor.

In 2025-26, the Audit and Risk Committee met five times.

Finance and Investment Committee

Trust for Nature's Finance and Investment Committee comprised the following Trustees as at 30 June 2026:

- Tri Duc Nguyen (Chair)
- Amy Auster
- Graham Phelan
- Jill Smith
- Andrew Brookes (ex officio)

The objectives of the Finance and Investment Committee are to assist the Board in discharging its responsibilities, by exercising oversight and reporting to the Board in regard to:

a. Financial oversight

i. Recommending annual budget parameters

ii. Review and recommend to the Board, the annual budget

iii. Monitoring the organisation's financial position and performance

iv. Identify and monitor associated risks.

b. Investment

i. The investment policy and investment strategy of the organisation

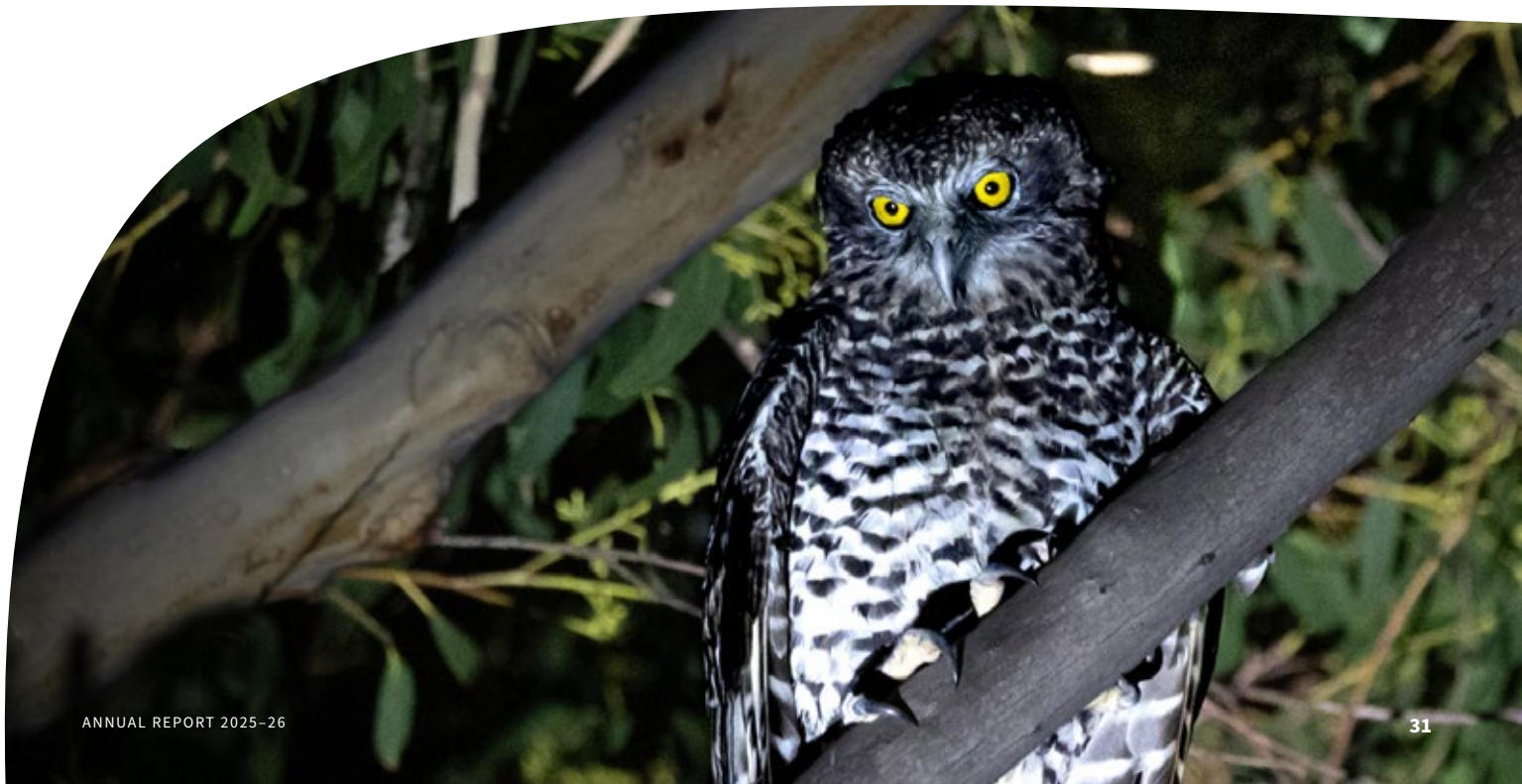
ii. Monitoring investment performance

iii. Identify and monitor associated risks

c. Property Transactions

i. Oversee the Trust's arrangements for participating in property transactions including reviewing the Trust's policies for its various transactions in property.

In 2025-26, the Finance and Investment Committee met four times.



Conservation Committee

Trust for Nature's Conservation Committee comprised the following Trustees as at 30 June 2026:

- Graham Phelan (Chair)
- Mark Beaufoy
- Dr Leeora Black
- Nina Braid
- Sonya Rand
- Andrew Brookes (ex officio)

In addition, Dr Charles Meredith and Dr Michael Looker served as co-opted members of the Committee.

The objectives of the Conservation Committee are to assist the Board in ensuring that Trust for Nature meets its conservation obligations and objectives. The Committee will assist the Board by its oversight and review of:

- Emerging and current issues in conservation and their impact on Trust for Nature's strategy, operations and program delivery;
- Trust for Nature's Covenanting Program, including Covenantor Support;
- Conservation elements of the management of Trust for Nature's Conservation Reserves; and
- Any other conservation programs delivered by Trust for Nature.
- In performing its duties, the Committee shall maintain open and effective working relationships with the Board and management.

In FY26, the Conservation Committee met four times.

Development Committee

Trust for Nature's Development Committee comprised the following Trustees as at 30 June 2026:

- Dr Leeora Black (Chair)
- Nina Braid
- Tri Duc Nguyen
- Jill Smith
- Andrew Brookes (ex officio)

In addition, Dr Michael Looker served as a co-opted member of the Committee.

The objectives of the Committee are to assist the Board in discharging its responsibilities, by working toward and reporting to the Board on the following aims:

- To significantly expand investment in Trust for Nature through major donor relationships, gifts, bequests, appeals, philanthropic trusts, government grants, and corporate partnerships.
- To build Trust for Nature's profile and voice, to market the objectives and achievements of the organisation.
- To provide oversight and accountability with respect to the governance, strategy and policy frameworks of the Development program.

In 2025-26, the Development Committee met four times.

Executive Remuneration Committee

Trust for Nature's Executive Remuneration Committee comprised the following Trustees as at 30 June 2026:

- Nina Braid (Chair)
- Mark Beaufoy
- Andrew Brookes

The objectives of the Committee are to assist the Board by exercising oversight and review in:

- ensuring that Trust for Nature meets its obligations with respect to the requirements pertaining to the CEO's contract, remuneration and performance
- recruitment and appointment of a CEO.

In performing its duties, the Committee shall maintain open and effective working relationships with the Board and management.

In 2025-26, the Executive Remuneration Committee met two times.



Part 3: Workforce data

Employment and conduct principles

Trust for Nature has policies and practices that provide for fair treatment, career opportunities and the early resolution of workplace issues. Trust for Nature has advised its employees on how to avoid and manage conflicts of interest, how to respond to offers of gifts and how it deals with misconduct.

Comparative workforce data

Table 5: Trust for Nature staffing statistics by fulltime equivalent and headcount

Classification	June 2026*		June 2025	
	FTE	Headcount	FTE	Headcount
Executives	5	5	7	7
Senior Managers	8.8	9	12.8	15
Administration/ Support Staff	19.2	22	16.5	19
Field Staff	18.6	21	24.6	29
Total	51.6	57	60.9	70

*The primary reason for the reduced FTE as at 30 June 2026 was a number of budgeted positions being vacant at the reporting date, including eight roles that were filled shortly after 30 June. The remaining reduction reflects natural attrition.

Employees have been correctly classified in workforce data collections.

Table 6: Trust for Nature staffing statistics by gender (headcount)

Gender	June 2026		June 2025		June 2024	
	FTE	Headcount	FTE	Headcount	FTE	Headcount
Women	38	42	45.7	53	40.2	47
Men	13.6	15	15.2	17	18.7	20
Self- described	0	0	0	0	0	0
	51.6	57	60.9	70	58.9	67

Workforce inclusion

Trust for Nature is working to enhance workplace inclusion and to provide an environment where equal opportunity and diversity are valued.

Trust for Nature established a Gender Equality Action Plan for 2026-2030 in alignment with the Gender Equality Act 2020 and completed the 2025 Workplace Gender Audit, with compliance under the Act confirmed.



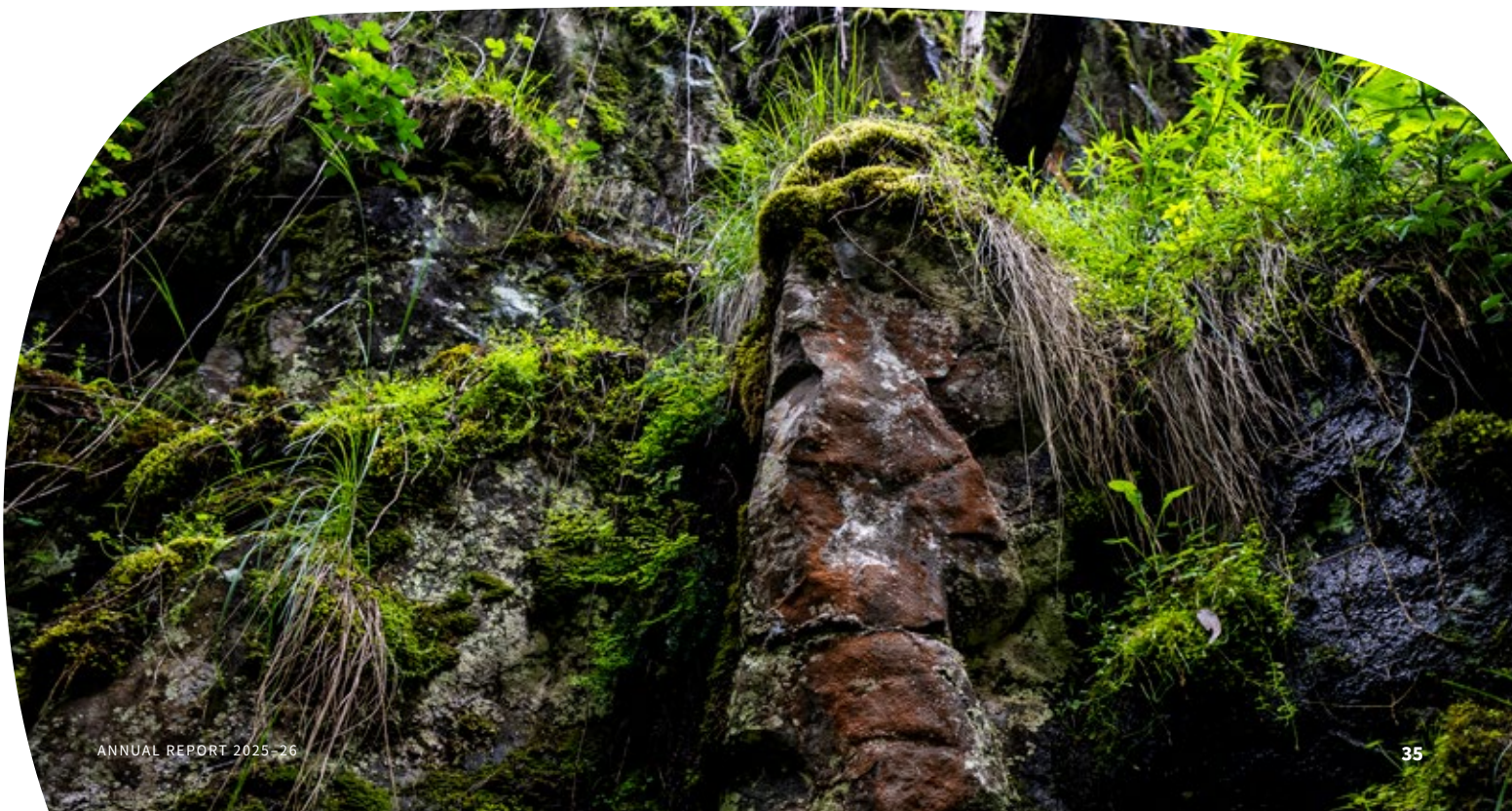
Occupational Health and Safety (OH&S)

Trust for Nature continued to strengthen its Occupational Health and Safety (OHS) approach, with a particular focus on psychosocial safety. Key initiatives included reviewing our risk profile through a psychosocial lens, embedding psychosocial risk in regular committee consultation, and integrating OHS and Human Resources functions to strengthen our management of psychosocial hazards.

Our OHS audit program supported the ongoing effectiveness of safety systems and identified opportunities for improvement. We also expanded wellbeing support through psychosocial training, including vicarious trauma awareness, increased the number of Mental Health First Aiders, and implemented a new welfare management system to better support employees undertaking regional, isolated and remote work.

Table 7: Occupational health and safety statistics

	2025-26	2024-25	2023-24	2022-23	2021-22
OH&S committee meetings	6	7	10	10	12
Number of reported accidents and near misses received	29	38	17	8	4
Number of reported injuries received	8	2	6	0	2
Reports proceeding to WorkSafe claims	2	0	0	0	2



Part 4: Other disclosures

Details of consultancies over $10,000

In 2025-26, there were two consultancies engaged where the total fees payable to the consultant was $10,000 or greater. The total expenditure incurred during FY2026 in relation to these consultancies is $68,900 (excluding GST). Details of individual consultancies are outlined below:

Table 8: Consultancies over $10,000

Consultant	Purpose of consultancy	Start date	End date	Total approved project fee (excl. GST)	Expenditure 2025-26 (excl. GST)	Future expenditure (excl. GST)
Noble Ambition	Strategic fundraising advice	1/06/2024	31/08/2025	37,700	5,000	-
Thirriwirri Pty Ltd	Strategic advice for engagement with First Peoples organisations	1/11/2025	30/04/2026	77,850	63,900	-

Details of consultancies under $10,000

In 2025-26, there were two consultancies engaged during the year where the total fees payable to the consultants was less than $10,000.

Review and study expenses

There were no major external reviews carried out during 2025-26.

Major contracts

Major contracts are defined for Victorian Government reporting purposes as greater than $10 million. Trust for Nature did not award any major contracts during 2025-26.

Government advertising

No government advertising expenditure was incurred by Trust for Nature during the reporting year.

Compliance with the Building Act 1993

Trust for Nature does not own or control any government buildings and consequently is exempt from notifying its compliance with the building and maintenance provisions of the Building Act 1993.

Freedom of Information

The *Freedom of Information Act 1982* (FOI Act) allows the public a right of access to documents held by Trust for Nature, which is considered to be an agency under the Act.

For the 12 months ending 30 June 2026, no FOI applications were received by Trust for Nature.

Categories of documents

Trust for Nature holds the following categories of documents:

- Governance and corporate records
- Board and committee records
- Strategic planning, policy and procedure documents
- Financial management, audit and procurement records
- Human resources and workplace records
- Conservation covenant and stewardship records
- Conservation reserve and property management records
- Biodiversity, ecological and scientific records
- Grant, funding, donor and partnership records
- Communications, stakeholder engagement and public information records
- Legal, compliance, privacy, FOI and Public Interest Disclosure records

Publicly available information includes annual reports, strategic plans, policies, corporate information, media releases and publications available at www.trustfornature.org.au. Trust for Nature publishes a newsletter on the website and via a subscription: www.trustfornature.org.au/resource-types/conservation-bulletin.

Making a request

Access to documents may be obtained through written request to the Authorised Officer, as detailed in s17 of the *Freedom of Information Act 1982*.

We recommend applicants visit the OVIC website for guidance on how to make an FOI request.

When making a FOI request, applicants should ensure the request:

- → is in writing addressed to the Authorised Officer
- → clearly identifies which document is being sought
- → is accompanied by an application fee of $34.50

Note: The fee may be waived in certain circumstances. Additional charges may apply for the provision of documents in accordance with the *Freedom of Information Act 1982 (Vic)*.

FOI requests can be lodged directly to Trust for Nature, 5/379 Collins Street, Melbourne VIC 3000 or by email to trustfornature@tfn.org.au.

A decision to release information is made by Trust for Nature's Authorised Officer.

Further information

Further information regarding the operation and scope of FOI can be obtained from the FOI Act, regulations under the Act, and the OVIC website.

Compliance with the Public Interest Disclosures Act 2012

The *Public Interest Disclosures Act 2012* (PID Act) enables people to make disclosures about improper conduct by public officers and public bodies. Trust for Nature is a public body for the purposes of the PID Act.

Trust for Nature is committed to encouraging and facilitating the making of disclosures of improper and corrupt conduct by public officers and public bodies. Trust for Nature's Public Interest Disclosure (Whistleblowing) Policy and Public Interest Disclosures Procedures demonstrate Trust for Nature's commitment to the aims and objectives of the Victorian public sector public interest disclosure regime. Procedures are available at www.trustfornature.org.au/compliance.

What is a public interest disclosure?

A public interest disclosure is a complaint of corrupt or improper conduct or detrimental action by a public officer or a public body.

'Improper or corrupt conduct' involves substantial mismanagement of public resources, risk to public health or safety or the environment, or corruption.

'Detrimental action' is action taken against a person in reprisal for making a public interest disclosure.

How do I make a public interest disclosure?

You can make a public interest disclosure about Trust for Nature or its Board members, officers or employees by contacting the Independent Broad-based Anti- Corruption Commission via the contact details provided below.

Trust for Nature is not authorised to receive public interest disclosures.

Public interest disclosure contacts

Independent Broad-Based Anti-Corruption Commission (IBAC) Victoria

Level 1 North Tower, 459 Collins Street, Melbourne Victoria 3000

Mail: IBAC, GPO Box 24234, Melbourne VIC 3001

Phone: 1300 735 135

Website: www.ibac.vic.gov.au

Email: Visit the website above for the secure email disclosure process, which also provides for anonymous disclosures.

Availability of other information

Other information to be made available upon request, subject to the *Freedom of Information Act 1982* is:

- → a statement that declarations of pecuniary interests were duly completed by all relevant officers
- → details of shares held by a senior officer as nominee, or held beneficially in a statutory authority or
- → subsidiary
- → details of publications produced and how these can be obtained
- → details of changes in prices, fees, charges, rates and levies charged
- → details of any major external reviews
- → details of major research and development activities
- → details of overseas visits
- → details of major promotional, public relations and marketing activities
- → details of assessments and measures undertaken to improve the occupational health and safety of employees
- → a general statement on industrial relations and details of time lost through industrial accidents and disputes
- → a list of major committees, the purpose of each committee and the extent to which the purposes have been achieved
- → details of all consultancies and contractors.

The information is available on request from Trust for Nature, Level 5/379 Collins Street, Melbourne VIC 3000 or via email to trustfornature@tfn.org.au.

Disclosure of Emergency Procurement

There were no activations of Emergency Procurement by Trust for Nature during the 2026 Financial Year.

Disclosure of Procurement Complaints

There were no procurement complaints received during the 2026 Financial Year.

Competitive Neutrality Policy

Competitive neutrality requires government businesses to ensure that where services compete, or potentially compete, with the private sector, any net advantage arising from government ownership is accounted for if it is not in the public interest. Government businesses that undertake significant business activities are required to implement competitive neutrality measures (such as setting competitive neutral prices), which accounts for any net advantage that comes from public ownership. Competitive neutrality policy supports fair competition between public and private businesses and provides government businesses with a tool to enhance decisions on resource allocation. This policy does not override other policy objectives or government and focuses on removing resource allocation distortions.

Trust for Nature continues to comply with the requirements of the Competitive Neutrality Policy, to the extent it does not conflict with Trust for Nature's charitable purposes.

Environmental reporting

Trust for Nature is developing detailed reporting for its climate, energy and resource consumption and environmental performance. The following table outlines the disclosures under the Financial Reporting Directions (FRD 24) Reporting of environmental data by government entities, for all Trust for Nature operations against the Tier 4 indicators for the 2026 Financial Year.

Table 9: Environmental Reporting

Indicator	Indicator title	Disclosure
EL1	Total electricity consumption segmented by source	Not purchased directly but included as part of office leases under five separate commercial tenancy agreements. Future reporting will include estimates of electricity consumption.
EL4	Total electricity offsets segmented by offset type	No offsets purchased in 2025-26
T2	Number and proportion of vehicles in the organisational boundary segmented by engine/fuel type and vehicle category.	Vehicles and Carpool managed by VicFleet.
B3	NABERS Energy ratings of newly completed/occupied entity-owned office buildings and substantial tenancy fit-outs	No entity-owned office buildings or substantial tenancy fit-outs in 2025-26

Local Jobs First

Trust for Nature has not commenced or completed any contracts during 2025-26 to which the *Local Jobs First Act 2003* applies.

Social procurement framework

Trust for Nature is fully committed to supporting the Government's directions under the Social Procurement Framework (SPF). Currently, we have only tracked First Peoples' procurement. In 2025-26, 15 First Peoples' suppliers were engaged with a total spend of $527,339.

Achievements

While the four prioritised SPF objectives guide our procurement delivery, Trust for Nature is committed to pursuing any opportunities to advance social and sustainable outcomes for Victorians.

All individual procurement activities undertaken in 2025-26 fell within the 'below threshold' band of Victoria's Social Procurement Framework where social procurement approaches are encouraged but not mandatory.

Trust for Nature spent 4.2% of total supplier spend on Aboriginal Businesses.

Information and communication technology expenditure

In 2025-26, Trust for Nature had a total information and communication technology (ICT) expenditure of $519,407 as detailed below.

Table 10: Information and Communication Technology expenditure

Businesses-usual ICT expenditure	Non-business as usual ICT expenditure	Operational expenditure	Capital expenditure
Total	Total operational and capital		
$508,307	$11,100	$11,100	$0

Disclosure of grants and transfer payments

Trust for Nature made the following payments in 2025-26.

Table 11: Landholder support payments

Total amount	Recipients
$350,401	Multiple private landholders

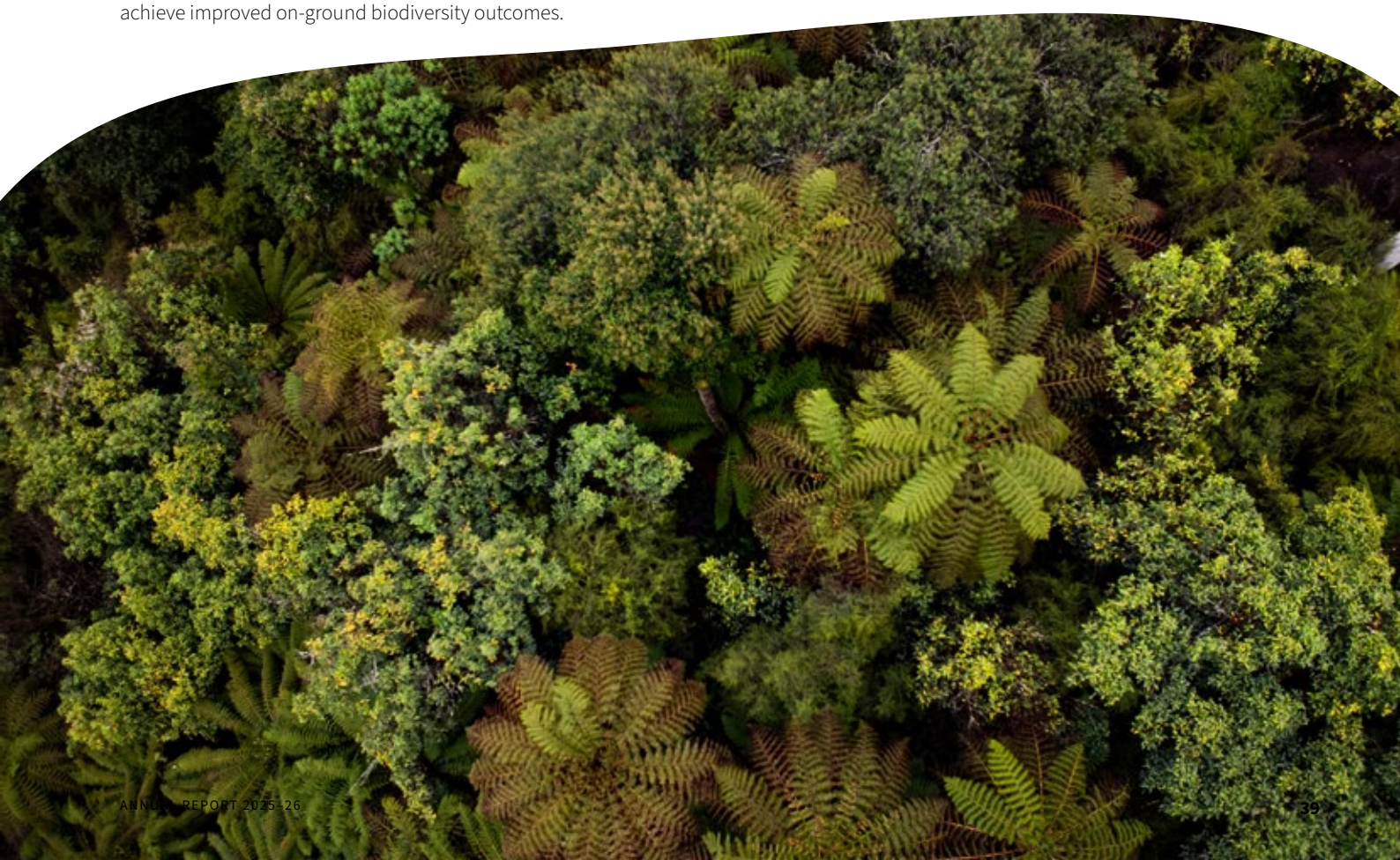
These are payments made to landholders through Landholder Support Programs funded by philanthropic donations and government grants, and administered to achieve improved on-ground biodiversity outcomes.

Trust for Nature Financial Management Compliance Attestation Statement

I, Andrew Brookes, on behalf of the Responsible Body, certify that Trust for Nature has no Material Compliance Deficiencies with respect to the applicable Standing Directions under the Financial Management Act 1994 and Instructions.



Andrew Brookes
Chair
12 October 2026





Disclosure index

The Trust for Nature Annual Report 2025-26 was prepared in accordance with all relevant Victorian legislation and pronouncements. This index identifies Trust for Nature's compliance with statutory disclosure requirements.

Table 12: Trust for Nature compliance with statutory disclosure requirements

Legislation	Requirement	Page reference
Standing Directions & Financial Reporting Directions		
Year in review		
FRD 22	Manner of establishment and relevant Minister	Page 7
FRD 22	Purpose, functions, powers and duties	Page 7
FRD 22	Nature and range of services provided	Page 7
FRD 22	Operational objectives and outcomes	Page 8
FRD 22	Key initiatives and projects	Page 9-19
Governance and organisational structure		
FRD 22	Governing Board	Page 27-29
FRD 22	Board committee structure	Page 30-32
SD 3.2.1/FRD 22	Audit committee membership and role	Page 31
FRD 22	Organisational structure	Page 26
FRD 22	Occupational health and safety	Page 35
FRD 22	Employment and conduct principles	Page 34
FRD 29	Workforce data	Page 34
FRD 15	Executive Officer data and disclosure	Page 80-82
Other information		
FRD 10	Disclosure index	Page 41-42
FRD 25	Compliance with *Local Jobs First Act 2003*	Page 38
FRD 22	Statement on Competitive Neutrality Policy	Page 38
FRD 22	Application and operation of *Freedom of Information Act 1982*	Page 36-37
FRD 22	Application and operation of the *Public Interest Disclosures Act 2012*	Page 37
FRD22	Disclosure of emergency procurement	Page 37
FRD22	Disclosure of procurement complaints	Page 37
FRD22	Disclosure of environmental reporting	Page 38
FRD 22	Compliance with *Building Act 1993*	Page 36
SPF	Social procurement framework	Page 38
FRD 22	Statement of availability of other information	Page 37
FRD 30	Standard requirements for publication of annual reports	Entire document

Financial information		
FRD 22	Summary of the financial results for the year	Page 24-25
FRD 22	Consultancies over $10,000	Page 36
FRD 22	Consultancies under $10,000	Page 36
FRD22	Disclosure of reviews and studies	Page 36
FRD 12	Disclosure of major contracts	Page 36
FRD 22	Disclosure of government advertising expenditure	Page 36
FRD 22	Disclosure of grants and transfer payments	Page 39
FRD 22	Disclosure of ICT expenditure	Page 39
FRD 22	Significant changes in financial position during the year	Page 24
FRD 22	Major changes or factors affecting performance	Page 24
FRD 22	Subsequent events	Page 24
Compliance attestation and declaration		
SD 5.2.3	Declaration in report of operations	Page 3
SD 5.2.2	Declaration in financial statements	Page 44
SD 5.1.4	Financial management compliance attestation statement	Page 39
Other requirements under Standing Directions 5.2		
SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	Page 52
SD 5.2.1(a)	Compliance with Standing Directions	Page 44
SD 5.2.1(b)	Compliance with Model Financial Report	Page 43-82
Legislation		
Victorian Conservation Trust Act 1972		Page 7
Freedom of Information Act 1982		Page 36-37
Building Act 1993		Page 36
Public Interest Disclosures Act 2012		Page 37
Local Jobs First Act 2003		Page 38
Financial Management Act 1994		Page 3 & 52

Financial Review

Trust for Nature (Victoria)
Financial Statements as at 30 June 2026

How this report is structured

Trust for Nature (Victoria) has presented its audited general purpose financial statements for the financial year ended 30 June 2026 in the following structure to provide users with information about the authority's stewardship of resources entrusted to it.

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	Page
Declaration in the financial statements	44
Independent auditor's report	45
Auditor-General's independence declaration	47
Comprehensive operating statement	48
Balance sheet	49
Cash flow statement	50
Statement of changes in equity	51

Notes to the Financial Statements

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3.	**The cost of delivering services** Operating expenses of the Trust.	55
4.	**Key assets available to support service delivery** Land, buildings, plant and equipment, and intangible assets.	58
5.	**Other assets and liabilities** Working capital balances, and other key assets and liabilities.	63
6.	**How we financed our operations** Cash flow information, interest bearing liabilities, leases, funds held awaiting remittance, and commitments for expenditure.	77
7.	**Financial instruments, contingencies and valuation judgements** Financial Instruments, contingent assets and liabilities as well as fair value determination.	72
8.	**Other disclosures**	79

Trust for Nature (Victoria)
Declaration in the Financial Statements

The attached financial statements for Trust for Nature (Victoria) have been prepared in accordance with Standing Direction 5.2 of the Standing Directions of the Minister of Finance under the *Financial Management Act 1994* , *Australian Charities and Not-for-profit Commission Act 2012* , the *Australian Charities and Not-for-profit Commission Regulations 2022* , applicable Financial Reporting Directions, Australian Accounting Standards including Interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2026 and financial position of Trust for Nature (Victoria) at 30 June 2026.

At the time of signing, we are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial statements for issue on 12 October 2026.



Andrew Brookes
Chair
Trust for Nature (Victoria)
Melbourne



Corinne Proske
Chief Executive Officer
Trust for Nature (Victoria)
Melbourne



Steven Bevis
Director; Finance & Risk
Trust for Nature (Victoria)
Melbourne

Independent Auditor's Report

Victorian Auditor-General's Office

To the Board of Trustees of Trust for Nature (Victoria)

Opinion	I have audited the financial report of Trust for Nature (Victoria) (the trust) which comprises the: • balance sheet as at 30 June 2026 • comprehensive operating statement for the year then ended • statement of changes in equity for the year then ended • cash flow statement for the year then ended • notes to the financial statements, including material accounting policy information • declaration in the financial statements. In my opinion, the financial report is in accordance with Part 7 of the *Financial Management Act 1994* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012,* including: • it presents fairly, in all material respects, the financial position of the trust as at 30 June 2026 and its financial performance and cash flows for the year then ended • complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022.*
Basis for opinion	I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's responsibilities for the audit of the financial report* section of my report. My independence is established by the *Constitution Act 1975*. My staff and I are independent of the trust in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* 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 my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
Board of Trustees' responsibilities for the financial report	The Board of Trustees is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures, the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Board of Trustees determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Board of Trustees is responsible for assessing the trust'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 it is inappropriate to do so.

Auditor's responsibilities for the audit of the financial report

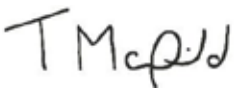
As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

I communicate with the Board of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the Board of Trustees with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



MELBOURNE
16 October 2026

Timothy Maxfield
as delegate for the Auditor-General of Victoria

Auditor-General's Independence Declaration

To the Board of Trustees, Trust for Nature (Victoria)

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property and may report to parliament matters which the Auditor-General considers appropriate.

Independence Declaration

As auditor for Trust for Nature (Victoria) for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.

MELBOURNE
16 October 2026

Timothy Maxfield
as delegate for the Auditor-General of Victoria

Level 31 / 35 Collins Street, Melbourne Vic 3000
T 03 8601 7000 enquiries@audit.vic.gov.au www.audit.vic.gov.au

Trust for Nature (Victoria)

Comprehensive operating statement

For the financial year ended 30 June 2026

	Notes	2026	2025
		$	$
Continuing operations			
Revenue and income from transactions			
Grant and consulting income	*2.2*	6,031,403	6,524,662
Interest on investments	*2.3*	2,992,066	2,254,583
Dividends	*2.4*	610,638	431,626
Donations and bequests	*2.5*	4,292,906	4,006,208
Other income	*2.6*	1,227,695	898,376
Total revenue and income from transactions		**15,154,708**	**14,115,455**
Expenses from transactions			
Employee benefits	*3.2*	(7,516,024)	(7,842,027)
Depreciation & amortisation	*4.1.3 & 4.3*	(499,784)	(540,164)
Conservation, covenant and stewardship programs	*3.3*	(621,009)	(2,392,220)
Interest attributed to funds held awaiting remittance and landowner payments held in trust	*3.4*	(2,436,145)	(1,840,122)
Other operating expenses	*3.5*	(1,864,273)	(2,020,510)
Total expenses from transactions		**(12,937,235)**	**(14,635,043)**
Net result from transactions (net operating balance)		**2,217,473**	**(519,588)**
Other economic flows included in net result			
Net gain on non-financial assets [(i)]	*8.2*	91,183	45,930
Net gain on financial instruments [(ii)]	*8.2*	642,437	791,698
Total other economic flows included in net result		**733,620**	**837,628**
Net result		**2,951,093**	**318,040**
Items that will not be reclassified to net result			
Changes in physical asset revaluation surplus	*4.1.3*	15,328,863	-
Total other economic flows - other comprehensive income		**15,328,863**	**-**
Comprehensive result		**18,279,956**	**318,040**

The accompanying notes form part of these financial statements.

Notes:
(i) 'Net gain/(loss) on non-financial assets' includes unrealised and realised gains/(losses) from revaluations, impairments, and disposals of all physical assets and intangible assets, except when these are taken through the asset revaluation surplus.

(ii) 'Net gain/(loss) on financial instruments' includes unrealised and realised gains/(losses) from revaluations, impairments and reversals of impairment, and gains/(losses) from disposals of financial instruments.

Trust for Nature (Victoria)

Balance sheet

As at 30 June 2026

	Notes	2026	2025
		$	$
Assets			
Financial assets			
Cash and deposits	*6.1*	15,235,842	19,934,083
Receivables	*5.1*	2,049,074	364,154
Investments and other financial assets	*5.2*	64,427,049	37,673,391
Other assets	*5.3*	2,041,208	571,966
Total financial assets		**83,753,173**	**58,543,594**
Non-financial assets			
Non-financial physical assets classified as held for sale	*4.2*	4,187,783	4,197,783
Property, plant and equipment	*4.1*	54,759,079	37,396,942
Intangible assets	*4.3*	2,725	6,092
Total non-financial assets		**58,949,587**	**41,600,817**
Total assets		**142,702,760**	**100,144,411**
Liabilities			
Payables	*5.4*	2,444,577	1,739,554
Borrowings	*6.2*	806,367	1,235,636
Employee related provisions	*3.2*	1,077,189	988,827
Other provisions	*5.5*	4,962,217	5,455,513
Other liabilities	*6.3*	67,799,673	43,741,632
Contract liabilities	*6.3.1*	2,883,970	2,534,438
Total liabilities		**79,973,993**	**55,695,600**
Net assets		**62,728,767**	**44,448,811**
Equity			
Accumulated surplus		13,171,349	13,929,321
Reserves		49,457,418	30,419,490
Contributed capital		100,000	100,000
Net Worth		**62,728,767**	**44,448,811**

The accompanying notes form part of these financial statements.

Trust for Nature (Victoria)

Cash flow statement

For the financial year ended 30 June 2026

	Notes	2026	2025
		$	$
Cash flows from operating activities			
Receipts			
State Government - Operating grant		1,336,400	1,100,819
GST recovered from the ATO (a)		-	377,985
Interest received		2,419,153	2,128,755
Donations, grants and other receipts		7,342,014	8,225,823
Total receipts		**11,097,567**	**11,833,382**
Payments			
Payments to employees		(7,559,346)	(7,845,564)
Payments to suppliers		(2,996,608)	(4,327,654)
Interest paid to landowners		(1,093,492)	(951,187)
GST paid to the ATO (a)		(1,137,352)	-
Total payments		**(12,786,798)**	**(13,124,405)**
Net cash flows used in operating activities		**(1,689,231)**	**(1,291,023)**
Cash flows from investing activities			
Proceeds from sale of freehold land held for sale		1,387,254	1,301,508
Proceeds from offset landowners and other funds held for third parties		41,819,450	9,484,316
Proceeds from redemption of term deposits		14,346	426,664
Payments for freehold land held for sale		(2,497,530)	(1,216,646)
Payments to offset landowners and from other third party funds held		(18,020,859)	(5,819,746)
Payments for property, plant and equipment		(3,635)	(4,704,077)
Payments for investments in term deposits		(6,958,921)	-
Payments for investments in managed investment schemes		(18,346,946)	-
Net cash flows used in investing activities		**(2,606,841)**	**(527,981)**
Cash flows from financing activities			
Proceeds from borrowings		9,642	-
Repayment of borrowings and lease liabilities		(411,811)	(273,985)
Net cash flows used in financing activities		**(402,169)**	**(273,985)**
Net increase/(decrease) in cash and cash equivalents		**(4,698,241)**	**(2,092,989)**
Cash and cash equivalents at the beginning of the financial year		19,934,083	22,027,072
Cash and cash equivalents at the end of the financial year	*6.1*	**15,235,842**	**19,934,083**

The accompanying notes form part of these financial statements.
(a) GST paid and GST recovered to the Australian Taxation Office is presented on a net basis.

Trust for Nature (Victoria)

Statement of changes in equity

For the financial year ended 30 June 2026

	Physical asset revaluation surplus	Donations surplus	Covenant stewardship surplus	Properties surplus	Bequest surplus	Endowment surplus	Accumulated surplus	Contributed capital	Total
	$	$	$	$	$	$	$	$	$
Balance at 1 July 2024	**24,130,947**	**2,473,954**	**497,306**	**9,747**	**881,965**	**1,984,411**	**14,052,441**	**100,000**	**44,130,771**
Net result for the year	-	-	-	-	-	-	318,040	-	**318,040**
Other comprehensive income for the year	-	-	-	-	-	-	-	-	**-**
Net transfer to / (from) reserves	-	161,141	(437,454)	(9,747)	20,328	706,892	(441,160)	-	**-**
Balance at 30 June 2025	**24,130,947**	**2,635,095**	**59,852**	**-**	**902,293**	**2,691,303**	**13,929,321**	**100,000**	**44,448,811**
Net result for the year	-	-	-	-	-	-	2,951,093	-	**2,951,093**
Other comprehensive income for the year	-	-	-	-	-	-	-	-	**-**
Net transfer to / (from) reserves	15,328,863	1,174,952	2,771,170	-	51,315	(288,372)	(3,709,065)	-	**15,328,863**
Balance at 30 June 2026	**39,459,810**	**3,810,047**	**2,831,022**	**-**	**953,608**	**2,402,931**	**13,171,349**	**100,000**	**62,728,767**

The accompanying notes form part of these financial statements.

Trust for Nature (Victoria)
Notes to the Financial Statements
For the year ending 30 June 2026

Note 1. About this report

Trust for Nature (Victoria) (the Trust) is a body corporate established under the *Victorian Conservation Trust Act 1972* (the Act).

Its principal address is:
Level 5, 379 Collins Street
Melbourne VIC 3000

A description of the nature of its operations and its principal activities is included in the Report of Operations, which does not form part of these financial statements.

Basis of preparation

These financial statements are Tier 2 general purpose financial statements prepared in accordance with *AASB 1060 General Purpose Financial Statements* – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and Financial Reporting Direction 101 Application of Tiers of Australian Accounting Standards *(FRD 101)*.

These financial statements are in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the notes to the financial statements.

The accrual basis of accounting has been applied in the preparation of these financial statements whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Consistent with the requirements of AASB 1004 *Contributions*, contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of the Trust.

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in applying AAS that have significant effects on the financial statements and estimates are disclosed in the notes under the heading: 'Significant judgements or estimates'.

Capital grants which have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of distributions to or contributions by owners have also been designated as contributions by owners.

These financial statements cover Trust for Nature (Victoria) as an individual reporting entity and include all the controlled activities of Trust for Nature (Victoria). There is no entity consolidated into Trust for Nature (Victoria).

All amounts in the financial statements have been rounded to the nearest $1 unless otherwise stated.

This format is aligned to AASB 1049 Whole of Government and General Government Sector Financial Reporting

Compliance information

These general purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* (FMA), *Australian Charities and Not-for-profit Commission Act 2012*, the *Australian Charities and Not-for-profit Commission Regulations 2022* and applicable Australian Accounting Standards (AAS) which include Interpretations, issued by the Australian Accounting Standards Board (AASB).

Where appropriate, those AAS paragraphs applicable to not-for-profit entities have been applied. Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

Note 2 Funding delivery of our services

Introduction

Under the Act, the Trust's objectives are to:

• conserve areas which are ecologically significant, of natural interest or beauty, or of historical interest;
• conserve wildlife and native plants;
• conserve and create areas for scientific study; and
• encourage and assist in the conservation and creation of areas of natural beauty or interest for recreation and/or educational use by the public.

The Trust obtains its funding from a number of sources including State and Commonwealth Governments, donations and bequests, investment income and the sale of goods and services.

2.1 Summary of revenue and income that funds the delivery of our services

	Notes	*2026*	*2025*
Grants	2.2	6,031,403	6,524,662
Donations and bequests	2.5	4,292,906	4,006,208
Interest income	2.3	2,992,066	2,254,583
Dividends	2.4	610,638	431,626
Other income	2.6	1,227,695	898,376
Total revenue and income from transactions		**15,154,708**	**14,115,455**

Revenue and income that fund delivery of the Trust's services are accounted for consistently with the requirements of the relevant accounting standards disclosed in the following notes.

2.2 Grants

	2026	**2025**
	$	***$***
Income recognised as income of not for profit entities		
State Government – Operating grant	1,359,600	1,320,000
Income recognised as revenue from contract with customers		
Government grants	3,818,694	3,748,446
Government & philanthropic grants used to acquire properties	-	500,000
Philanthropic grants	505,209	879,925
Other grants and consulting	347,900	76,291
Total grant and consulting income	**6,031,403**	**6,524,662**

Note 2 Funding delivery of our services

Grants recognised under AASB 1058

The Trust has determined that the income of not-for-profit entities in the table above is recognised under AASB 1058 on the basis that it has been earned under arrangements that are either not enforceable or not linked to sufficiently specific performance obligations.

Income from grants without any sufficiently specific performance obligations or that are not enforceable, is recognised when the Trust has an unconditional right to receive cash which usually coincides with receipt of cash. On initial recognition of the asset, the Trust recognises any related contributions by owners, increases in liabilities, decreases in assets or revenue ('related amounts') in accordance with other Australian Accounting Standards. Related amounts may take the form of:

- contributions by owners, in accordance with *AASB 1004 Contributions*
- revenue or a contract liability arising from a contract with a customer, in accordance with *AASB 15*
- a lease liability in accordance with *AASB 16 Leases*
- a financial instrument, in accordance with *AASB 9 Financial Instruments*
- a provision, in accordance with *AASB 137 Provisions, Contingent Liabilities and Contingent Assets.*

The progressive percentage costs incurred is used to recognise income because this most closely reflects the construction progress as costs are incurred as the works are completed.

Grants recognised under AASB 15

Income from grants that are enforceable and sufficiently specific performance obligations are accounted for as revenue from contracts with customers under AASB 15. These grants relate to the provision of environmental and conservation services. Revenue is recognised when the Trust satisfies the performance obligation by providing the relevant services described in the agreement. This is recognised based on the consideration specified in the funding agreement and to the extent that it is highly probable a significant reversal of the revenue will not occur. The payments are normally received in advance or shortly after the relevant obligation is satisfied.

2.3 Interest on investments

	2026	2025
	$	$
Interest on investments	555,921	414,461
Interest on investments attributable to funds held awaiting remittance and landowner payments held in trust	2,436,145	1,840,122
Total interest on investments	**2,992,066**	**2,254,583**

Interest income includes interest received on cash and deposits.

Note 2 Funding delivery of our services - continued

2.4 Dividends

Dividend income is recognised when the right to receive payment is established. Dividends represent the income arising from the Trust's investments in financial assets.

2.5 Donations and bequests

	2026	2025
	$	$
Income recognised as income of not for profit entities		
General donations	2,517,644	1,939,690
Donations for appeals and properties	113,327	44,760
General bequests	346,935	836,758
Bequests of land & buildings	600,000	-
Donations of land & buildings	715,000	1,185,000
Total donations	**4,292,906**	**4,006,208**

Donation and bequest revenue is recognised in accordance with AASB 1058 as there were no specific performance obligations. Donation and bequest revenue is recognised when the cash is received. Donations and bequests of shares and properties are brought to account at their values on the date of transfer.

2.6 Other income

	2026	2025
	$	$
Offset program income	438,600	188,174
Covenanting income	644,175	506,496
Other	144,920	203,706
Total other income	**1,227,695**	**898,376**

The offset program income included in the table above are transactions that the Trust has determined to be classified as revenue from contracts with customers in accordance with AASB 15.

Income from the offset program is enforceable and with sufficiently specific performance obligations and is accounted for as revenue from contracts with customers. This income relates to the provision of services associated with a native vegetation offset. The Trust transfers control of the services over time and therefore satisfies performance obligations and recognises revenue over time. Revenue is recognised using the output method by reference to milestones which reflect stages towards completion satisfaction and the extent that it is highly probable a significant reversal of the revenue will not occur.

Covenanting income and Other income is recognised when the right to receive payment is established.

Note 3 The cost of delivering services

Introduction

This section provides an account of the expenses incurred by the Trust in delivering services. In note 2, the funds that enable the provision of services were disclosed and in this note the cost associated with provision of services are disclosed.

3.1 Expenses incurred in delivery of service

	Notes	*2026*	*2025*
Employee benefit expense	3.2	(7,516,024)	(7,842,027)
Conservation, covenant and stewardship programs	3.3	(621,009)	(2,392,220)
Other operating expenses	3.5	(1,864,273)	(2,020,510)
Total expenses incurred in delivery of services		**(10,001,306)**	**(12,254,757)**

3.2 Employee expenses in the comprehensive operating statement

	2026	**2025**
	$	***$***
Salaries and wages, annual leave and long service leave	(6,418,867)	(6,767,866)
Defined contribution superannuation expense	(719,503)	(763,355)
Workers Compensation	(327,860)	(241,208)
Other employee expenses	(49,794)	(69,598)
Total employee benefits	**(7,516,024)**	**(7,842,027)**

Employee expenses include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements, termination payments and WorkCover premiums.

The amount recognised in the comprehensive operating statement in relation to superannuation is employer contributions for members of defined contribution superannuation plans that are paid or payable during the reporting period.

There are no defined benefit superannuation contribution plans.

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. Termination benefits are recognised when the Trust is demonstrably committed to terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

3.2.1 Employee related provisions

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave (LSL) for services rendered to the reporting date and recorded as an expense during the period the services are delivered.

	2026	**2025**
	$	***$***
Current provisions		
Employee benefits	127,509	-
Annual leave	405,285	390,673
Long service leave	285,936	338,034
Provisions for on-costs	118,403	148,865
Total current provisions for employee benefits	**937,133**	**877,572**
Non-current provisions		
Long service leave	120,148	95,715
On-costs	19,908	15,540
Total non-current provisions for employee benefits	**140,056**	**111,255**
Total provisions for employee benefits	**1,077,189**	**988,827**

Note 3 The cost of delivering services - continued

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries (including annual leave and on-costs) are recognised as part of the employee benefit provision as current liabilities, because the Trust does not have an unconditional right to defer settlements of these liabilities.

The liability for salaries and wages are recognised in the Balance Sheet at remuneration rates which are current at the reporting date. As the Trust expects liabilities to be wholly settled within 12 months of reporting date, they are measured at undiscounted amounts.

The annual leave liability is measured at the undiscounted amount expected to be paid, as the Trust does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

No provision has been made for sick leave as all sick leave is non-vesting and it is not considered probable that the average sick leave taken in the future will be greater than the benefits accrued in the future. As sick leave is non-vesting, an expense is recognised in the Comprehensive Operating Statement as it is taken.

Employment on-costs such as workers compensation and superannuation are not employee benefits. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred. The on-costs provision is immaterial in 2026.

Long service leave (LSL)

Unconditional LSL is disclosed as a current liability even where the Trust does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The components of this current LSL liability are measured at:
• undiscounted value – if the Trust expects to wholly settle within 12 months; and
• present value - if the Trust does not expect to wholly settle within 12 months.

Conditional LSL is disclosed as a non-current liability. There is a conditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current LSL is measured at present value.

Any gain or loss following revaluation of the present value of non current LSL liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised as an 'other economic flow' in the net result.

Note 3 The cost of delivering services - continued

3.3 Conservation, covenant and stewardship programs

	2026	2025
	$	$
Landowner incentives and on-ground works	(922,461)	(1,605,278)
Services provided by project partners	(9,472)	(101,425)
Net movement in provision for future year stewardship	601,296	(592,592)
Other covenant and stewardship program expenditure	(212,572)	(92,925)
Provision for transfer of land to crown for nil consideration[(i)]	(77,800)	-
Total conservation, covenant and stewardship programs	**(621,009)**	**(2,392,220)**

Notes:
(i) Under the terms of a Service Level Agreement, the Trust acquired no properties during 2025-26 (2024-25: $Nil) using grant income which would be transferred to the Crown at a later date at nil value once certain conditions are reached. Refer also to note 2.1, and 4.1.3.

Conservation, covenant and stewardship program expenses generally represent costs incurred in connection with the Trust's regional conservation service delivery and include payments to suppliers of fencing and revegetation services, landowner incentive programs, payments to grant project partners and contributions to property acquired by the Crown.

Conservation, covenant and stewardship programs expenses are recognised in the period in which they are incurred, including, where income is received for the purpose, provision for future stewardship, which is recognised at the time a new covenant is secured and the stewardship obligation commences.

3.4 Interest attributed to funds held awaiting remittance and landowner payments held in trust

Interest expense attributed to funds held awaiting remittance and landowner payments held in trust represents costs incurred in connection with those interest bearing liabilities. Interest expenses are recognised in the period in which they are incurred.

3.5 Other operating expenses

	2026	2025
	$	$
Supplies and services:		
Occupancy	14,887	(58,365)
Software licences and maintenance	(209,089)	(164,415)
Other ITC expenses	(253,715)	(208,948)
Purchased services (including remuneration of auditors and investment advice)	(817,921)	(914,325)
Other supplies and services	(598,435)	(674,457)
Total other operating expenses	**(1,864,273)**	**(2,020,510)**

Other operating expenses generally represent the day to day running costs incurred in normal operations. Supplies and services expenses are recognised as an expense in the reporting period in which they are incurred.

The following lease payments are recognised on a straight-line basis:
• Short-term leases - leases with a term less than 12 months; and
• Low value leases - leases when the underlying asset's fair value (when new, regardless of the age of the asset being leased) is no more than $10,000.

Note 4 Key assets available to support output delivery

Introduction

The Trust controls property, plant and equipment that are utilised in fulfilling its objectives and conducting its activities. They represent the resources that have been entrusted to the Trust to be utilised for delivery of those services.

Note 4.1 Property, plant and equipment

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
	$	***$***	***$***	***$***	***$***	***$***
Land at fair value	49,744,000	33,359,866	-	-	49,744,000	33,359,866
Buildings at fair value	4,202,000	3,277,888	-	(415,825)	4,202,000	2,862,063
Leasehold improvements at fair value	327,074	327,074	(327,074)	(327,074)	-	-
Plant and equipment at fair value	1,114,419	1,118,910	(1,030,744)	(1,002,474)	83,675	116,436
Right-of-use assets: buildings, plant and equipment and vehicles. (a)	1,960,652	1,957,344	(1,231,248)	(898,767)	729,404	1,058,577
Net carrying amount	**57,348,145**	**40,041,082**	**(2,589,066)**	**(2,644,140)**	**54,759,079**	**37,396,942**

(a) As a result of a change in FRD 104 Leases effective for reporting periods from 30 June 2026, right-of-use assets are measured at cost for reporting period 2026. The comparative information for reporting period 2025 is not restated and is reported at the previously determined fair value. For further information, refer to Note 8.3.

Items of property, plant and equipment are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Where an asset is acquired for no or nominal cost, the cost is its fair value at the date of acquisition. Assets transferred as part of a machinery of government change are transferred at their carrying amount.

The cost of constructed non-financial physical assets includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

Note 4 Key assets available to support output delivery - continued

The following tables are right-of-use assets included in the PPE balance, presented by subsets of buildings, and plant and equipment

4.1.1 Total right-of-use assets: buildings and vehicles

	Gross carrying amount 2026	Accumulated depreciation 2026	Net carrying amount 2026	Gross carrying amount 2025	Accumulated depreciation 2025	Net carrying amount 2025
	$	*$*	*$*	*$*	*$*	*$*
Buildings	1,182,059	(1,052,596)	129,463	1,182,059	(795,559)	386,500
Plant, equipment and vehicles	778,593	(178,652)	599,941	775,285	(103,208)	672,077
Net carrying amount	**1,960,652**	**(1,231,248)**	**729,404**	**1,957,344**	**(898,767)**	**1,058,577**

	Buildings	Plant, equipment and vehicles
	$	*$*
Opening balance - 1 July 2025	386,500	672,077
Additions	-	58,384
Disposals	-	(55,076)
Depreciation	(257,037)	(75,444)
Closing balance - 30 June 2026	**129,463**	**599,941**

Right-of-use asset acquired by lessees - Initial measurement
The Trust recognises right-of-use asset and lease liability at the lease commencement date.
The right-of-use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for:
- any lease payments made at or before the commencement date less any lease incentive received
- any initial direct costs incurred
- an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

Right-of-use asset - Subsequent measurement
Right-of-use assets are subsequently measured at cost less accumulated depreciation, impairment and any adjustments for remeasurement of the lease liability. The Trust depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Impairment of right-of-use assets is determined and accounted for in accordance with *AASB 136 Impairment of Assets* .

Impairment of right-of-use assets
The Trust has assessed all right-of-use assets for impairment, and no indicators of impairment are identified as at 30 June 2026.

Impairment of property, plant and equipment
The recoverable amount of primarily non-cash-generating assets of not-for-profit entities, which are typically specialised in nature and held for continuing use of their service capacity, is expected to be materially the same as fair value determined under *AASB 13 Fair Value Measurement* , with the consequence that *AASB 136* does not apply to such assets that are regularly revalued.

Note 4 Key assets available to support output delivery - continued

4.1.2 Depreciation and amortisation

All buildings, plant and equipment and other non-financial physical assets that have finite useful lives, are depreciated. The exceptions to this rule include items under assets held for sale and land.

Depreciation is generally calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Typical estimated useful lives for the different asset classes for current and prior years are included in the table below:

Asset class	*Useful life*
Buildings	40 years
Fencing (included in buildings asset class)	20 years
Leasehold improvements	Minimum lease term
Plant and equipment	1 to 5 years
Vehicles	7 to 10 years
Intangible non-produced assets - software	3 to 5 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments made where appropriate.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term. Where the Trust obtains ownership of the underlying leased asset or if the cost of the right-of-use asset reflects that the entity will exercise a purchase option, the entity depreciates the right-of-use asset over its useful life.

Leasehold improvements are depreciated over the shorter of the lease term and their useful lives.

Indefinite life assets: Land, which is considered to have an indefinite life, is not depreciated. Depreciation is not recognised in respect of these assets because their service potential has not, in any material sense, been consumed during the reporting period.

4.1.3 Reconciliation of movements in carrying amounts of property,plant and equipment

	Land at fair value (a)	Buildings at fair value (a)	Plant and equipment (a)	Right-of-use assets (a)	Total
	2026	**2026**	**2026**	**2026**	**2026**
	$	***$***	***$***	***$***	***$***
Opening balance	**33,359,866**	**2,862,063**	**116,436**	**1,058,577**	**37,396,942**
Additions	3,239,227	-	3,635	58,384	3,301,246
Disposals	(390,000)	-	-	(55,076)	(445,076)
Restatement of present value right-of-use assets	-	-	-	23,521	23,521
Transfer to assets held for sale	(350,000)	-	-	-	(350,000)
Revaluation of PPE	13,884,907	1,443,956	-	-	15,328,863
Depreciation expense	-	(104,019)	(36,396)	(356,002)	(496,417)
Closing balance	**49,744,000**	**4,202,000**	**83,675**	**729,404**	**54,759,079**

Note:
(a) As a result of a change in FRD 104 Leases effective for reporting periods from 30 June 2026, right-of-use assets are measured at cost for reporting period 2026. The comparative information for reporting period 2025 is not restated and is reported at the previously determined fair value. For further information, refer to Note 8.3.

Note 4 Key assets available to support output delivery - continued

Note 4.2 Non-financial physical assets classified as held for sale

Non-financial physical assets are treated as current and classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use.

This condition is regarded as met only when:
• the asset is available for immediate use in the current condition; and
• the sale is highly probable and the asset's sale is expected to be completed in 12 months from the date of classification.

	2026	2025
	$	$
Current		
Freehold land held for sale	4,187,783	4,197,783
Total non-financial physical assets classified as held for sale	**4,187,783**	**4,197,783**

The Trust intends to dispose of certain freehold land and buildings within the next twelve months. This includes Revolving Fund land that was acquired for purposes of conservation with the intention of reselling it with covenants established to ensure particular natural aspects of the properties are conserved. A search is underway for buyers. No impairment loss was recognised on freehold land as held for sale or at reporting date.

Land and buildings held for sale are valued at the lower of carrying amount and fair value less costs of disposal, and are not subject to depreciation or amortisation.

Note 4.3 Intangible assets

	Computer software and website	
	2026	2025
	$	$
Gross carrying amount		
Opening balance	618,456	618,456
Closing balance	**618,456**	**618,456**
Accumulated amortisation and impairment		
Opening balance	(612,364)	(597,861)
Amortisation of intangible non-produced assets	(3,367)	(14,503)
Closing balance	**(615,731)**	**(612,364)**
Net book value at end of financial year	**2,725**	**6,092**

Initial recognition

Purchased intangible assets are initially recognised at cost. When the recognition criteria in *AASB 138 Intangible Assets* is met, internally generated intangible assets are recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Depreciation and amortisation begin when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.
An **internally generated intangible asset** arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following is demonstrated, including:
• the technical feasibility of completing the intangible asset so that it will be available for use or sale
• an intention to complete the intangible asset and use or sell it
• the ability to use or sell the intangible asset
• the intangible asset will generate probable future economic benefits
• the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
• the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Note 4 Key assets available to support output delivery - continued

Note 4.3 Intangible assets -continued

Subsequent measurement

Intangible produced assets with finite useful lives are amortised as an 'expense from transactions' on a straight-line basis over their useful lives. Produced intangible assets have useful lives of between three and five years.

Intangible non-produced assets with finite lives are amortised as an 'other economic flow' on a straight-line basis over their useful lives. The amortisation period is three to five years.

Impairment of intangible assets

Intangible assets with finite useful lives are tested for impairment whenever an indication of impairment is identified.

Note 5 Other assets and liabilities

Introduction

This section sets out those assets and liabilities that arose from the Trust's operations.

Note 5.1 Receivables

	2026	2025
	$	$
Contractual		
Sale of goods and services	972,752	240,828
Interest receivable	335,660	123,326
Other receivables	5,438	-
Statutory		
Net GST recoverable	735,224	-
Total receivables	**2,049,074**	**364,154**
Represented by		
Current receivables	2,049,074	364,154

Contractual receivables are classified as financial instruments and categorised as 'financial assets at amortised cost'. They are initially recognised at fair value plus any directly attributable transaction costs. The Trust holds the contractual receivables with the objective to collect the contractual cash flows and therefore subsequently measured at amortised cost using the effective interest method, less any impairment.

Statutory receivables do not arise from contracts and are recognised and measured similarly to contractual receivables (except for impairment), but are not classified as financial instruments for disclosure purposes. The Trust applies AASB 9 for initial measurement of the statutory receivables and, as a result, statutory receivables are initially recognised at fair value plus any directly attributable transaction cost.

Note 5 Other assets and liabilities - continued

Note 5.2 Investments and other financial assets

	2026	2025
	$	*$*
Current investments and other financial assets		
Australian dollar term deposits > 3 months[(i)]	11,049,999	1,700,000
Total current investments and other financial assets	**11,049,999**	**1,700,000**
Non-current investments and other financial assets		
Australian dollar term deposits > 12 months[(i)]	-	2,500,000
Listed securities and managed investment schemes[(ii)(iii)]	53,377,050	33,473,391
Total non-current investments and other financial assets	**53,377,050**	**35,973,391**
Total investments and other financial assets	**64,427,049**	**37,673,391**

Notes:
(i) Term deposits under 'investments and other financial assets' class include only term deposits with maturity greater than 90 days.
(ii) The Trust designated all its equities and managed investment schemes at fair value through the profit or loss. Therefore, unless they are part of a disposal group held for sale, all equities and managed investment schemes are classified as non-current. This is consistent with the Trust's purpose of holding the investment for long-term management of risk, not for short-term profit gain.
(iii) The listed securities and managed investment schemes are managed by JBWere.

Details of the Trust's impairment policies, exposure to market risk are set out in Note 7.1

Note 5.3 Other assets

	2026	2025
	$	*$*
Prepayments	148,329	133,972
Accrued income [(i)]	1,868,896	54,072
Deposits	18,598	45,295
Other current assets	5,385	338,627
Total other assets	**2,041,208**	**571,966**
Represented by		
Current other assets	2,041,208	571,966

Notes:
(i) Accrued income relate to Trust for Nature's right to consideration in exchange for services provided to customers for works completed, but not yet billed at the reporting date. Accrued income is transferred to receivables when the rights become unconditional, at this time an invoice is issued

Note 5 Other assets and liabilities - continued

Note 5.4 Payables

	2026	2025
	$	*$*
Contractual payables		
Supplies and services	428,236	161,221
Interest payable to landowners	1,983,090	1,101,139
Other payables	33,251	53,926
Statutory payables		
Net GST payable	-	291,584
Group taxes payables	-	131,684
Total payables	**2,444,577**	**1,739,554**
Represented by:		
Current payables	2,444,577	1,739,554

Payables consist of:

Contractual payables are classified as financial instruments and measured at amortised cost. Accounts payable represent liabilities for goods and services provided to the Trust prior to the end of the financial year that are unpaid.

Statutory payables are recognised and measured similarly to contract payables, but are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from contracts.

Payables for supplies and services have an average credit period of 10 days. No interest is charged on the 'other payables' for the first 30 days from the date of the invoice. Thereafter, interest is calculated as 2 per cent on the outstanding balance per annum.

The terms and conditions of amounts payable to the government and agencies vary according to the particular agreements and as they are not legislative payables, they are classified as financial instruments.

Note 5 Other assets and liabilities - continued

Note 5.5 Other provisions

	2026	2025
	$	$
Current provisions		
Future stewardship services provision [(ii)]	637,116	314,272
Other provisions	76,086	45,886
Total current provisions	**713,202**	**360,158**
Non-current provisions		
Make-good provision [(i)]	70,000	70,000
Future stewardship provision [(ii)]	2,845,015	3,769,155
Provision for surrender of properties to Crown [(iii)]	1,334,000	1,256,200
Total non-current provisions	**4,249,015**	**5,095,355**
Total provisions	**4,962,217**	**5,455,513**

Notes:
(i) In accordance with the lease agreement over the principal office, the Trust must remove any leasehold improvements from the leased premises and restore the premises to its original condition at the end of the lease term.
(ii) The future stewardship provision represents grant consideration received under Service Level Agreements as a contribution towards the satisfaction of the Trust's obligation to landowners to conduct a stewardship visit and update the property management plan on covenanted properties on a recurring 5-yearly basis from the date of the initial covenant and into perpetuity.
(iii) Under the terms of a Service Level Agreement, the Trust acquired a property during 2019-20 valued at $1,334,000 using grant income which will be transferred to the Crown at a later date at nil value once certain conditions are reached.

Provisions are recognised when the Trust has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows, using a discount rate that reflects the time value of money and risks specific to the provision.

Reconciliation of movement in other provisions

	Provision for transfer of property to Crown	Make-good	Future stewardship	Other Provisions	**Total 2026**
	$	$	$	$	$
Opening balance	**1,256,200**	**70,000**	**4,083,427**	**45,886**	**5,455,513**
Additional provisions recognised	77,800	-	1,535,108	30,200	**1,643,108**
Amounts charged against the provision	-	-	(2,136,404)	-	**(2,136,404)**
Closing balance	**1,334,000**	**70,000**	**3,482,131**	**76,086**	**4,962,217**

Note 6 How we financed our operations

Introduction

This section provides information on the sources of finance utilised by the Trust during its operations and other information related to financing activities of the Trust.

This section includes disclosures of balances that are financial instruments, such as cash balances. Note 7.1 provides additional, specific financial instrument disclosures.

Note 6.1 Cash flow information and balances

Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank, deposits at call and those highly liquid investments (with an original maturity of 90 days or less), which are held for the purpose of meeting short term cash commitments rather than for investment purposes, and readily convertible to known amounts of cash with an insignificant risk of changes in value.

Reconciliation of cash and cash equivalents

	2026	2025
	$	$
Cash at bank	5,640,643	6,031,484
Cash on deposit at call	9,595,199	13,902,599
Balance as per cash flow statement	**15,235,842**	**19,934,083**

Note: Cash and deposits bear variable interest rate with a weighted-average interest rate of 4.25% during 2025-26

Note 6.2 Borrowings

	2026	2025
	$	$
Current borrowings		
Lease liabilities [(i)]	330,291	472,700
Other borrowings [(ii)]	36,972	27,331
Total current borrowings	**367,263**	**500,031**
Non-current borrowings		
Lease liabilities [(i)]	439,104	735,605
Total non-current borrowings	**439,104**	**735,605**
Total borrowings	**806,367**	**1,235,636**

Notes:
(i) Secured by the assets leased. Lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.
(ii) Other borrowings include unsecured purchasing card transactions which are repaid within the interest-free period.

Borrowings are classified as financial instruments. Interest bearing liabilities are classified at amortised cost and recognised at the fair value of the consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Additional information relating to lease liabilities is disclosed in Note 6.4.

Note 6.2 Borrowings - continued

Terms and conditions of borrowings

				Maturity dates				
2026	*Weighted average interest rate (%)*	*Carrying amount*	*Nominal amount*	*Less than 1 month*	*1-3 months*	*3 months–1 year*	*1–5 years*	*5+ years*
Lease liabilities	5.25	769,395	797,986	41,731	83,462	233,689	439,104	-
Other borrowings	-	36,972	36,972	-	36,972	-	-	
Total		**806,367**	**834,958**	**41,731**	**120,434**	**233,689**	**439,104**	**-**
2025								
Lease liabilities	3.54	1,208,305	1,284,238	42,746	85,493	384,719	771,280	-
Other borrowings	-	27,331	27,331	-	27,331	-	-	
Total		**1,235,636**	**1,311,569**	**42,746**	**112,824**	**384,719**	**771,280**	**-**

Trust operates under the Government fair payments policy of settling financial obligations within 30 days and in the event of a dispute, making payments within 30 days from the date of resolution

Note 6 How we financed our operations - continued

Note 6.3 Other liabilities

	2026	2025
	$	*$*
Current other liabilities		
Funds held awaiting remittance:		
Bushbank Funding Account	2,500,000	2,300,000
Other	73,328	101,272
Landowner payments held in trust	5,147,763	2,507,563
Deferred 10-year offset stewardship revenue	114,567	72,867
Deferred leasehold incentive benefit	17,528	52,584
Total current other liabilities	**7,853,186**	**5,034,286**
Non-current other liabilities		
Funds held awaiting remittance:		
Bushbank Funding Account	5,479,437	8,136,267
Bushbank Revolving Fund	7,638,782	7,611,948
Landowner payments held in trust	46,331,059	22,568,068
Deferred 10-year offset stewardship revenue	497,209	373,536
Deferred leasehold incentive benefit	-	17,527
Total non-current other liabilities	**59,946,487**	**38,707,346**
Total other liabilities	**67,799,673**	**43,741,632**

Funds held awaiting remittance are funds the Trust holds on behalf of third parties for specific projects. The funds are spent in accordance with the agreement the Trust has with the third party. Interest earned on the funds is credited to the benefit of the fund.

Landowner payments held in trust are funds the Trust holds on behalf of third party land owners under offset arrangements payable over 10 years from the date of covenant registration. Interest earned on the funds is credited to the benefit of the landowner and paid annually.

Note 6.3.1 Contract liabilities

	2026	2025
	$	*$*
Contract liabilities	***2,883,970***	***2,534,438***
Represented by:		
Current contract liabilities	2,383,970	1,459,438
Non-current contract liabilities	500,000	1,075,000

Contract liabilities include consideration received in advance from customers in respect of the provision of environmental services for the conservation and improvement of biodiversity and ecosystems in Victoria, and community and landowner engagement and education. Invoices are raised in accordance with milestones in the grant agreement. Grant income is recognised when the relevant services are provided.

Note 6 How we financed our operations - continued

Note 6.4 Leases

Information about leases for which the Trust is a lessee is presented below.

6.4.1 Right-of-use Assets

The Trust leases various properties and motor vehicles. The lease contracts are typically made for fixed periods of 1-5 years with an option to renew the lease after that date. Lease payments for properties are renegotiated every five years to reflect market rentals.

Leases of IT equipment are either short-term and or/leases of low-value items (see Note 6.4.2 for lease expenses). The Trust has elected not to recognise right-of-use assets and lease liabilities for these leases.

Right-of-use assets are presented in note 4.1.1

6.4.2 Amounts recognised in the Comprehensive Operating Statement

The following amounts are recognised as expense relating to leases:

	2026	2025
	$	*$*
Interest expense on lease liabilities	41,741	45,398
Expenses relating to short-term leases	2,687	10,436
Total amount recognised as expense	**44,428**	**55,834**

Note 6 How we financed our operations - continued

6.4.3 Recognition and measurement of leases as a lessee

For any new contracts entered into, the Trust considers whether a contract is, or contains a lease. A lease is defined as a 'contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Trust assesses whether the contract meets three key evaluations:

- Whether the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Trust and for which the supplier does not have substantive substitution rights;
- Whether the Trust has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract and the Trust has the right to direct the use of the identified asset throughout the period of use; and
- Whether the Trust has the right to take decisions in respect of 'how and for what purpose' the asset is used throughout the period of use.

Lease Liability - initial measurement

The lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease if that rate is readily determinable or the Trust's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments (including in-substance fixed payments) less any lease incentive receivable;
- variable payments based on an index or rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- payments arising from purchase and termination options reasonably certain to be exercised.

Lease Liability - subsequent measurement

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Short-term leases and leases of low-value assets

The Trust has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Presentation of right-of-use assets and lease liabilities

The Trust presents right-of-use assets as 'property plant equipment'. Lease liabilities are presented as 'borrowings' in the balance sheet (refer to Note 6.2).

Note 6.5 Commitments for expenditure

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are recorded at their nominal value and inclusive of GST. Where it is considered appropriate and provides additional relevant information to users, the net present value of significant individual projects are stated. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

There are no commitments for future expenses in 2025-26 (2024-25: Nil).

Note 7 Financial Instruments, Contingencies and Valuation Judgements

Introduction

It is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information, as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for the Trust related mainly to fair value determination.

Note 7.1 Financial instruments specific disclosures

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the Trust's activities, certain financial assets and financial liabilities arise under statute rather than a contract (for example taxes, fines and penalties). Such financial assets and financial liabilities do not meet the definition of financial instruments in AASB 132 *Financial Instruments: Presentation* .

Categories of financial instruments

Financial assets at amortised cost

Financial assets are measured at amortised costs if both of the following criteria are met and the assets are not designated as fair value through profit or loss:

- the assets are held by the Trust to collect the contractual cash flows, and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

The Trust recognises the following assets in this category: cash and deposits; receivables (excluding statutory receivables); and credit instruments.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired
- the Trust retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement
- the Trust has transferred its rights to receive cash flows from the asset and either:
  - has transferred substantially all the risks and rewards of the asset
  - has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Trust has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the Trust's continuing involvement in the asset.

Financial assets at fair value through net result

Equity instruments that are held for trading as well as derivative instruments are classified as fair value through net result. Other financial assets are required to be measured at fair value through net result unless they are measured at amortised cost or fair value through other comprehensive income as explained above.

However, as an exception to those rules above, the Trust may, at initial recognition, irrevocably designate financial assets as measured at fair value through net result if doing so eliminates or significantly reduces a measurement or recognition inconsistency ('accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on a different basis.

The Trust recognises listed equity securities as mandatorily measured at fair value through net result and designated all of its managed investment schemes as fair value through net result.

Note 7 Financial Instruments, Contingencies and Valuation Judgements - continued

Note 7.1 Financial instruments specific disclosures - continued

Categories of financial liabilities

Financial liabilities at amortised cost

Financial instrument liabilities are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initially recognised amount and the redemption value being recognised in profit and loss over the period of the interest bearing liability, using the effective interest rate method.

Financial liabilities at amortised cost category includes payables (excluding statutory payables), borrowings and other financial liabilities.

Derecognition of financial liabilities:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised as an 'other economic flow' in the comprehensive operating statement.

Reclassification of financial instruments: Subsequent to initial recognition reclassification of financial liabilities is not permitted. Financial assets are required to reclassified between fair value through net result, fair value through other comprehensive income and amortised cost when and only when the Trust' business model for managing its financial assets has changes such that its previous model would no longer apply.

However, the Trust is generally unable to change its business model because it is determined by the Performance Management Framework (PMF).

If under rare circumstances an asset is reclassified, the reclassification is applied prospectively from the reclassification date and previously recognised gains, losses or interest should not be restated. If the asset is reclassified to fair value, the fair value should be determined at the reclassification date and any gain or loss arising from a difference between the previous carrying amount and fair value is recognised in net result.

Note 7 Financial Instruments, Contingencies and Valuation Judgements - continued

7.1.2 Financial instruments: Net holding gain/(loss) on financial instruments by category

2026	Carrying amount	Net gain/(loss)	Total dividend income	Total interest income/ (expense)	Fee income/ (expense)	Impairment loss
	$	*$*	*$*	*$*		*$*
Financial assets at amortised cost						
Cash and Deposits	15,235,842	-	-	619,101	-	-
Trade Receivable [(i)]	1,308,412	-	-	-	-	-
Other Assets	2,041,208	-	-	-	-	-
Total financial assets at amortised cost	**18,585,462**	**-**	**-**	**619,101**	**-**	**-**
Financial assets measured at fair value through profit or loss						
Investments and other financial assets	64,427,049	642,437	610,638	2,372,965	(137,743)	-
Total Financial assets measured at fair value through profit or loss	**64,427,049**	**642,437**	**610,638**	**2,372,965**	**(137,743)**	**-**
Financial liabilities at amortised cost						
Trade payables [(i)]	(461,487)	-	-	-	-	
Other Borrowings	(36,972)	-	-	-	-	
Interest payable to landowners	(1,983,090)	-	-	(1,983,090)		-
Lease Liabilities	(769,395)	-	-	-	-	-
Other Liabilities	(67,799,673)	-	-	(453,055)	-	-
Contract Liabilities	(2,883,970)	-	-	-	-	-
Total contractual Financial liabilities	**(73,934,587)**	**-**	**-**	**(2,436,145)**	**-**	**-**

2025						
Financial assets at amortised cost						
Cash and Deposits	19,934,083	-	-	794,750	-	-
Trade Receivable [(i)]	364,154	-	-		-	-
Other Assets	571,966	-	-		-	-
Total financial assets at amortised cost	**20,870,203**	**-**	**-**	**794,750**	**-**	**-**
Financial assets measured at fair value through profit or loss						
Investments and other financial assets	37,673,391	791,698	431,626	1,459,833	(128,662)	-
Total Financial assets measured at fair value through profit or loss	**37,673,391**	**791,698**	**431,626**	**1,459,833**	**(128,662)**	**-**
Financial liabilities at amortised cost						
Trade payables [(i)]	(215,147)	-	-	-	-	
Other Borrowings	(27,331)	-	-	-	-	
Interest payable to landowners	(1,101,139)	-	-	(1,101,139)		-
Lease Liabilities	(1,208,305)	-	-	-	-	-
Other Liabilities	(43,741,632)	-	-	(738,983)	-	-
Contract Liabilities	(2,534,438)	-	-	-	-	-
Total contractual financial liabilities	**(48,827,992)**	**-**	**-**	**(1,840,122)**	**-**	**-**

Notes:
(i) Amounts disclosed in these tables exclude holding gains and losses related to statutory financial assets and liabilities.

Note 7.2 Contingent assets and contingent liabilities

There are no known contingent assets or contingent liabilities.

Note 7.3 Fair value determination

Significant judgement: Fair value measurements of assets and liabilities

Fair value determination requires judgement and the use of assumptions. This section discloses the most significant assumptions used in determining fair values. Changes to assumptions could have a material impact on the results and financial position of the Trust.

This section sets out information on how the Trust determined fair value for financial reporting purposes. Fair value is 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.

Land, Building, Plant and Equipment are carried at Fair Value with the exception of right of use assets arising under AASB 16, which are measured using the cost model.

In addition, the fair values of other assets and liabilities that are carried at amortised cost, also need to be determined for disclosure purposes.

The Trust determines the policies and procedures for determining fair values for both financial and non-financial assets and liabilities as required.

Fair value hierarchy

In determining fair values a number of inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are as follows:

- Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Trust determines whether transfers have occurred between levels in the hierarchy by reassessing categorisations (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Trust, in conjunction with the Valuer-General Victoria (VGV), monitors changes in the fair value of each asset and liability through relevant data sources to determine whether revaluation is required.

How this section is structured

For those assets and liabilities for which fair values are determined, the following disclosures are provided:

- valuation techniques
- details of significant assumptions used in the fair value determination.

Note 7 Financial Instruments, Contingencies and Valuation Judgements - continued

7.3.1 Fair value determination: Non-financial physical assets

Valuation techniques and significant assumptions of non-financial physical assets measured at fair value

The entity applied AASB 2022-10, including Appendix F of AASB 13 and the requirements of FRD 103 prospectively as part of the current scheduled formal revaluation process. There was no material impact to the financial statements.

An independent valuation of the Trust's land and buildings was performed effective at 30 June 2026 by the Valuer-General Victoria. The valuation, which conforms to the requirements of *AASB13 Fair value measurement, AASB116 Property plant & equipment* , and FRD103 Non-financial physical assets adopted the Market Based Direct Comparison method adjusted for the Community Service Obligations.

For all assets measured at fair value, the current use is considered the highest and best use.

Note 7 Financial Instruments, Contingencies and Valuation Judgements - continued

7.3.1 Fair value determination: Non-financial physical assets - continued

Plant and equipment (including right-of use assets) is held at fair value. When plant and equipment is specialised in use, such that it is rarely sold other than as part of a going concern, fair value is determined using the current replacement cost method.

Motor vehicles (including right-of-use assets) are valued using the current replacement cost method. The Trust acquires new vehicles and at times disposes of them before the end of their economic life. The process of acquisition, use and disposal in the market is managed by experienced fleet managers who set relevant depreciation rates during use to reflect the utilisation of the vehicles.

Specialised land and buildings (including right-of-use assets) The market approach, whereby assets are compared to recent comparable sales, is used for specialised land, although it is adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued.

The CSO adjustment is a reflection of the valuer's assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants.This approach is considering the highest and best use consideration required for fair value measurement and takes into account the use of the asset that is physically possible, legally permissible, and financially feasible. As adjustments of CSO are considered as significant unobservable inputs, specialised land would be classified as Level 3 assets.

For the Trust's majority of specialised buildings, the current replacement cost method is used, adjusting for the associated depreciations. As depreciation adjustments are considered as significant, unobservable inputs in nature, specialised buildings are classified as Level 3 fair value measurements.

Leasehold improvements are valued using the depreciated replacement cost method. The depreciation rates are set to reflect utilisation of the leasehold improvements over the minimum lease term.

Description of significant assumptions applied to fair value measurement

2026 and 2025	Valuation technique	Significant assumption [(i)]	Range (weighted average)
Specialised land [(i)]	Market approach	Community Service Obligation (CSO) adjustment	50-70 per cent (60 per cent) [(i)]
Specialised buildings	Market approach	Cost per square metre	$1,000 - $1,500/m2 ($1,300/m2)
		Useful life of specialised buildings	30-60 years (45 years)
Leasehold improvements	Current replacement cost	Direct cost per square metre	$nil per m^2
Plant and equipment	Current replacement cost	Cost per unit	$3,000 - $4,000 per unit ($3,500)
		Useful life of plant and equipment	5-10 years (7 years)
Motor vehicles	Current replacement cost	Cost per unit	$9000 - $10,000 per unit ($9,500)
		Useful life of motor vehicles	3 - 5 years (3 years)

Note 8 Other disclosures

Introduction
This section provides additional material disclosures required by accounting standards or otherwise, for the understanding of this report.

Note 8.1 Ex-gratia expenses

Ex-gratia expenses are the voluntary payment of money or other non-monetary benefit (e.g. a write off) that is not made either to acquire goods, services or other benefits for the entity or to meet a legal liability, or to settle or resolve a possible legal liability or claim against the entity.

There were no ex-gratia expenses in 2025-26 (2024-25: Nil).

Note 8.2 Other economic flows included in net result

Other economic flows are changes in the volume or value of asset or liability that does not result from transactions.

	2026	2025
	$	$
Net gain on non-financial assets		
Net gain on disposal of land and buildings	37,254	(90,787)
Net gain on disposal of plant & equipment	53,929	136,717
Total net gain/(loss) on non-financial assets	**91,183**	**45,930**
Net gain on financial instruments		
Net gain arising from revaluation of financial assets at fair value	642,437	791,698
Total net gain/(loss) on financial instruments	**642,437**	**791,698**
Total other economic flows included in net result	**733,620**	**837,628**

Note 8.3 Changes in accounting policy

8.3.1 Right of use assets

Trust for Nature has made a change in accounting policy to change the measurement basis from the revaluation model to the cost model for the subsequent measurement of right-of-use assets arising from market leases, in accordance with the updated requirements under FRD 104.

Previously, Trust for Nature had measured all right-of-use assets arising from market leases using the revaluation model under AASB 13. Following the change in accounting policy, Trust for Nature will measure all right-of-use assets using the cost model. Right-of-use assets measured using the cost model are held at cost less accumulated depreciation and impairment and any adjustments for remeasurement of lease liability. Periodic revaluations are not required; however, the cost model requires annual impairment assessments in accordance with AASB 136.

Upon adoption of the cost model, Trust for Nature has applied a modified retrospective approach. The approach takes the right-of-use asset's carrying amounts recorded under the revaluation model as at 30 June 2026 as the right-of-use asset's opening balances on application of the cost model.

Accordingly, the comparative information presented is not restated and is reported at the previously determined fair value.

Right-of-use assets arising from significantly below-market leases

Trust for Nature is not required to make any adjustments to right-of-use assets arising from significantly below-market leases, including peppercorn leases, as Trust for Nature already measures these right-of-use assets using the cost model in accordance with AASB 16 and FRD 104, and are thus not impacted as a result of this accounting policy change.

Impacts on financial statements

On transition to the cost model, there was no impact on Trust for Nature's financial statements. No impairment was identified by Trust for Nature for the right-of-use asset held as at 30 June 2026.

Note 8 Other disclosures - continued

Note 8.4 Responsible persons

In accordance with the Ministerial Directions issued by the Minister for Finance under the *Financial Management Act 1994* , the following disclosures are made regarding responsible persons for the reporting period.

Names
The persons who held the positions of Ministers and Accountable Officers in the Trust are as follows:

Responsible Minister:	
The Hon. Steve Dimopoulos, Minister for Environment.	1 July 2025 to 14 April 2026
The Hon. Enver Erdogan, Minister for Environment.	15 April 2026 to 30 June 2026
Governing Board of Trustees:	
Andrew Brookes (Chair)	1 July 2025 to 30 June 2026
Nina Braid	1 July 2025 to 30 June 2026
Sonya Rand	1 July 2025 to 30 June 2026
Jill Smith	1 July 2025 to 30 June 2026
Amy Auster	1 July 2025 to 30 June 2026
Mark Beaufoy	1 July 2025 to 30 June 2026
Dr Leeora Black	1 July 2025 to 30 June 2026
Tri Duc Nguyen	1 July 2025 to 30 June 2026
Graham Phelan	1 July 2025 to 30 June 2026
Dr Michael Looker	23 June 2026 to 30 June 2026

The Trust for Nature (Victoria) Board is established under the *Victorian Conservation Trust Act 1972* .

Chief Executive Officer (Accountable Officer):	
Corinne Proske	1 July 2025 to 30 June 2026

The Minister's remuneration and allowances is set by the Parliamentary Salaries and *Superannuation Act 1968* and is reported within the State's Annual Financial Report.

Remuneration
Remuneration received or receivable by the Accountable Officer in connection with the management of the Trust during the reporting period was in the range: $310,000-320,000 (2025:$280,000-$290,000).

Note 8 Other disclosures - continued

Note 8.5 Remuneration of executives

The number of executive officers, other than ministers and accountable officers, and their total remuneration during the reporting period are shown in the table below. Total annualised employee equivalents provides a measure of full time equivalent executive officers over the reporting period.

Remuneration comprises employee benefits (as defined in *AASB 119 Employee Benefits*) in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered. Accordingly, remuneration is determined on an accrual basis.

Remuneration of executive officers (including Key Management Personnel disclosed in Note 8.6)	**2026**	**2025**
	$	***$***
Total remuneration [(a)]	**882,170**	**697,587**
Total number of executives	**4**	**3**
Total annualised employee equivalents [(b)]	**4.0**	**3.0**

Notes:

(a) The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) of the entity under AASB 124 Related Party Disclosures *and are also reported within the related parties note disclosure (Note 8.5).*

(b) Annualised employee equivalent is based on the time fraction worked over the reporting period.

Note 8.6 Related parties

The Trust is a wholly owned and controlled entity of the State of Victoria.

Related parties of the Trust include:
- all key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over);
- all cabinet members and their close family members; and
- all departments and public sector entities that are controlled and consolidated into the whole of state consolidated financial statements.

All related party transactions have been entered into on an arm's length basis.

Significant transactions with government-related entities

The Trust received funding from government-related entities of $5,178,294 (2025: $5,568,446).

During the year, the Trust had the following government-related entity transactions:
- Department for Energy, Environment and Climate Action - Operating grant $1,359,600 (2025: $1,320,000); and
- Department for Energy, Environment and Climate Action - Government grants $3,818,694 (2025: $3,748,446).
- Department for Energy, Environment and Climate Action - Government grants used to acquire properties $Nil (2025:$500,000)

Note 8 Other disclosures - continued

Note 8.6 Related parties - continued

Key management personnel of the Trust includes the Portfolio Minister, Hon Steve Dimopolous MP, Minister for Environment, the Hon. Enver Erdogan, Minister for Environment, the governing Board of Trustees, the Chief Executive Officer Corinne Proske, the Director Finance and Risk Steven Bevis, the Chief Operating Officer, Jessica Kaaden.

Remuneration of key management personnel

The compensation detailed below excludes the salaries and benefits the Portfolio Minister receives. The Minister's remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported within the State of Victoria's Annual Financial Report.

Compensation of KMPs	**2026**	**2025**
	$	**$**
Total [(a)]	**800,947**	**749,527**

Notes:
(a) Note that KMPs are also reported in the disclosure of remuneration of executive officers (Note 8.4).

Transactions and balances with key management personnel and other related parties

Donation of $102,125 was received from a board member. There were no other related party transactions that involved key management personnel, their close family members and their personal business interests.

Note 8.7 Remuneration of auditors

	2026	**2025**
	$	**$**
Victorian Auditor-General's Office:		
Audit or review of the financial statements	24,000	22,800
Total remuneration of auditors	**24,000**	**22,800**

No other services were performed during the reporting period.

Note 8.8 Subsequent events

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









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