

Impact Report 2024-25

Stepping up for nature



Bush Heritage
Australia



We acknowledge the Traditional Custodians of the places in which we live, work and play. We recognise and respect the enduring relationships they have with their lands and waters, and we pay our respects to Elders past and present.

Cover image: Nil Desperandum Reserve protects a critical freshwater system that comes alive during and after flooding events. *Inside cover image:* The reserve is home to colourful flora characters such as these bright Billy Buttons. Budjiti Country, NSW. By: Annette Ruzicka.

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Bush Heritage Australia is a leading not-for-profit conservation organisation. We protect ecosystems and wildlife across the continent. We use the best science, conservation and right-way knowledge to deliver landscape-scale impact. We respect, listen and learn from working side by side with Traditional Custodians, and by working in partnership with pastoralists and other organisations to deliver the most impact.

To find out more about our work, or donate, head to bushheritage.org.au

Message from our CEO



The sun had just started to dip as I reached Naree Station Reserve, about two hours' drive north-west of Bourke in New South Wales on Budjiti Country. It was November and, with reserve staff, we were building a case to acquire the neighbouring property Nil Desperandum.

Before the homestead, we stopped at 'the bird nursery'. Out in the open, a choir of hundreds of migratory birds sung, absorbing all other sounds. It was a moment of total sensory immersion in nature. Once again, I was inspired by the power of Bush Heritage supporters. Thank you – your commitment to 'healthy Country, protected forever' allows biodiversity's many songs to continue across millions of hectares.

As a team, looking over Naree's fence and across Cuttaburra Channel country, we spoke of the vital chance to further protect this precious freshwater system and one of the least-disturbed parts of the Murray–Darling Basin. Our supporters shared that vision. After a successful fundraising campaign, we protected Nil Desperandum, a huge win for all those connected to this landscape and its waters.

In 2024-25, you also stood up for another connective parcel of land – Dodgey Downs in south-west Western Australia on Goreng Noongar Country. Despite its name, you backed us when we promised that there's nothing dodgy about the wins for biodiversity we can achieve at this reserve under our management. We've begun landscape-scale connectivity planning for this reserve and expect it will take at least two years for enough seed to be available for the scale of revegetation we have planned. It promises to be a tremendously exciting journey that I look forward to sharing with you.

This year wasn't just about our 2030 Strategy's goal to double the amount of land we actively protect by the close of the decade. We kicked significant goals in our commitment to deepening our impact: building stronger partnerships with Traditional Custodians and farmers, contributing to scientific knowledge, and by connecting more people with our purpose. And, through our year-on-year active management of fires, ferals and weeds, we sustained the health of our reserves' diverse ecosystems.

As you read this report, I want to remind you that none of these timely wins for nature would have happened without you – they are yours to celebrate.

Over the past twelve months, floods, fires and storms have been felt across the country, including our reserves and on partners' lands, reminding us of the urgency of our work and the need to adapt to achieve impact at scale. One such innovation is a federally funded science project under the Game Changers program. Spearheaded by Dr James Smith, Senior Ecologist North, the project will develop the sector's humane response to the growing threat of invasive cat predation through harnessing technology. Guided by rigorous science, this project reflects the bold moves we're making to tackle the complex threats facing our native species.

Under the climate and biodiversity crises, working with partners to extend our impact beyond our reserves' boundaries is more important than ever. This year, our Agriculture and Natural Capital team developed a strategy to sharpen our focus in these sectors, building on the work we are already doing to support biodiversity in our 'Priority Landscapes'. We also continued to grow our reputation as a trusted partner for landholders wishing to understand and enhance nature on agricultural lands.

A standout example of our commitment to right-way land management and partnerships with Traditional Custodians was the launch of the Wurreka Galkangu Shared Strategic Landscape Plan 2024-2034, co-designed with the Dja Dja Wurrung Clans Aboriginal

Corporation (DJAARA). Held at Bellair Reserve on Dja Dja Wurrung Country in north-west Victoria, the plan was proudly endorsed by both parties, which will bring about enduring outcomes for Country and people.

At a time when cost-of-living pressures continue to mount, you stood by us. Your generosity enabled us to report modest financial growth in 2024-25, holding us in a strong position to continue implementing the 2030 Strategy.

Looking ahead, we remain powered by science and driven by purpose. We'll continue to deepen our impact, keep safety and wellbeing for staff a top priority, carefully expand our reserve network, and pursue blended finance opportunities to deliver the strongest conservation outcomes.

To everyone who brings our ambitious goals to life – our Board, committees, staff, partners, volunteers and supporters – thank you. Our impact is indebted to your dedication, which sparks hope for so many irreplaceable landscapes across the country.

Yours sincerely,



Rachel Lowry
CEO

Photo: Rachel Lowry, CEO, at the Wurreka Galkangu Shared Strategic Landscape Plan launch at Bellair Reserve, Dja Dja Wurrung Country, VIC. By: Ange Thalasinis



Message from our President



This year, we continued to take bold steps toward achieving the goals of our ambitious 2030 Strategy – a rigorous plan that guides us as we respond to the ever-changing needs of the bush.

As the world recorded its warmest year, climate change intensified Australia's experience of its cyclical 'boom' and 'bust' periods. Floods and fire impacted landscapes and communities. As scientists predicted, we're seeing areas in the north becoming wetter, while drought conditions are felt in the south.

Yet, as threats to the places we care about most increase, so does our collective response. I remain inspired by the dedication and incredible generosity of our growing community. A heartfelt thank you. Your trust in our science-first conservation allows us to build on our expertise and capability, lead and innovate in the sector and, most importantly, shape a better future for our ecosystems, native plants and animals.

The stories in this report typify the agile and collaborative ways in which we are adapting to care for the bush. Nearing the midpoint of our 2030 Strategy, we are on a strong trajectory toward

meeting our goals across key focus areas: expanding our reserve network, deepening partnerships with Traditional Custodians and working with agricultural partners.

At Nardoo Hills Reserve on Dja Dja Wurrung Country in north-west Victoria, our Climate-Ready Revegetation project is working to anticipate and understand climate change's impacts on Yellow Box and Grey Box populations, equipping us with knowledge to inform future restoration projects. And, in another example of our proactive response to change, through a federally funded science project, we are harnessing the power of AI to build leading edge technology that will manage invasive cat predation at scale – actively intervening with the future of this serious threat.

Our leadership in 2024-25 didn't stop there. As natural capital and biodiversity markets emerge and gain traction, we are stepping in early to help shape their development so that their outcomes benefit nature. On agricultural lands, our work continues to be driven by the many threatened ecological communities and species identified while monitoring clients' lands.

Walking side by side with Traditional Custodians to heal the bush, we listened, learned and shared. Together, with groups across the Country, we created space for Traditional Knowledge and Western science to meet.

In last year's report, I spoke in awe about the high-integrity restoration work in south-west Western Australia on Goreng Noongar Country, which have encouraged the spontaneous return of Gnow (Malleefowl) to a restored area on Red Moort Reserve. This year, through the generosity of your support, we acquired the nearby Dodgey Downs, to expand critical habitat for one of our country's most threatened species, and so many others who call the region home.

Thank you for also believing in our vision to protect Nil Desperandum in north-west New South Wales, on Budjiti Country. Last October, prior to our purchase and management of the reserve, I was fortunate to visit its neighbour – our Naree Station Reserve. One of the sites we stopped at was beneath a stand of 400-year-old Coolabahs. These trees were saplings when Henry VIII was on the throne, and to this day, they provide nesting sites for hundreds of migratory birds. Listening to the birds in the late afternoon light was a soul-stirring moment that powerfully underscored the importance of protecting this precious freshwater system.

I remain humbled by the trust and confidence you and our growing Bushie community have placed in our work. Thanks to our continued fiscal discipline, I am pleased to report a modest surplus and our second-highest annual revenue to date. We will continue to operate consciously into the future, allowing us to deliver on the big opportunities of our 2030 Strategy.



I'd like to thank Rachel Lowry, Chief Executive Officer, for the tremendous impact of her leadership over the past year. My heartfelt thanks also go to our outgoing Board member Prue Bondfield for her influential contributions. We welcome Professor Sarah Legge, Dr Jack Pascoe and Karen Jacobs, and look forward to the skills and perspectives they bring to our organisation.

Finally, thank you to our Board and committees, supporters, staff, partners, and volunteers. As the driving force behind our vision of 'healthy Country, protected forever', you are shaping a brighter future for the bush – and everything that depends on it.

Kind regards,



Sue O'Connor
President



Photo 1: Grassland between the Cuttaburra Creek and mulga woodlands at Nil Desperandum Reserve, Budjiti Country, NSW. By: Annette Ruzicka. Photo 2: Tarcutta Hills Reserve protects critical remaining Box Gum Grassy Woodlands, Wiradjuri Country, NSW. By: Grassland Films.

Our impact

In 2024-25, we helped protect and contribute to the management of:

22.5

million
hectares

1.46
million hectares

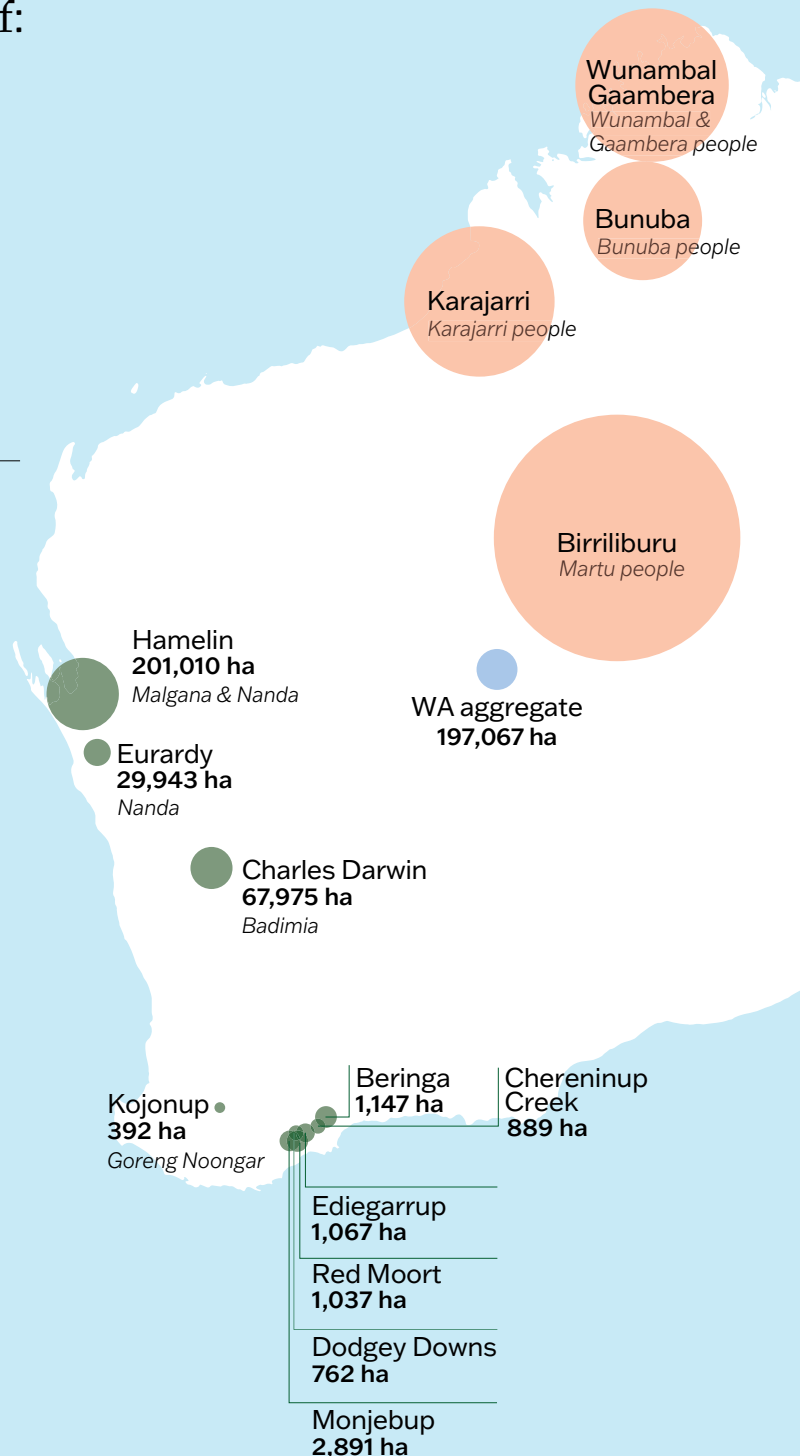
through our
reserve network

10.4
million hectares

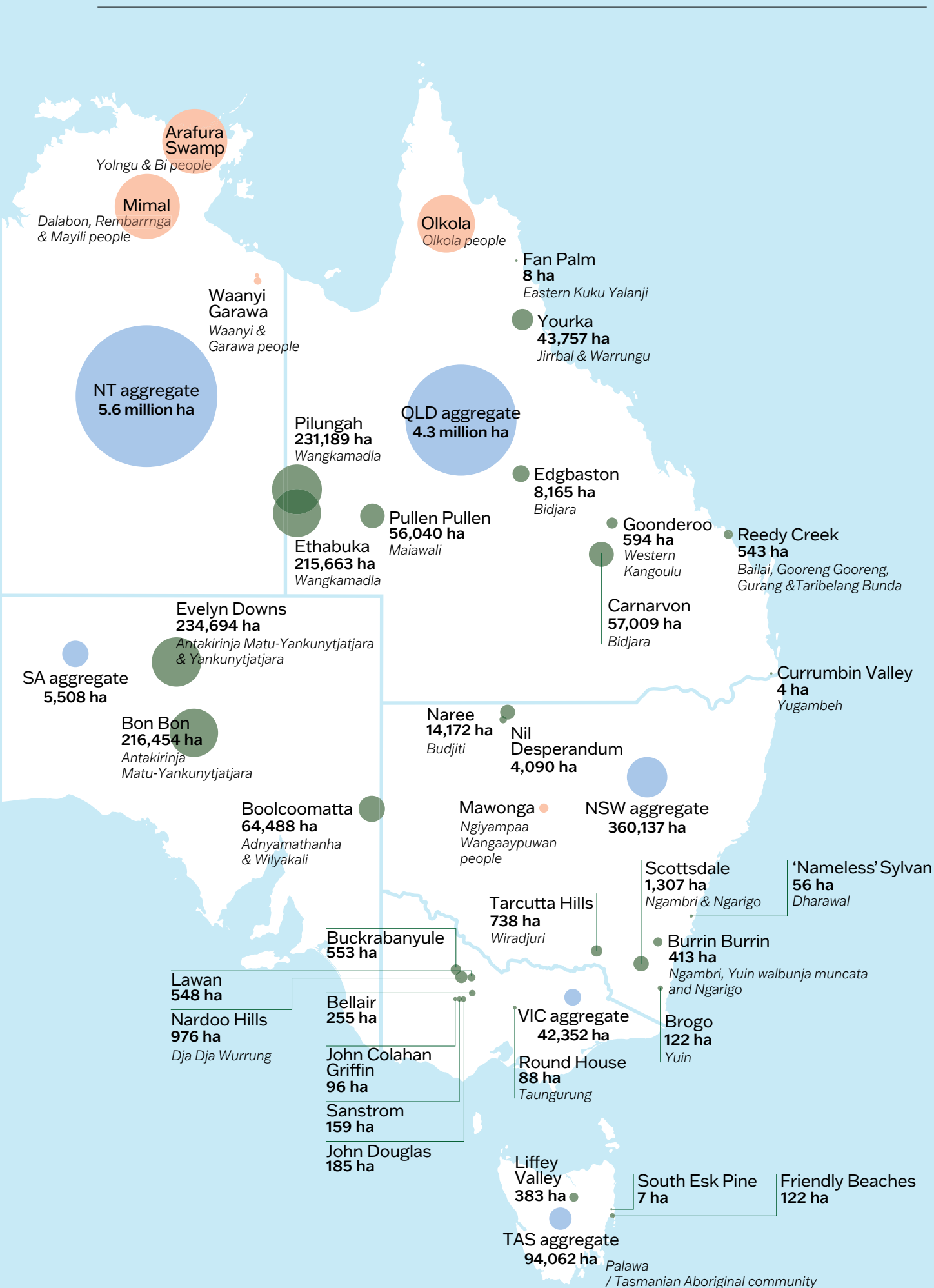
with our **Aboriginal & Torres
Strait Islander partners**

10.7
million hectares

of **agricultural land** where we
have been engaged to provide
biodiversity assessments and advice
(4.3 million ha of which lies within our 'Priority Landscapes')



All representative symbols are not to scale or geographically located.
Agricultural land shown as one figure per state.



A strategic approach

Our vision is healthy Country, protected forever. Together with our dedicated and growing community, we are a unified force committed to returning the bush to good health.

In 2024, we experienced the warmest year on record. Every week, the dual climate and biodiversity crises continued to remind us of the urgent need to do more to protect and heal nature. Existing threats to our vital ecosystems were exacerbated and new challenges emerged.

But, thanks to your support, every day our staff and volunteers were able to make science-led acts to safeguard nature, helping to build a more resilient future for the plants, the animals and the places that we care about most.

We follow in the footsteps of Bush Heritage's ambitious founding members, who sparked the beginning of the organisation by stepping in over 30 years ago to protect and actively manage two blocks of old-growth forest from being sold and logged in the Liffey Valley, Tasmania, palawa Country.

This year, guided by our 2030 Strategy, we expanded our reserve network, continued to deepen our commitment to right-way land management and partnerships with Traditional Custodians, and we worked alongside farmers and private landholders to boost biodiversity beyond our reserves' boundaries.

*Photo: The striking silhouette of taytitikithika (Dry's Bluff) above Oura Oura Reserve in the Liffey Valley, palawa Country, TAS.
By: Bee Stephens.*



Measuring our impact

Our team of scientists, field staff, data specialists, conservation planners and Aboriginal and Torres Strait Islander Partnerships Managers work every day to heal and protect the bush. We are on the ground, actively managing the landscapes in our reserve network and working side by side with Traditional Custodians and private landholders to deliver landscape-scale impact.

Our Conservation Management Process (CMP) is an adaptive management framework, providing us with a clear, systematic approach to plan, manage, monitor and learn from our work. This process is informed by global best practices and draws heavily on the Open Standards for the Practice of Conservation (Conservation Standards). We use strategic indicators to consistently measure and evaluate our progress. This allows us to assess progress and adapt decision-making to make our land management most effective.

The Conservation Standards were developed from the experiences of conservation organisations, including Bush Heritage, and philanthropic funders from across the globe. These members make up the Conservation Measures Partnership. Together, we work to evaluate and continually improve our sector's global work and impacts.

When we acquire a reserve, we identify the 'targets' we wish to protect and the 'threats' to the health of those targets. We then prioritise land management strategies to improve the health of our targets and reduce the threats. This ensures supporters' contributions deliver the greatest possible impact.

"Our CMP helps us to ground us in the present and guide our action. It gives us the confidence to take risks, learn from both our successes and failures, and adapt for real conservation impact," explains Clair Dougherty, National Conservation Manager.

We measure progress at three levels:

Outputs (Strategy implementation)

Are we implementing the plan as expected?

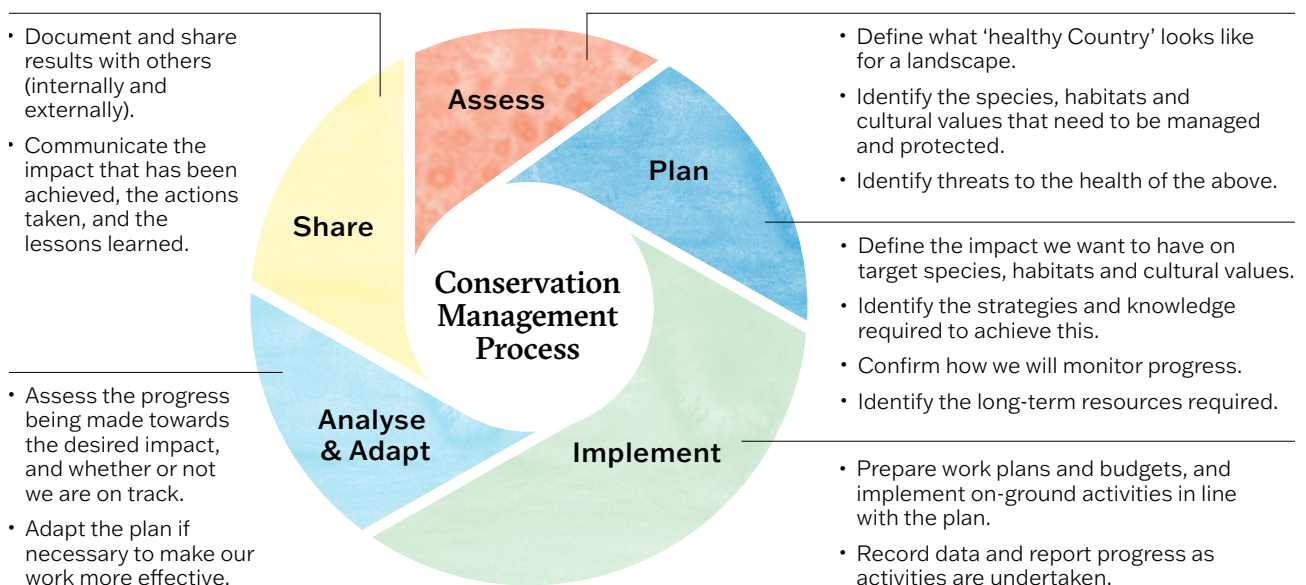
Outcomes (Threats)

Are we implementing our strategies effectively and are threats reducing?

Impacts (Targets)

Is target health improving?

Creating change



Protecting our targets

'Targets' are focal values on our reserves and partners' land that we wish to protect. They are ecological (vegetation communities, species and landscape features), social (access to Country, wellbeing) or cultural (sites, stories, species), and help us focus our land management. We measure our targets' health over time to ensure our actions are helping them improve and delivering conservation impact.

In our 'Target assessment', we report the target's 'baseline' health rating from when we purchased the reserve and compare it against the target's 'current' health rating. Since we commenced the management of our reserve network, we have maintained or improved approximately 90 percent of our targets (please see graph below for change over time).

Some of our targets have declined in condition. The 'Analyse & Adapt' phase of our CMP tells us this is largely due to increased extreme weather events.

Managing threats

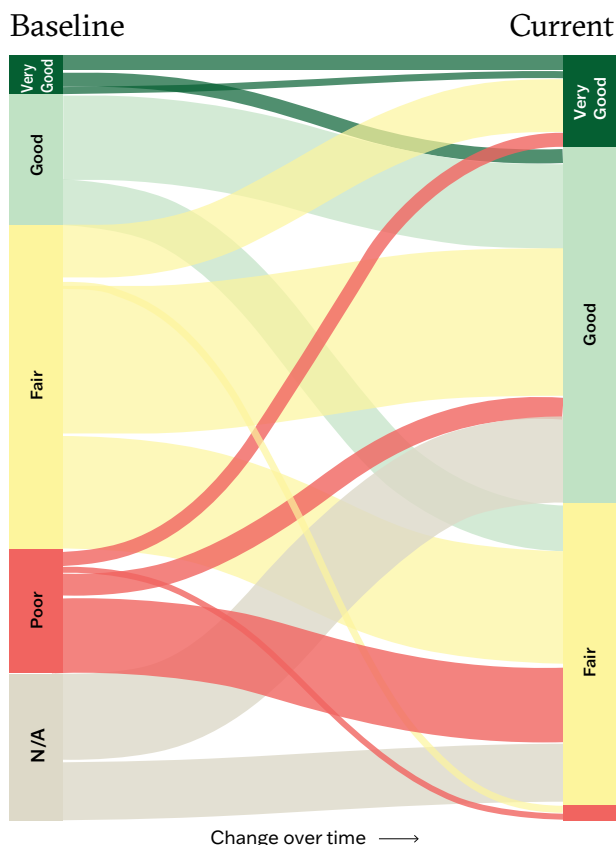
'Threats' are things that negatively impact the health of our reserves' targets. We work to manage, reduce or eliminate threats such as feral animals, weeds, erosion, inappropriate fire regimes, climate change's impacts and biodiversity loss. Our threats are rated using the criteria of scope, severity and reversibility.

In our 'Threat assessment', we report the threat's 'baseline' rating from when we purchased the reserve and compare it against the threat's 'current' rating. There are new and emerging threats, which we have recently identified and may not have a baseline rating, we classify these threats as 'Not available' (N/A).

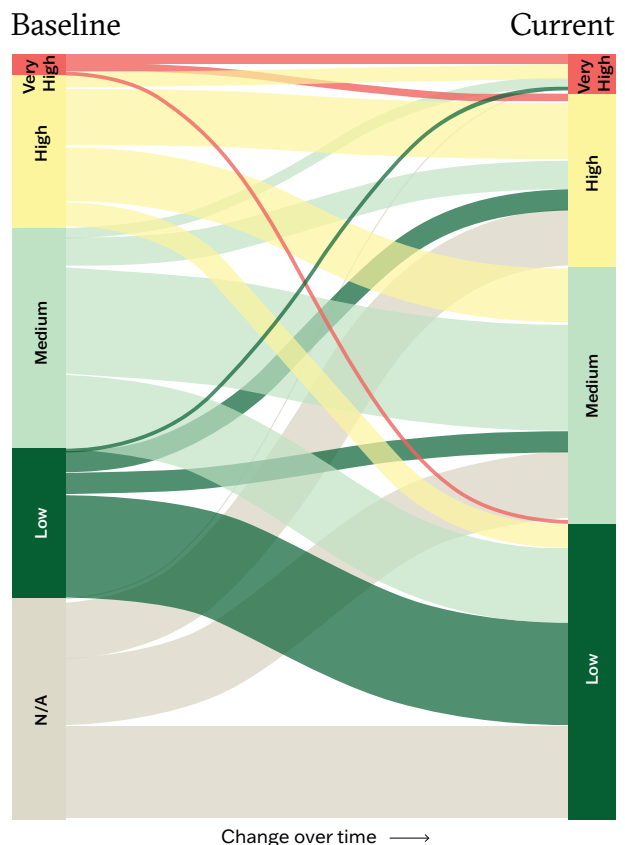
On average, since we commenced management of our reserve network, we have reduced or stabilised approximately 86 percent of our threats. With the impacts of climate change already being observed on our reserves, and the expansion of new weeds and invasive plants, the stabilisation of threats through our on-ground work is sometimes measured as reasonable steps towards our goals.

With only 13 percent of threats worsening across our reserve network, we recognise that not all threats are under our control. We will never stop working hard to manage these and protect our targets.

Target assessment



Threat assessment



Baseline: Rating of target or threat after first assessment.

Current: Rating of target or threat after most recent assessment.

By the numbers



2
new
reserves



5
landscape
rehydration
projects



27
scientific
papers published



39
Aboriginal &
Torres Strait
Islander
partnerships



66
feral animal
management
programs
undertaken
across reserves



36
weed management
strategies in place



29
events
(inclusive of 19
in-person events
and 10 virtual events)



134
on-Country
trips supported
(workshops,
camps, events)



62
early career conservationists
supported through Seeding
the Future (inclusive of
15 Internships,
16 Student Placements,
31 Research Masters)



94
research projects
undertaken



189
Bush Heritage
Staff



273
hectares
planted



9,268
native species –
the number of plant
and animal species
recorded on our
reserves to date



47,233
volunteer hours
contributed



10.7 million
hectares of agricultural
land where we have
been engaged to provide
biodiversity assessments
and advice

Our network of reserves

Landscape-scale conservation
for Australia's native species
and ecosystems.



Resilient links

Bush Heritage's most recent reserve acquisitions share two key features: unusual names – Dodgey Downs and Nil Desperandum – and crucial links to existing reserves.

Reconnecting landscapes is a key goal of our 2030 Strategy. These two new reserves will allow us to reconnect fragmented landscapes, strengthen habitat resilience and support climate change mitigation through large-scale ecological restoration.

In south-west Western Australia, Dodgey Downs offers exciting opportunities for landscape restoration. Located 430 kilometres south-east of Perth on Goreng Noongar Country, Dodgey Downs is 762-hectares of mostly cleared land between our Red Moort and Monjebup Reserves.

"Dodgey Downs has been on my wish list for years," says Alex Hams, former Healthy Landscapes Manager for South-West Western Australia.

"It's a dream pocket of land that will enhance our ability to continue to have a positive impact in the Fitz-Stirling region – one of the most biodiverse places on our continent."

The acquisition allows our conservation work to extend across nearly 7,000 hectares of connected bushland, which is home to threatened species such as Noolbenger (Honey Possum), Gnow (Malleefowl) and Ngoolark (Carnaby's Cockatoo).

Moving east, Nil Desperandum, a 4,037-hectare property on Budjiti Country north-west of Bourke in New South Wales, adjoins Naree Station and South Endeavour Trust's Yantabulla Reserve.



"This addition allows us to look after both sides of the Cuttaburra Creek," explains ecologist Bridget Roberts.

"We're able to reduce grazing pressure and have better control of threats across an area of 35,000 hectares."

Nil Desperandum, meaning 'don't despair', is aptly named. Located in the nationally significant Yantabulla Swamp, the landscape often endures dry spells – but when water arrives, it bursts into life. Migratory birds flock to the swamp to rest, feed, and breed. Cockatiels and budgerigars chatter overhead, while ducks, gulls, and pelicans splash in the water.

We gratefully acknowledge the donors and supporters who made our protection and ongoing management of Dodgey Downs and Nil Desperandum possible.

Photo 1: Mulga woodland, Nil Desperandum Reserve, Budjiti Country, NSW. By: Annette Ruzicka. Photo 2: Remnant pockets of bush at Dodgey Downs Reserve, Goreng Noongar Country, WA. By: Bee Stephens. Photo 3: Royal Spoonbill captured at Nil Desperandum Reserve, Budjiti Country, NSW. By: Annette Ruzicka.

Lightning response

Rhys Swain, Bush Heritage's National Fire Program Manager, knows that being well-prepared is key to fighting bushfires. Together with our National Fire Team, Rhys works to increase fire preparedness throughout the organisation. This includes training staff, managing prescribed burns and developing reserve-specific management and response plans. "Bush Heritage has invested significant time and money in building our internal capacity to fight fire," he says.

The containment of two significant bushfires at Carnarvon Station Reserve in late 2024 revealed how this fire preparedness and capacity building is paying off. Carnarvon Station Reserve on Bidjara Country in central Queensland had just emerged from a winter of low rainfall when a fire on a neighbouring property jumped the boundary. The fire team rushed to the reserve and spent three weeks contending with high temperatures, low humidity and hot southerly winds. After successfully containing the first fire, a lightning strike started another fire on the reserve's mountain ranges. In total, 31,000 hectares – approximately 50 percent of the reserve – burned.



Thanks to the depth of experience of the Fire team and reserve staff, and their knowledge of the landscape, two of Carnarvon's most fire-sensitive vegetation communities – Brigalow Scrub and Semi-evergreen Vine Thicket – were spared from the brunt of the fires.

"We've got a great strategy in place to ensure that our conservation targets are safe, and to keep our people and our assets safe," explains Rhys.

We gratefully acknowledge Queensland Parks and Wildlife Service and Rural Fire Service Queensland for their on-ground support during the fires at Carnarvon Station Reserve.

Mapping Buffel

The removal of weeds is a constant battle for both backyard gardeners and Bush Heritage reserve managers. The only difference is that reserve managers often work across vast stretches of land, sometimes more than 200,000 hectares large. So how do we tackle weeds on a landscape scale? We pair on-ground monitoring with the latest technology.

Our staff are exploring what new technology has to offer in the fight against one of the most destructive weeds in Australia: Buffel grass. "Buffel grass is an ecological transformer," says Eva You, Bush Heritage Spatial Data Officer.

"It can be attributed to the same economic and environmental cost as rabbits, foxes, and cats."

Eva is utilising AI to test the accuracy of satellite and drone imagery at mapping Buffel grass distribution. In the previous year, Eva attended the 23rd Australasian Weeds Conference in Meanjin (Brisbane) and the South Australia and Northern Territory Regional Buffel Grass Workshop hosted by Uluru-Kata Tjuta National Park, reporting learnings back to the organisation,

and achieved a research grant with Alinytjara Wilurara Landscape Board to support the continuation of her research. Given the size of many of our reserves, it is often impossible for field staff to get a sense of the scale of Buffel grass infestation. Eva hopes that her research will provide them with a clearer picture.

Like Eva, Ella Raymond – completing an internship supported by the Seeding the Future program – is exploring how new technology can detect and map Buffel grass. Using remote sensing technology, she is developing maps to aid land managers and complement on-ground monitoring.

"Reserve maps that show the location of Buffel grass can really help the reserve managers and ecologists in their efforts, and provide an economic addition to the field-based detection and monitoring methods," says Ella.

We gratefully acknowledge the visionary cohort of philanthropists who support the Seeding the Future Program, with special thanks to the Vincent Fairfax Family Foundation who provided substantial funding for the pilot program.



Nature's clock

Tasmania is home to many incredible species, including giant *Eucalyptus regnans*. But two of its lesser-known species are the focus of an exciting restoration project on South Esk Pine Reserve, palawa Country, Tasmania: the Tasmanian *Bertya* and the South Esk Pine.

Since colonisation began, the distribution of these two species has been significantly reduced. The *Bertya* population is so small that a single event, such as an intense bushfire, could be catastrophic.

In 2024, ecologist Nick Fitzgerald and Healthy Landscape Manager Mike Bretz planted 100 *Bertyas* at South Esk Pine Reserve. While this may seem like a small number, as they repeat and adapt this process, it will give us a better understanding of the plant.

The South Esk Pine faces similar threats to the *Bertya*. In efforts to reduce these, Nick and Mike are restoring patches of growth by managing weed infestations, selectively thinning the canopy, and starting to complete low-intensity burns, which will hopefully encourage seed germination.



"[The pine] regenerates after fire ... however, too-frequent fire will kill off the plants, which need at least five to seven years to mature and produce seed before being burned," says Nick.

"Promisingly, we've discovered *Bertya* recruitment after fire at a couple of our burn sites. Suggesting there may be more seed on the reserve than we predicted, and which appears to be stimulated by fire," adds Mike.

There are no quick fixes in conservation. But this future-focused, long-term restoration will help give the South Esk Pine and Tasmanian *Bertya* more time on nature's clock.

Photo 1: A bushfire threatens Carnarvon Station Reserve in September 2024, Bidjara Country, QLD. By: Alistair Hartley. Photo 2: Michael Bretz, Healthy Landscapes Manager Tasmania, installing plant guards to protect seedlings. Photo 3: South Esk Pine seed cones, palawa Country, TAS. By: Nick Fitzgerald.

**Our reserves
account for:**



**49
million**
tonnes of carbon stored



**3 million
tonnes**
of carbon sequestered

Conservation for a changing world

Investing in research and partnerships that expand our understanding of the changing world and strengthen our ability to care for it.



Trial time

In early 2014, Nardoo Hills Reserve on Dja Dja Wurrung Country, north-west of Melbourne, experienced a series of intense heatwaves, resulting in widespread tree dieback. “It’s a scary thing to witness not just one or two trees that are dying, but landscape-scale dieback of older and younger trees,” says Eleanor Hetharia, former Bush Heritage South-East Head of Region.

The events prompted ecologist Dr Matt Appleby and long time volunteer Garry McDonald to explore ways to help the landscape withstand future climate extremes. Eight years ago, we launched the Climate-Ready Revegetation Research Project at Nardoo Hills – a forward-thinking initiative focused on testing revegetation strategies with the aim of finding improved adaptation strategies for future climate conditions.

Central to the project is the concept of ‘climate-adjusted provenancing’, a key area of expertise for Macquarie University’s Dr Linda Broadhurst and Dr Nola Hancock, and CSIRO’s Dr Suzanne Prober. This idea includes sourcing seeds from areas that currently experience similar climate conditions to the climate predictions (30-50 years) for Nardoo Hills. The hypothesis is that the new trees will be better adapted and contribute drought tolerance to the next generation of trees.

The collaborative team set about designing a rigorous project and sourcing seeds from trees already growing in warmer and drier conditions. These seeds were propagated and planted at trial sites across Nardoo in 2019 and 2020. As the new trees mature, the team expects to see pollinators moving pollen from flowers between the trial trees to flowers of trees already on the reserve. The hypothesis is that some trees that germinate from this process will fare better under future heat waves.

Rowan Mott, Bush Heritage ecologist, says the project will determine whether bringing in seed from afar is a worthwhile strategy for future revegetation projects under climate change.



“The trees, both treatment and control – are yet to be challenged.”

While not wishing for drought conditions, Rowan says his scientific curiosity will fire up as Nardoo encounters drier spells.

Though final evaluations are still years away, early progress is promising. Tree growth is being closely monitored, genetic tracking has commenced to provide the team with a state-of-the-art tool for tracking genetic gain, and the findings are contributing to the broader scientific and conservation communities. Two scientific papers have been accepted for publication, and, with support from Bush Heritage donors, PhD student Rhys Browning is using the project to understand how provenance may affect tree physiology, with early results revealing physiological differences.

Supported by funding from Eucalypt Australia, ecologists are also working with academics from La Trobe University to undertake genomic analysis on the trees to provide tangible evidence that genetic differences exist among provenances within the research trial.

The team at Nardoo Hills is committed to learning from the land and adapting with it – because preparing for the climate of tomorrow starts with the choices we make today.

We gratefully acknowledge the many volunteers and partners involved in the project, and in particular, Eucalypt Australia’s funding towards genomic research.

Photos 1 & 3: Volunteers monitoring the Climate-Ready Revegetation Research Project. Photo 2: Above the experimental plot that patiently waits for flowering time and bees to visit. Location: Dja Dja Wurrung Country, VIC. By: Grassland Films.

Game changers

Since colonisation began, invasive cat populations have grown and spread. In Australia, they are responsible for killing an estimated 1.5 billion native mammals, birds, reptiles and frogs, and 1.1 billion invertebrates each year. Combating the impact of invasive cats is a constant headache for Bush Heritage staff, but a new project exploring the use of innovative technology and AI may form part of the solution.

In 2024, Bush Heritage secured a highly competitive \$1.6 million Game Changer Federal Government grant to explore cutting edge methods for controlling invasive cat populations.

The project, led by Bush Heritage Australia Senior Ecologist Dr James Smith, will test two AI-powered devices: a humane net trap and a sound device. The net trap, developed by First Nations business Timberscope, uses AI to rapidly detect a cat, close a soft net over the animal, and immediately alert land managers. The sound device aims to deter cats away from threatened species critical areas including roosting and nesting sites.

“The device only turns on when a cat comes into range, emitting a frequency that's higher than the hearing range for most animals, but audible for cats, deterring them from the area,” says James.

This project represents not only a significant step forward in the ongoing battle against invasive cats, but also a significant step forward in modern conservation techniques. By utilising the latest technology and adding AI to our conservation toolbox, we will be better equipped to protect Australia's unique biodiversity.

This project received grant funding from the Australian Government Saving Native Species Program and is made possible through our collaboration with project partners eVorta and Timberscope.



Growing together

Charles Darwin Reserve on Badimia Country is about three hours' drive east of Geraldton in Western Australia and is home to some of the last large tracts of York Gum woodlands – a vegetation community that has largely been cleared for agriculture.

Understanding how these trees grow and thrive is difficult, but imperative under a changing climate – where fire poses an increased threat. Trees operate on longer time scales than humans; even the lowest estimates place some of the trees on the reserve at over 250 years old. We can only begin to understand the impact of processes, such as fire, with long-term monitoring.

Thanks to volunteer-led monitoring over the past 20 years, we have been gradually building our knowledge of these precious gums and adapting our land management to ensure their survival.

The research began in 2005 with a study by Dr Len Warren. Two years later, university student Marcel Hollenbach completed a meticulous survey of the trees for his thesis. Then in 2017, Dr Richard Thomas repeated Marcel's survey and gathered a new data set. He repeated the survey again in 2024. This wealth of data has led to insights on York Gums' health, growth rates and response to fire.

“York Gums at Charles Darwin Reserve are susceptible to fire, but they also need it to recruit the next generation of trees,” says restoration ecologist Dr Fiamma Riviera. “We'll be able to use this recent research to adapt our fire management.”

Bush Heritage is indebted to volunteers and students like Richard, Len and Marcel whose contributions to our work give species such as York Gums and so many other threatened plants and animals across our reserve a more resilient future.



Resilient, right solutions

Climate change is no longer a future threat – it is a present reality, with widespread and severe impacts being felt across Country.

“We need to talk with the Traditional Custodian’s because they’ve been managing Country for a really long time,”

says Jo Griffin, Olkola woman and Healthy Country Planner, who is working on an inclusive project to centre First Nations perspectives in conversations about land management responses to climate change.

This project builds on previous work gathering and analysing knowledge from expert sources including CSIRO, the Traditional Custodians with whom Bush Heritage has long-standing partnerships, and other scientists to understand the likely vulnerabilities and opportunities under climate change. The *Developing a Culturally Relevant Framework for Climate Adaptation and Resilient Landscapes* project exemplifies our commitment to right-way science: acknowledging Traditional Custodian’s deep connection to and understanding of our landscapes, and the solutions that emerge for healthy Country when this knowledge walks side by side with Western science.

The project involves three phases.

The first is engagement with interested Traditional Custodian groups who have identified the risk of climate change on their Country – listening to their perspectives, sharing our work and prioritising threats most in need of solutions.

Next, is a series of Eco-thons: multi-disciplinary and cross-cultural workshops to develop possible strategies to respond, or proactively prevent the worst-case outcomes of these issues.

Finally, the outputs of the Eco-thons will be peer-reviewed by Traditional Custodians and other experts to further refine, prioritise and design solutions – focusing on avoiding as many perverse impacts on ecology and culture as possible.

“We want to take our time and get things right,” says Jo. “It has taken us two years to build our own knowledge bank on climate change’s impacts. Over the last 12 months, we have been focused on establishing the project, employing the right team, building relationships and communicating the project intent with Traditional Custodians and other stakeholders. Now, we are ready to bring this knowledge together.”



We gratefully acknowledge support from The Angles Family Foundation and the Federal Government’s National Environmental Science Program’s Resilient Landscapes Hub for their joint funding of the project.

Photo 1: The twisted and gnarly shapes of an old York Gum, Charles Darwin Reserve, Badimia Country, WA. By: Dr Fiamma Riviera. Photo 2: Burrin Burrin Reserve is still healing after 95 percent was burned in the Black Summer fires, Ngambri, Yuin walbunja muncata & Ngarigo Country, NSW. By: Tim Clark

Natural capital in agriculture

We work with farmers and other landholders to deliver landscape-scale conservation outcomes beyond the boundaries of our reserves.



Prioritising our focus

Bush Heritage acknowledges the significant responsibility we have in caring for irreplaceable landscapes across the country. We directly manage over 1.4 million hectares, and through our partnerships, extend our impact far beyond the boundaries of our reserve network. Collaboration with other landholders and partners has always been fundamental to our work.

More than 11 years ago, we began working with farmers, widening our conservation impact, and in 2021, we made this an emerging focus of our 2030 Strategy. This year, we welcomed Ian McConnel to the team, as the Executive Manager of Agricultural Partnerships and Natural Capital. Ian was quick to identify an opportunity to refine our strategy: “In every ‘Priority Landscape’ identified by Bush Heritage, agriculture is the major land use, which presents a huge opportunity for collaboration,” he says.

Inspired by this insight, the Agricultural Partnerships and Natural Capital team refreshed their strategy, aligning our focus more closely to our Priority Landscapes. This builds on our landscape-scale approach to conservation, which includes being a good neighbour to those just over our reserves’ fences.

“We can bring about mutually beneficial outcomes for our neighbours and the regions we already operate in. Our work can support landscape-scale impact on the control of invasive species, hydrology, infrastructure, habitat connectivity, responses to fire or flood, and more,” says Ian.

Next, at a regional level, we will collaborate with agricultural businesses, extension providers and Natural Resource Management groups to support future-proof planning processes, strategies, and management decisions that work with biodiversity, further benefitting our reserve network management.

Another focus of our strategy leverages over 34 years of conservation expertise to influence more sustainable shifts in the agricultural and natural capital sectors. “Our unique knowledge and skillset can support the development of robust and credible natural capital markets, industry-wide strategies, government policy and market drivers,” Ian says. To do this, we’re engaging in leadership dialogue, strategic and policy discussions to increase conservation awareness.

Finally, as farmers face increasing pressure to demonstrate net-positive impacts on nature within supply chains, we will continue our work in measuring and monitoring the ecological condition, which is more valuable than ever. “We’ve built strong processes and been able to test new methodologies through our work with clients such as AACo and Hewitt,” says Ian. “We will continue nature baselining efforts to build awareness of natural assets under our clients’ care and kick start conversations about management practices for their maintenance or improvement.”

The strategy shift is an act of deepening the on-ground efforts we are already delivering on our reserves and opens doors for stronger conservation outcomes beyond them.

Photo 1: Our strategy hopes to deepen the impact we’re already delivering on our reserves by working with neighbours in our Priority Landscapes, Red Moort Reserve, Goreng Noongar Country, WA. By: Grassland Films. Photo 2: A Nankeen Kestrel at Boolcoomatta Reserve, Adnyamathanha & Wilyakali Country, SA. By: Sandy Horne.



Accounting for Austin Downs

Austin Downs, a vast 167,570-hectare property in the Murchison region of Western Australia, Wajarri and Yugunga-Nya Country, was once a degraded landscape due to decades of unintended mismanagement and low rainfall. When the Jackson family took over in 2001, they worked hard to breathe new life into the land. Thanks to their care Austin Downs now boasts abundant grass cover, summer perennials and a huge range of emu bushes.

The family wanted to measure – in a precise way – what they had achieved, which is where we came in. With 55 percent of Australia's land managed for agriculture, we partner with farmers and landowners, such as the Jacksons, to allow our impact to flow beyond our reserves' boundaries.

The Bush Heritage team implemented the Integrated Vegetation Condition Method (IVCM). It is a scientifically rigorous method to measure native vegetation and accredited under the Accounting for Nature® Framework, whom the family were working with to quantify the health of the farm and the impact of their land management decisions.



The IVCM combines the advantages of drone technology with the expert eye of an on-ground ecologist. The resulting environmental account is independently audited and certified under the Accounting for Nature® Framework. Two Bush Heritage ecologists visited Austin Downs to complete the field surveys. It was an eye-opening experience for the Jacksons. "It was like having your brain explode," says Jo Jackson King. "There is just so much more biodiversity there than you thought."

As the family continues to care for Austin Downs, this baseline account on the health of the landscape will prove useful to help show what can be accomplished with a long-term, ambitious commitment to land restoration.

In loving memory of Tom Jackson, whose dedication to caring for the land at Austin Downs will leave a lasting legacy. This work was funded by the landholder.

A legacy of care

Tall eucalyptus line Turnip Creek, which is located in the foothills of the Great Dividing Range in north-east Victoria about two hours' north of Melbourne, Taungurung and Yorta Yorta Country. These trees were planted by one of Australia's first land care groups, the Warrenbayne Boho Land Protection Group. This group undertook significant revegetation projects initially in response to dry land salinity threatening the productive and natural values of this region.

The Turnip Creek Catchment has benefited immensely from this care. But there is still work to be done. Together with Bush Heritage, landholders are participating in a five-year scientific trial that aims to assess the impact of land management practices on landscape rehydration.

"This project's quite unique in that we've got a collaboration of multiple landholders," says Joel Fitzgerald, Agricultural Officer for Bush Heritage.



"The passion and the history among the landholders in this area is second to none."

Joel and the team have installed scientific instruments across the catchment area that will monitor the impact of the land management activities on soil moisture retention. These activities include contour ripping, optimised pasture and grazing regimes as well as including multi-species vegetation in the landscape.

While these methods are not new, the science to support them is lagging behind. But thanks to this partnership between landholders and scientists, the findings from this project will help to determine how land management activities can build farm resilience and restore biodiversity.

We gratefully acknowledge the William Buckland Foundation: Advancing Agriculture Program and the Australian Government Future Drought Fund: Long-term Trials of Drought Resilient Farming Practices, for their support of the project, and our partners Deakin University, Soil Land Food, Mulloon Institute and resident landholders.

Testing our methods at scale



In 2023-24, we were proud to complete a Natural Values Assessment for a key agricultural client – AACo at Headingly Station. The station is located 200 kilometres south-west of Mt Isa on the Georgina River, bordering Queensland and the Northern Territory, Bularnu Waluwarra and Wangkayujuru Country.

Focused predominantly on vegetation condition, the assessment examined the station's connectivity and existing natural values while identifying opportunities for improvement, inclusive of areas worth considering for future protection.

This year, building on the work at Headingly, we put our Accounting for Nature® (AfN) accredited Integrated Vegetation Condition Method (IVCM) to the test – at scale. In addition: “We pioneered an Asset Materiality Assessment across AACo's portfolio, identifying the most important natural assets and then triaging them to help prioritise efforts in enhancement and protection,” says Joel Fitzgerald, Agricultural Officer, who manages the AACo relationship.

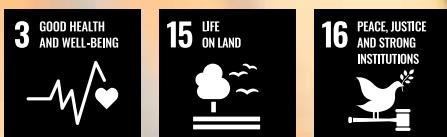
Despite record-breaking rainfall in Queensland and the Northern Territory, where most of AACo's properties are located, our team managed to complete assessments across 20 stations, surveying approximately 1.5 million hectares. The data collected are now being processed to build independently audited Environmental Accounts that are registered with Accounting for Nature.

“We're training our AI models to make them sufficiently accurate, allowing us to interrogate insights from thousands of drone images and botanical surveys,” explains Joel. Account insights will inform targeted management actions to maintain and improve upon existing natural values across AACo's portfolio.

Photo 1: Land management decisions have led to increased ground cover and new species growth at Austin Downs, Wajarri & Yugunga-Nya Country, WA. By: Jo Jackson King. Photo 2: High above Anthony Lagoon Station which is managed by AACo, in the Northern Territory, Wampaya Country. By: Ben Galea.

Doing things the right-way

We work in partnership with Traditional Custodians to protect and heal Country, led by their deep-held knowledge of the natural ecology, sophisticated land management practices and culture.



Journeying together

In October 2024, underneath an old Yellow Box Gum on Bellair Reserve, three hours' drive north-west of Melbourne on **Djandak** (Dja Dja Wurrung Country), Bush Heritage and Dja Dja Wurrung Traditional Custodians gathered together to celebrate their partnership: Wurreka Galkangu.

The partnership draws its name from the Dja Dja Wurrung word **wurreka** meaning 'to yarn, to talk', and **galkangu** meaning 'to build together, make together, make things happen together, more connected to Country'. These words encapsulate the ethos of a partnership that has grown over the last 17 years of caring for Country and walking together in **dhelkunya dja** (healing Country).

Marking the next chapter in the Wurreka Galkangu partnership, DJAARA (the Dja Dja Wurrung Clans Aboriginal Corporation) and Bush Heritage launched the co-designed Wurreka Galkangu Shared Strategic Landscape Plan 2024-2034. The plan will guide management of over 3,000 hectares of Bush Heritage reserves on **Djandak**, such as Bellair, Buckrabanyule Reserve, John Douglas Block and the recently acquired Sanstrom Reserve.

Within the plan, Dja Dja Wurrung culture and traditional knowledge are foundational. Bec Phillips, Chair of the DJAARA Board, reflects on the importance of centering Djaara voices: "I feel we were a missing part to the whole: us bringing forward countless generations of knowledge of this land. This concept of [the land] being alive, and us, a part of it – that's really different in shaping how we work with it."

The plan details **dhelkunya dja gunga** (healing projects) for Country including managing cultural heritage, supporting **Djaara** to be on Country, cultural burning, and the return of culturally significant species. These projects are supported and complemented by Western science and conservation practices, bringing the strengths of both partners together.

"We listened to what **Djaara** were telling us, simple as that!" says Bam Lees, Bush Heritage Aboriginal Partnerships Manager and a member of the Wurreka Galkangu project group. "It meant Djaara were fully informed and engaged in the process – in healing Country. We have the same aspirations and values, the journey has been flexible and not constricted or bound by organisational and historic ways."

At times throughout the partnership, finding a shared pathway for two worldviews has been challenging, but, ultimately, the experience has been extremely rewarding. The plan – like the partnership – is about long-term commitment.

"We will continue to deliver, grow and learn together. I hope our plan is an example of working together, for the future and for the benefit of all," says Bam.

We thank and gratefully acknowledge DJAARA for their partnership and the Helen Macpherson Smith Trust for their generous support of Wurreka Galkangu.

Photo 1: During a women's trip, Traditional Knowledge was passed on to the younger generation while weaving, Birrilburu Indigenous Protected Area, WA. By: Bee Stephens. Photo 2: Celebrating the launch of the co-designed Wurreka Galkangu Shared Strategic Landscape Plan 2024-2034, Bellair Reserve, Dja Dja Wurrung Country, VIC. By: Ange Thalasinis.



A safe spark

For Noongar people in south-west Western Australia, fire is essential to life. Yet for many generations, wadjela (white fella) restrictions have prevented them from giving fire back to Boodja (Country). As a result, Boodja has suffered and important karla katitjin (fire knowledge) has lain dormant.

But this knowledge is gradually being revived thanks to the dedication of Menang Goreng Elder Eugene Eades, his community, and partnerships with Bush Heritage, the Koorabup Trust, the University of Western Australia and other agencies.

“It’s all about doing things together in the spirit of reconciliation – righting some of the wrongs,” says Eugene.

In May 2024, Elders joined rangers and community members to light the first burn of the year at Nowanup, a 754-hectare Noongar-managed property halfway between the Fitzgerald River and Stirling Range national parks. They also then led another burn on Bush Heritage’s Red Moort Reserve, sharing their knowledge of Boodja with the Bush Heritage fire team.

Prior to these burns, Bush Heritage supported Nowanup Rangers, and other local Noongar ranger groups, to take part in a nationally accredited fire training course held at Red Moort Reserve. This training allowed the rangers to combine their karla katitjin with Western fire management approaches. The knowledge and skills of the rangers will help inform the ‘new, old way’ of Noongar fire management, as Eugene puts it.

“We want to make the old way become the new by handing this knowledge down to our younger generation.”

Many different partners and agencies came together to make these burns possible, including Gondwana Link, the University of Western Australia, the Commonwealth Government, the WA State Emergency Management Committee, the WA Department of Fire and Emergency Services’ Bushfire Centre of Excellence, DBCA Aboriginal Ranger Program, Lotterywest and the Koorabup Trust.



Wantiku tjuma (Women's story)



A break in the wind lets Elder Annette Williams' voice carry across the red sand at Mangkili camp. "That's all the ladies sitting around who came on the trip ... we travelled from Wiluna, to Carnegie Station; we camped there, then we came here to Mangkili," she says, gesturing towards a painting being created by Martu women, on the first women-only Birriliburu Ranger trip, supported by Bush Heritage and Desert Support Services staff.

"This is the story about the ladies who came on the trip – it's about looking after Country and telling stories on Country and being strong," Annette adds.

In August 2024, as part of implementing the Birriliburu Healthy Country Plan, the rangers travelled a day's drive from Wiluna in Western Australia's arid centre to reach Mangkili camp in the south-east corner of the Birriliburu Indigenous Protected Area (IPA). The IPA represents 6.6 million hectares of native title land and comprises three central-west desert regions – the Little Sandy Desert, Gibson Desert and the Gascoyne.

Mangkili has long been a gathering place where people from all corners of the desert would come to camp, practice culture, and deepen their knowledge of Country. Here, for tens of thousands of years, generations have passed on Martu people's complex understanding of how weather, plants, animals, humans, spirit and story interact. Over the trip's six days, Country was observed, checked on and cared for by familiar family groups.

Bush medicine was made, artworks weaved and painted, stories shared, and respect paid to the old ways. This bolstered Martu knowledge, and in turn, strengthened Country and its women.

We thank and gratefully acknowledge Mungarlu Ngurrarankatja Rirraunkaja (Aboriginal Corporation) RNTBC, Birriliburu Pty Ltd for their partnership and the Birriliburu Rangers and Martu community for inviting us to walk together to help heal Country.

Celebrating a partnership journey

After an incredible 18-year journey, working closely with Warddeken Land Management to help protect Country, our formal partnership has come to an end. Over this time, we have built deep relationships with the organisation, staff and community, which will remain strong. As will our shared commitment to exploring strategic opportunities that support Indigenous land and sea management across our networks.

"We have a strong partnership. Bush Heritage has been there from the beginning. It's long term, and we learn and work together," says Dean Yibarbuk, Traditional Custodian and Warddeken Chairperson.

In 2007, our partnership journey began with the support of Warddeken's development of an Indigenous Protected Area Plan of Management. We worked together to develop their capacity in governance and ecology, and helped them to build strategic partnerships and financial sustainability. The latter included legal support, in-kind mentorships and training in philanthropic funding models.

From 2016-2021, we helped recruit and partially fund an ecologist role, which found ways for Western science and traditional knowledge to work together. During this time, Warddeken developed the Mayh (animal) monitoring project to assess the impact of land management on Arnhem land's small mammal populations, and in 2018, the organisation established the WAKADJAKA monitoring and evaluation committee to track the Plan of Management's progress.

Now, Warddeken stands strong. We are extremely proud to share this story with the organisation, and while parting ways, we will always remain committed to our positive shared relationship.



Photo 1: Slow fire and smoke moves across kwongkan shrubland from a Noongar-led burn at Nowanup. By: Nowanup Ranger Robert Eades Jnr. Photo 2: Signs of healthy Country as Birriliburu Rangers find Marlukuru (Sturt's Desert Pea) in abundance, Martu Country, Birriliburu Indigenous Protected Area, WA. By: Bee Stephens. Photo 3: Warddeken Land Management looks after the remarkable stone country of west Arnhem Land. By: David Hancock for Warddeken Land Management.

Connecting people with purpose

Helping people to experience, connect with, and learn about the bush to inspire support for its conservation.



Together for Country: The power of our supporters

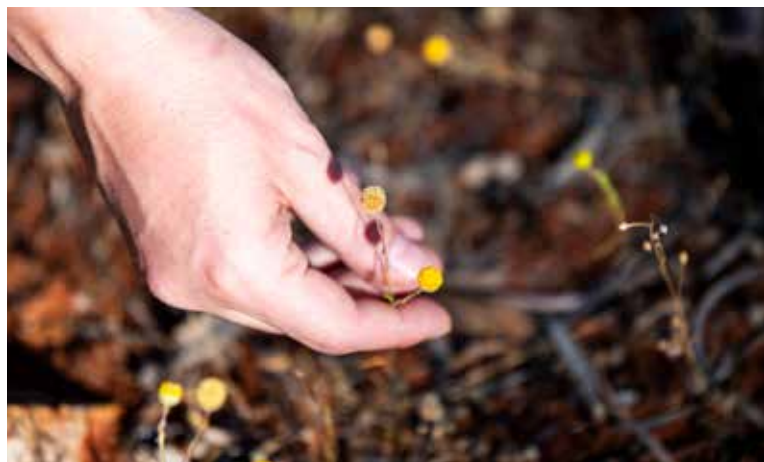
This year, we were reminded of the extraordinary power of people coming together to protect Australia's irreplaceable landscapes. From major fundraising successes to growing on-ground engagement, every milestone we've achieved has been made possible by the commitment and generosity of our supporters.

In one of our most significant years to date, our community of supporters rallied to fund the acquisition of two vital conservation reserves: Nil Desperandum and Dodgey Downs. When we shared the opportunity to protect these landscapes, the response was immediate and heartfelt. Supporters from across the country – and around the world – contributed with urgency and passion, enabling us to act quickly and decisively.

"Together, our supporters helped raise the funds needed to secure these properties and begin their long-term protection. These campaigns were not just about safeguarding hectares of land – they were about preserving something much bigger: hope, resilience, and a future for generations to come. Our supporters turned opportunity into action," explains Vibeke Stisen, Executive Manager of Engagement.

Beyond these landmark acquisitions, more people than ever connected directly with the places and purpose that drive our work. Volunteers gave more than 47,233 hours of on-ground support, while we welcomed a record breaking 6,800 guests to our events – from small supporter gatherings around the country to guided walks, reserve trips, major events in capital cities and webinars.

Our staff and partners generously shared their work across our communications platforms, connecting supporters with our on-ground work, celebrating the highlights and, at times, commiserating the lowlights with us.



More than 60,000 people read each of our quarterly Bushtracks magazine, and our social media now has a combined following of over 240,000 people, who share our care for Country.

We welcomed new supporters to our community, individuals and organisations, and enjoyed industry recognition for the strength of our engagement and effectiveness of our fundraising; Bush Heritage was named a winner in the Transform awards for our brand, while our fundraising efforts won second place at the Fundraising Institute of Australia awards. We continue to participate in benchmarking studies to ensure our fundraising remains industry leading in effectiveness and delivers best practice in donor management.

Looking ahead, we remain focused on nurturing relationships that last. We know that every dollar donated is an act of trust, and every hour volunteered is a gift of hope. Our goal is to ensure that all who support us feel seen, appreciated, and part of something bigger than themselves.

"In every corner of the organisation, we see the fingerprints of those who care – donors who give selflessly, volunteers who offer their time and energy, and advocates who help spread the message far and wide. It is a collective effort, and one we are proud to be part of," says Vibeke.

Together, we are writing a story of hope – one reserve, one supporter, one shared vision at a time.

Photo 1: Ross Mitchell, Aboriginal Partnerships Manager North, on Nil Desperandum Reserve. Photo 2: Bright Billy Buttons on Nil Desperandum Reserve. Budjiti Country, NSW. By: Annette Ruzicka.



A room full of community

There's nothing quite like being in a room full of Bush Heritage supporters. Whether it's a physical room at one of our events, with a cuppa in hand under a 200-year-old Buloke tree on reserve, or virtually at one of our Bush Broadcast webinars. The community we have built, and the newcomers we welcome year after year, are an outstanding bunch. And regardless of the 'room', whenever our supporters leave it, that buzz of dedication, support and positivity always lingers.

This year, our Events and Visitation Team delivered an exceptional program, connecting with a total of 6,800 people across the country. We recorded our highest attendance at the Celebrating Women in Conservation breakfast, with 540 in-person attendees, 220 individual viewers online and 14 satellite events held across four states. While seven Bush Broadcast webinars engaged over 3,700 people, bringing the bush into supporters' homes across the country.

For those eager to visit the places we protect, we welcomed over 160 people through guided trips and camping stays. Five reserves were also open for self-guided visits and seasonal camping. Visitor feedback confirmed that our people love the bush – and that their expectations were consistently met or exceeded.

As we look to the year ahead, our team is striving to enhance the program's breadth and depth to diversify offerings for new and existing supporters.

"Our events program has grown over the past few years, we want this to continue through connecting supporters to our work in the most meaningful ways, appealing to new audiences, and bringing some of the brightest minds in our sector together to create spaces of change and impact," says Megan Pritchard, Events Team Leader.



Unstoppable nature lovers!



It's lunch break and Katie Irwin, Grants Lead, who works from Bush Heritage's Melbourne office, spies a towering Eucalypt River Red Gum, holding on in the concrete jungle. Before thought can interrupt action, Katie has her arms wide around the tree. A big embrace, and reminder of the passion our workforce brings to the varied roles that keep the Bush Heritage wheels turning.

"The team has been incredible – deeply committed and consistently values-led," reflects Michelle Jacobs, Executive Manager of People & Safety, of the previous year. "High workloads remain a real pressure point, especially for a dedicated team that's always striving to do more. Though, we've learnt that we can't tackle everything at once – and that's ok. We've also embedded psychological safety into everyday conversations to create more space for openness and support."

For staff on reserve and those working in cities and regional centres, the experience of extreme weather conditions continued to challenge work plans and reiterate the importance of the systems we have in place to keep our staff safe. "Safety never takes a holiday and continues to be a top priority for the organisation," emphasises Michelle.

In the year ahead, we will continue to simplify our internal processes and implement a new health and safety management system along with a project management tool, so our people can focus on delivering impactful conservation work.

Meaningful change and experiences

“Empowered, connected and impactful,” articulates Katie Ronald, National Volunteer Program Coordinator, regarding the efforts of Bush Heritage’s dedicated volunteers over the past 12 months. As we make leaps towards doubling the amount of land we actively manage and deepening our on-ground impact by 2030, we recognise the significant contribution of our volunteers.

In 2024-25, volunteers generously donated over 47,233 hours to our organisation, the equivalent of nearly 50 additional full-time employees. From weeding thistle at Tarcutta Hills Reserve on Wiradjuri Country, New South Wales; surveying threatened Sandalwood on Bon Bon Reserve, Antakirinja Matu-Yankunytjatjara Country, South Australia; to de-fencing new and existing reserves, analysing thousands of images from motion sensor cameras, and more – volunteers play a vital role in protecting our landscapes.

For our program to create meaningful change and experiences, we work to align willing individuals with tasks that best suit their diverse skillsets. This year, we restructured our Volunteer Coordination team to better support regional relationships, which allowed us to grow our volunteer base and drive stronger local outcomes.



While the weather proved challenging, it didn't dampen our volunteers' passion or their enjoyment. After a big week de-fencing, Ronnie, one of our longest serving volunteers reports:

“My fellow workers were a great bunch – friendly, informative, skillful and enjoyable social company in the evening. I have worked with many volunteers, and I would say Bush Heritage has some excellent people helping in this capacity, nothing is a bother, and they work with skill and a happy disposition. I feel lucky to know them and to help in a small way.”



Get in touch if you're interested in volunteering on a reserve, from one of our offices or home.

Photo 1: Helen Bryant, Natural Capital Partnerships Lead, & Katie Irwin, Grants Lead, take a 'nature' lunch break in Melbourne, Woi-Wurundjeri & Bunurong Country, VIC. By: Bee Stephens. Photo 2: Volunteers on Scottsdale Reserve. Photo 3: Happy days planting on Scottsdale Reserve. Ngambri and Ngarigo Country, NSW. By: Bee Stephens

Message from our CFO and Chair of the Finance, Audit & Risk Committee

The twelve months of 2024-25 represented another year of strong financial performance for Bush Heritage. Thanks to our supporters' consistent and generous contributions, we're in a robust position to continue delivering on the ambitious goals of our 2030 Strategy, as demonstrated by:

- Revenue increase of two percent on the previous year
- The purchase of two new reserves
- Record level of capital expenditure (excluding land acquisitions).

Our total revenue for 2024-25 of \$42.9 million was a 2 percent increase on 2023-24, and a significant 26 percent increase on 2022-23. Revenue from our generous supporters continues to be the major source of our funds – representing 79 percent of our 2024-25 revenue.

Our strong revenue position enabled us to increase annual operating expenditure, and we continued to invest in our reserves' asset base in 2024-25, with capital expenditure of \$9.6 million.

We invested \$5.1 million in the purchase of two new reserves, Dodgey Downs on Goreng Noongar Country in south-west Western Australia and Nil Desperandum on Budjiti Country in north-west New South Wales. Both acquisitions connect to existing reserves and extend our impact in our Priority Landscapes, leveraging current resources and infrastructure. A further \$4.5 million was spent on reserve infrastructure and equipment, including a major development at our Scottsdale Reserve in New South Wales, Ngarigo and Ngambri Country, and continuous upgrades were made to our reserve vehicle fleet.

We maintain our strong focus on directing a high proportion of expenditure to our conservation management activities. In the current year, Bush Heritage amended the basis of this calculation to include capital expenditure. We believe adding this to our operating expenditure, as reported in the Income Statement and excluding depreciation, provides a more accurate representation of our financial allocation decisions. In 2024-25, our combined total operating expenses – excluding depreciation – and capital expenditure directed 75 percent towards our conservation management activities. The equivalent result for 2023-24 was 76 percent, which included the substantial investment made for the acquisition of the Evelyn Downs Reserve in South Australia.

Our Capital Fund holds investments of more than \$30 million and has two key purposes; acting as an operational reserve available to navigate potential future economic volatility, and to support significant land acquisitions and other growth opportunities.

We anticipate 2025-26 revenue and expenditure to be equivalent to or slightly higher than the 2024-25 financial year. We will continue to assess potential new land acquisition opportunities utilising our rigorous assessment process.

Mark Dwyer

Company Secretary, Executive Manager
Corporate Services and Chief Financial Officer

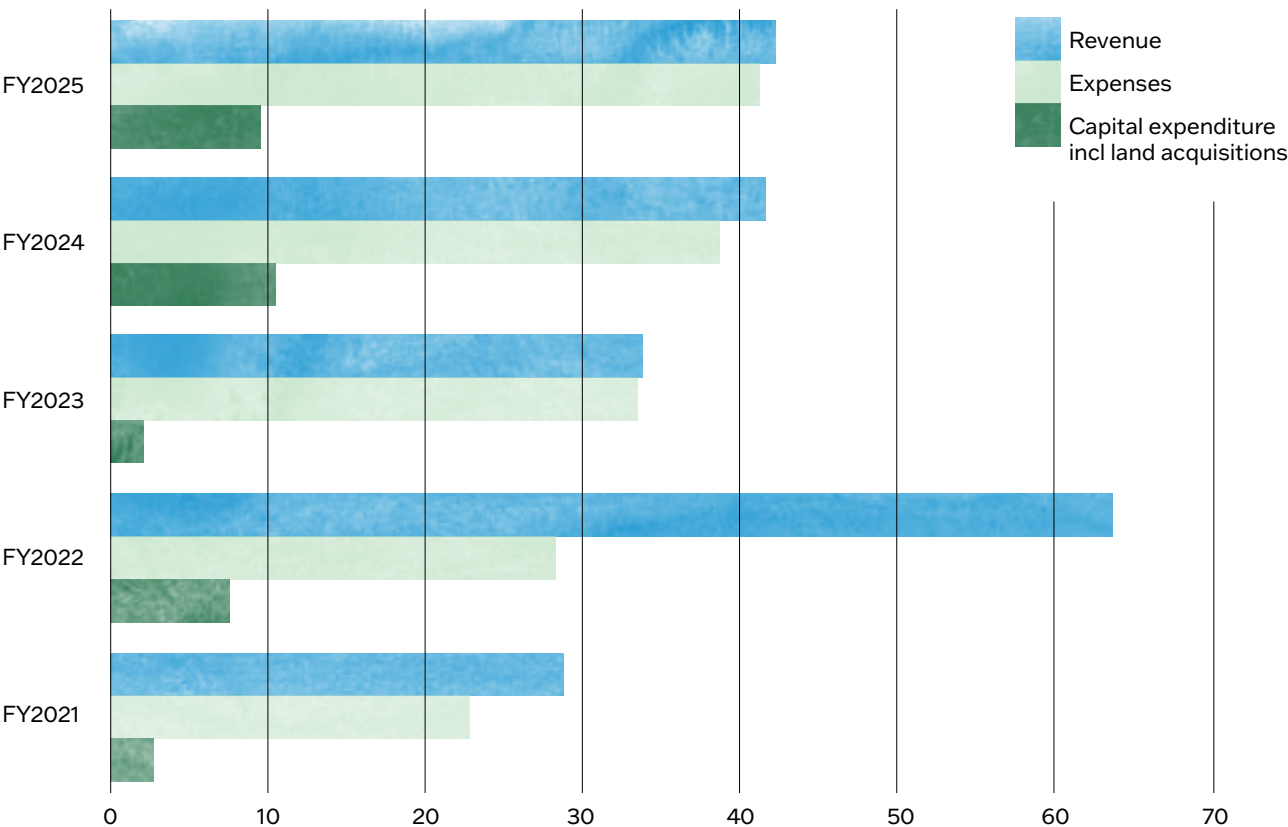
Angus Holden

Chair of the Finance, Audit & Risk Committee



*Photo: Gums that are part of the Climate-Ready Revegetation Research Project, Dja Dja Wurrung Country, VIC.
By: Grassland Films.*

5-year Financial Profile (\$million)



% of Total Expenditure 2024-25



With thanks

We gratefully acknowledge the generosity of the following people and organisations, as well as the many other anonymous givers who supported our conservation work in the 2024-25 financial year.

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The Hon Cathryn McMillan KC
In loving memory of Christine Fensham
Chris Tennant Bequest
Cockbain Family Australian Nature Flora and Fauna Trust
Cubico Sustainable Investments Australia
David & Lone Ford
David & Ros Higgins
David Slack Endowment Fund
In memory of Don & Barbara Bellairs
The Elizabeth & Barry Davies Charitable Foundation
Environment Graduate Charity Trivia Committee
Ethinvest Foundation
Flynn Family
Friends of the Australian Bush Heritage Fund
Geoffrey Preece
Georgina San Roque, in loving memory of John Diamond
In loving memory of Giovanna & Michael Hickling
Glenn Winters
Graham & Judy Hubbard
Greengib Foundation
Harris Estate Charitable Foundation
Haverstock Hill Foundation
Henry Foster
Hugh Capes
Ian Wallace Family Bequest
James N. Kirby Foundation
JMS Foundation
Joanna de Burgh
John Barkla & Alison Street
Kathryn Refshaug
Kerry Landman
Leith Hope Memorial Foundation
Linda & James Sterling-Levis
Lindsay Adams, in honour of Ron Adams
Lorraine & Dennis Lynch
Madden Sainsbury Foundation

Manfred Lenzen
 Maria Manning
 Marquill Foundation
 Martin Young
 Mary & Bill Bush
 Mary Dixon
 Mary Edwards
 Dr Michael Martin
 Murphy Family Foundation
 Naomi Fillmore
 Nixon Family
 Pam & Kim Norris
 Paul Pryor, in memory
 of Jackie Pryor
 Perspektiv
 Peter Baudish Family
 Foundation
 Phillip Cornwell &
 Cecilia Rice
 Phyllis Hodge
 Rachel Coad & Chris Ryder
 Dr Rebecca Spindler &
 Duncan Bourne
 Regal Funds Management
 Pty Ltd
 Robert Lawrence Lewis
 Roo Rawlins
 Rose Gilder
 Roslyn Brooks
 Sally Guyatt &
 Andrew Barkla
 Small Giants Family Office
 Sue Read in loving
 memory of Robert Read
 Susan Ball
 Thornton Foundation
 Tim Desilets
 Tony & Sandy Kirkhope
 Vera Yee
 Viridian Foundation
 Warren Chambers
 Wilderness Foundation UK
 WILVOS

Strategic Partners

Allens
 Arup Group Limited
 Early Warning Network
 EY
 JC Decaux
 Jord International Pty Ltd
 TBH Consultancy

Government Grants

Australian Government,
 Department of Climate
 Change, Energy, the
 Environment and Water
 Australian Government,
 Saving Native Species
 Program
 Murray–Darling Basin
 Authority – Native Fish
 Recovery Strategy
 National Environment and
 Science Program (NESP) –
 Resilient Landscapes Hub
 NSW Government,
 Biodiversity Conservation
 Trust
 NSW Government,
 Department of Primary
 Industries and Regional
 Development – Fisheries
 NSW Government,
 Local Land Services
 NSW Government,
 Recreational Fishing Trust
 NSW Government, Saving
 our Species program
 Perenjori Public
 Benefit Trust
 Queensland Government,
 Department of the
 Environment, Tourism,
 Science and Innovation
 Western Australian
 Government, Feral Cat
 Management Grants
 Victorian Government,
 Partnerships Against Pests
 Grants Program
 Victorian Government,
 Department of Energy,
 Environment and Climate
 Action
 Lotterywest

Gifts in Wills

We are humbled to have
 received legacy gifts from
 the following supporters.

Ailsa Zinns
 Barbara Ann Taylor
 Beth Miller
 Brian & Eileen Rigden
 Bruce D Lindenmayer
 David White
 Edward Le Couteur
 Gilvray Smith

Helen Rosemary Keynes
 Herbert Compton
 Irene Rose
 James Bell
 Jean Green
 Jocelyn Banks
 Joyce Court
 Judith Hammond
 Julia Taylor
 Karla Whitmore
 Keith Herbig
 Kristina Stacey
 Leslie Blackshaw
 Margaret Mackie
 Marian Macmillan
 Phillipa Walsh
 Robert Scott
 Robin Simson
 Rosalind Strong
 Sheryl Linane
 Shirley Flinn
 Sid Lewis
 Tess Tilburn

Volunteers

Individuals and groups
 who contributed the
 greatest amount of time
 to our work in 2024-25.

Alistair Bestow
 Andree Poulter
 Angela Fitzgerald
 Anne Williams
 Annie Didcott
 Antia Brademann
 Australian Deer Association
 Bernard Morris
 Beverley Fothergill
 Beverley Koch
 Brian Martin
 Carolyn Layton
 Cate Tauss
 Chris Turnbull
 Christiane Purcal
 Clinton J Borchers
 Colin McNeill
 Conservation and Wildlife
 Management Unit
 Coral A Johnston
 David Brown
 David Carter
 Desley Graham

Euan Fothergill
 Eva Finzel
 Garry McDonald
 Gary Jamieson
 Geoff Boadle
 Geoff W Gowers
 Graham North
 Greg Hunt
 Jacinta Rice
 Jacobus Weerts
 James Ross
 Jan Hopkins
 Jane Morton Colbert
 Jenny Harwood
 Joanne Flint
 John Druhan
 John M. Koch
 John Shepherd
 John Stone
 Justin Kell
 Katja Hogendoorn
 Lois Padgham
 Lyndall McLean
 Margaret A Richardson
 Margaret Alcorn
 Marja Bouman
 Mark Harwood
 Mark Higgs
 Maryanne Elliott
 Melinda Kent
 Michael Bennell
 Mick Duggan
 Moira Brown
 Norm Bain
 Paul Bateman
 Paul Flint
 Remko Leijts
 Richard Alcorn
 Richard Thomas
 Robert Stott
 Ruth Barcan
 Sachi Purcal
 Stephanie Knox
 Steve Prothero
 Sue Guinness
 Tein McDonald
 Terry Healy
 Thomas Clarke
 WA Malleefowl
 Recovery Group
 Will Allan
 William L Johnston

Aboriginal Partners

Alawa Aboriginal Corporation – Alawa people (Gulf, NT)
Antakirinja Matu-Yankunytjatjara Aboriginal Corporation – Antakirinja Matu-Yankunytjatjara people (Bon Bon & Evelyn Downs reserves, SA)
Arafura Swamp Rangers Aboriginal Corporation – Yolŋu and Bi people (Arnhem Land, NT)
Badimia Bandi Barna Aboriginal Corporation (BBBAC) – Badimia people (Charles Darwin Reserve, WA)
Bidjara Custodians (Edgbaston & Carnarvon reserves, QLD)
Brungle Tumut LALC (Tarcutta Hills Reserve, NSW)
Budjiti Custodians (Naree & Nil Desperandum reserves, NSW)
Bunuba Dawangarri Aboriginal Corporation & Bunuba Cultural Conservation Institute – Bunuba people (Bunuba, WA)
Dhimurru Aboriginal Corporation (Yirrakala East Arnhem Land, NT)
Dja Dja Wurrung Clans Aboriginal Corporation – Dja Dja Wurrung people (Kara Kara Wedderburn reserves, VIC)
Gnowangerup Aboriginal Corporation (Fitz-Stirling reserves, WA)
Gugu Badun Aboriginal Corporation (Valley of Lagoon/Lammonds Lagoon, QLD)
Karajarri Traditional Lands Association – Karajarri people (Karajarri IPA, WA)

Laynhapuy Homelands Aboriginal Corporation – Yolŋu people (Arnhem Land, NT)
Maiawali Custodians (Pullen Pullen Reserve, QLD)
Malgana Aboriginal Corporation & Malgana Rangers – Malgana people (Hamelin Reserve, WA)
Merrimens LALC (Brogo Reserve, NSW)
Mimal Land Management – Dalabon, Rembarnga & Mayili people (Arnhem Land, NT)
Mulligan River Aboriginal Corporation – Wangkamadla Custodians (Pilungah & Ethabuka reserves, QLD)
Mulligan River Aboriginal Corporation – Wangkamadla Country
Mungarlu Ngurrarankatja Rirraunkaja Aboriginal Corporation and Birriliburu Pty Ltd – Martu people (Birriliburu Indigenous Protected Area, WA)
Nanda Aboriginal Corporation – Nanda People (Eurardy & Hamelin reserves, WA)
Ngadjuri Adnyamathanha Wilyakali Native Title Aboriginal Corporation – Wilyakali & Adnyamathanha peoples (Boolcoommatta Reserve, SA)
Ngambri LALC (Scottsdale Reserve, NSW)
Ngambri, Ngarigo & Ngunnawal people (Scottsdale Reserve, NSW)
Nowanup Noongar Boodja Inc (Fitz-Stirling reserves, WA)
Olkola Aboriginal Corporation – Olkola people (Cape York, QLD)
Taribelang Bunda, Gooreng Gooreng, Gurang Bailai people (Reedy Creek, QLD)
The Crossing Crew, Aboriginal trainees (Brogo Reserve, NSW)
Tiwi Island Land Rangers
Tjirilya Aboriginal Corporation (Evelyn Downs Reserve, SA)
Waanyi Garawa Rangers – Waanyi & Garawa people (Gulf, NT)
Wagyl Kaip Southern Noongar Aboriginal Corporation (Fitz-Stirling reserves, WA)
Walbunja LALC Rangers (Burrin Burrin Reserve, NSW)
Warddeken Land Management – Nawarddeken people (Arnhem Land, NT)
Western Gangoulou Custodians
Western Gangoulou Custodians (Avocet & Goonderoo reserves, QLD)
Winangakirri Aboriginal Corporation – Ngiyampaa Wangaaypuwan people (Mawonga IPA, NSW)
Wunambal Gaambera Aboriginal Corporation – Wunambal Gaambera people (Wunambal Gaambera IPA, WA)
Yankunytjatjara Native Title Aboriginal Corporation – Yankunytjatjara people (Evelyn Downs Reserve, SA)



*Photo: Crested Pigeons at Evelyn Downs Reserve, Antakirinja Matu-Yankunytjatjara & Yankunytjatjara Country, SA.
By: Annette Ruzicka.*

Regional Partners

Allison Lullfitz, Rob Wright & Peter-Jon Waddell
(Nyoobilyang Martup)
Alpine Resorts Australia
Arid Recovery
BirdLife Australia
Carbon Positive Australia
Cassinia Environmental
Channel Country Threatened Species Partnership (CCTSP)
Climate Friendly
Desert Channels Queensland
Desert Support Services
Eddy & Donna Wajon (Chingarrup Sanctuary)
Fitzgerald Biosphere Community Collective
Fitzgerald Biosphere Group
Gladstone Regional Council
Gondwana Link Ltd
Greenfleet
Greening Australia
Gunduwa Regional Conservation Association
Kangaroo Island Landscape Board
Kimberley Land Council
NSW Government, Local Land Services
NSW Government, Biodiversity Conservation Trust
North Central Catchment Management Authority (VIC)
North Stirlings Pallinup Natural Resources
Northern Agricultural Catchments Council (NACC NRM)
Northern Land Council
Parks Australia North
Queensland Government, Department of the
Environment, Tourism, Science and Innovation
Rangelands NRM
Rural Fire Service Queensland
South Australian Arid Lands Landscape Board
South Coast NRM
Sporting Shooters' Association of Australia –
Conservation and Wildlife Management Branch
Sunrise @ 1770
Tasmanian Land Conservancy
(Midlands Conservation Partnership)
Trust for Nature
Upper Murrumbidgee Demonstration Reach
Western Australian Government, Department of
Biodiversity Conservation and Attractions
Western Australian Government, Department of Primary
Industries and Regional Development
Zoos Victoria

*Photo: Blue wildflowers on Nil Desperandum Reserve,
Budjiti Country, NSW. By: Annette Ruzicka.*



Research Partners

CQ University
Curtin University
EcoLegacy Pty Ltd
Edith Cowan University
Freaklabs
La Trobe University
Monash University
Murdoch University
The University of Melbourne
The University of Adelaide
The University of New South Wales
The University of Queensland
The University of Tasmania
The University of Western Sydney



Directors' report

Bush Heritage is a not-for-profit public company limited by guarantee, incorporated under the *Corporations Act 2001*, and a registered charity with the Australian Charities and Not-for-profits Commission (ACNC) under the *Australian Charities and Not-for-profits Commission Act 2012*.

Our Board is responsible for the governance of the company and for ensuring that our business activities are directed towards achieving the organisation's purpose and vision.

Your Directors present their report for the 12 months ended 31 March 2025.

Principal activities and strategy objectives

As a leading not-for-profit conservation organisation, Bush Heritage protects ecosystems and wildlife across the continent. We use the best science, conservation and right-way knowledge to deliver landscape-scale impact. We are on the ground, working with Aboriginal and Torres Strait Islander peoples and the agricultural sector to make sure our impact is deep, sustainable and collaborative.

Since the purchase of our first reserve in the Liffey Valley of Tasmania, palawa Country, over 30 years ago, we have expanded our approach, our reach and our financial capacity.

Today, we deliver impact through three key focus areas:

- Purchasing and managing land for conservation – our reserve network currently encompasses 1.46 million hectares
- Partnering with Aboriginal and Torres Strait Islander land managers
- Collaborating with the agricultural sector to support biodiversity on farming land.

Guided by our 2030 Strategy, we aim to deepen and double our impact by 2030 – protecting, restoring and regenerating a total of 30 million hectares of land: an area larger than the state of Victoria. We intend to double the amount of land we own and manage to 2.4 million hectares, deepen our impact with Aboriginal and Torres Strait Islander partners, and expand our work in the agricultural sector.

Our strategy is underpinned by a commitment to *conservation innovation* – finding new ways to protect landscapes in the face of climate change and collaborating across sectors to trial and scale innovative approaches.

Bush Heritage has significantly grown its financial capacity since its inception, including establishing a capital fund of over \$30 million, available as an operational reserve and to support significant acquisitions.

All of this is made possible by our generous supporters. Together, we're returning the bush to good health.

To read the 2030 Strategy, please see – [BushHeritage.org.au/who-we-are/2030-strategy](https://bushheritage.org.au/who-we-are/2030-strategy)

Performance measures

Bush Heritage assesses its performance across three key levels: the implementation of our strategic plan, the effectiveness of our strategies in reducing threats, and the improvements in the health of Country. Strategic indicators are used to monitor, evaluate, and inform progress at each of these levels.

In addition, we track year-on-year fundraising outcomes to ensure we have the financial capacity to support and deliver on our strategic objectives. Our continued, disciplined approach to controlling expenditure ensures we continue to focus on conservation management activities, while keeping administrative and fundraising costs at levels necessary for an efficient, sustainable and well-governed organisation.

Operating and Financial Performance

Our Net Surplus for the year of \$1.3 million (2023-24: \$2.9 million) was underpinned by our strong revenue generation of \$42.9 million (2023-24: \$41.9 million) and our focus on ensuring expenditure is managed effectively to deliver the substantial proportion to our conservation management activities.

To read further about this year's financial performance, please read – Concise Consolidated Financial Report, page 45.

Board of Directors

The Board sets the strategic direction of the organisation and oversees our systems of accountability and control. The following people have served as Directors on the Board during the year and to the date of this report.

Sue O'Connor – President

*BAppSc (RMIT),
GDipBus Mgt, FAICD.*

Joined the board in 2019,
elected President from August 2020.

Sue has served as a chair, director and senior business leader with ASX Top10, global unlisted companies, high-profile statutory authorities and not-for-profits. She brings to the Board commercial acumen and deep expertise in technology, AI, climate change, critical infrastructure and risk. Sue is currently Chair of Indara Digital Infrastructure and a Director of Mercer Superannuation and CDC Data Centres.



Phillip Cornwell AM – Vice President

BA LLB (Hons).

Joined the Board in 2015,
appointed Vice President from November 2022.

Phillip is a former partner at commercial law firm Allens, the principal provider of pro bono legal services to Bush Heritage. At Allens, Phillip headed the Project Finance practice and was chair of the Pro Bono and Footprint Committees. Phillip is also Chair of the Midlands Conservation Partnership and was for the last 10 years a Director and the Chair of the Australian Pro Bono Centre. Phillip recently retired as director and deputy chair of Suicide Prevention Australia. He has been honored as a Member of the Order of Australia for significant service to conservation and the environment, to community health, and to the legal profession.



Professor Sarah Bekessy

PhD, BSc (Hons).

Joined the Board in 2017.

Sarah leads Interdisciplinary Conservation Science Research Group (ICON Science) at RMIT University, which seeks to engage in high impact, interdisciplinary and collaborative research to find solutions to applied environmental problems. She is involved in a range of research projects, investigating nature-based solutions for cities, biodiversity sensitive urban design, message-framing for effective biodiversity communications, and designing effective private land conservation schemes.



Prue Bondfield

LLB, Dip (ProjMan), GAICD

Joined the Board in June 2023 –
December 2024.

Prue is an industry leader within the agricultural sector and has extensive experience across family and corporate agricultural businesses. She is a non-executive director on many commercial, industry and government boards. Prue's roles have provided her with a broad knowledge of finance and business management, biosecurity and environmental risks, property acquisitions, and sustainable land and livestock management. Prue supports stronger links between agriculture and conservation to foster long-term sustainable natural capital stewardship.



Dr Alexander Gosling AM

*FTSE, FIEAUST, DEng, MA (Hons),
MAICD.*

Joined the Board in 2016.

Alexander was the founding director of Invetech and worked in the field of product development and technology commercialisation. He received an Order of Australia for services to industry, technology and the community, and was awarded an honorary Doctorate of Engineering. Alexander sits on many boards and is an active supporter of Zoos Victoria's 'Fighting Extinction' program.



Angus Holden

BSc, LLB.

Joined the Board in March 2023.

Angus is the Executive Chair of Jord Group. Founded 52 years ago, Jord is a privately owned organisation that designs and constructs bespoke process plant and systems for global energy and resource sectors. It is committed to process technologies that drive industry in as environmentally efficient a manner as practical. Angus brings significant business experience coupled with a passion for environmental issues and a deep understanding of Bush Heritage's work through pro bono technical and reserve support.



Karen Jacobs

MAICD.

Joined the Board in 2024.

Karen is a Traditional Owner of Whadjuk Country within the Noongar Nation. Her primary focus is on developing and facilitating opportunities for engaging Aboriginal people's involvement in planning, enterprise, business and land-based projects. Karen is the Principal of Indigenous Economic Solutions with an extensive background in business, strategic planning, cultural heritage, facilitation and consultation, environmental management and cultural tourism. She is a recognised expert in the integration of cultural heritage in design, landscapes and placemaking.



Distinguished Professor Michelle Leishman

BSc (Hons), PhD, FNRS.

Joined the Board in 2015 – August 2024.

Michelle is a plant ecologist with extensive research experience in invasive plants, climate change adaptation, restoration ecology, plant conservation and urban greening. She leads a research group in the School of Natural Sciences at Macquarie University and serves as Director of Macquarie University's Smart Green Cities Research Centre. Michelle is a Trustee of the Royal Botanic Gardens and Domain Trust, Chair of the Australian Institute of Botanical Science Advisory Committee, and member of the NSW Biodiversity Conservation Advisory Panel. She has been awarded the 2020 NSW Royal Society Clarke Medal for distinguished research in botany, the 2021 Journal of Ecology's Eminent Ecologist award, 2022 NSW Premier's Prize for Excellence in Biological Sciences. Michelle is a Fellow of the Royal Society NSW and the Australian Academy of Technological Sciences and Engineering.



Professor Sarah Legge

PhD, BSc (Hons).

Joined the Board in 2024.

Sarah is a Professor at Charles Darwin University and an Honorary Professor at the Australian National University. She has 30 years of research and conservation management experience, primarily focused on understanding and managing threats to native species and ecosystems.

Sarah works collaboratively with government, non-government, and Indigenous land managers, and contributes to advisory committees for many organisations, including the Purnululu World Heritage Area, Invasive Species Council, Accounting for Nature, Foundation for National Parks, Wild Deserts, and the Feral Cat Taskforce.



Dr Rebecca Nelson

JSD, JSM, BE (Env.Eng.), LLB.

Joined the Board in 2014 – August 2024.

Rebecca is a lawyer who researches, teaches and advises on environmental and water management, regulation and policy. She is an Associate Professor at the Melbourne Law School at The University of Melbourne, Director of the Melbourne Law School's Melbourne Centre for Law and the Environment, and a member of the Advisory Committee on Social, Economic and Environmental Sciences of the Murray–Darling Basin Authority. Rebecca combines this work with independent consulting. In 2014, she was named the Australian Young Environmental Lawyer of the Year for her significant contributions to environmental law.



Dr Jack Pascoe

PhD, BSc (Env.Sci) (Hons).

Joined the Board in June 2024.

Jack is a Yuin man living on Gadabanut Country and the Biodiversity Council's Co-Chief Councillor. He is a Senior Research Fellow at The University of Melbourne in the School of Ecosystem and Forest Sciences, where he focuses on understanding and managing biocultural landscapes. Jack is an Honorary Strategic Advisor to the Conservation Ecology Centre and, for the past decade, has led their adaptive management and applied ecological research program across the Otway region. He currently sits on scientific reference groups for Zoos Victoria and the Department of Energy, Environment and Climate Action (formerly DELWP), and was a member of the Expert Panel which recently reviewed the Victorian Wildlife Act 1975. Jack completed a PhD at the University of Western Sydney, where he studied the predators of the Blue Mountains.



Company Secretary

Mark Dwyer

BComm MBA CPA

November 2021 – present.

Mark is Company Secretary, Executive Manager Corporate Services and Chief Financial Officer. With support from legal advisors, the Company Secretary manages the company's systems of governance and advises the Board on appropriate procedures for the conduct of the company's affairs, as required by the company's Constitution and by charity and company law. Mark is not a director of the company.



Board meetings

Five Board meetings were held during 2024-25. Details of the Directors' meeting attendance are outlined in the table below. Where the Director was not in office for the whole of the financial year, the number of meetings held during the part-year period of office is shown in the first column. The Bush Heritage Constitution (Section 50) permits decisions to be taken by the Board in written resolution form. In 2024-25, the board made one decision using this alternative method.

	Board meetings held during the period that each Director was in office	Board meetings attended
Sue O'Connor	5	5
Sarah Bekessy	5	5
Prue Bondfield	4	4
Phillip Cornwell	5	5
Alexander Gosling	5	5
Angus Holden	5	5
Karen Jacobs	3	2
Sarah Legge	3	3
Michelle Leishman	2	1
Rebecca Nelson	2	2
Jack Pascoe	5	4

Responsibilities of management

The Board has formally delegated responsibility for the day-to-day management of Bush Heritage's operations to the Chief Executive Officer (CEO). The CEO provides leadership to the organisation and is responsible for achieving the targeted results set out in the annual business plan and budget. The CEO is authorised by the Board to put in place certain policies and procedures, take decisions and actions, and initiate activities to achieve results in line with the delegations of authority.

Our Senior Leadership Team includes the CEO and all executive managers with direct reporting responsibility to the CEO. This group represents the Key Management Personnel as defined in the Notes to the Full Consolidated Financial Report. As at the date of this report, the Senior Leadership Team comprised Rachel Lowry CEO and executive managers with the following areas of responsibility:

- Mark Dwyer, Company Secretary, Corporate Services, Chief Financial Officer
- Michelle Jacobs, People, Safety & Culture
- Ian McConnel, Agriculture Partnerships & Natural Capital
- Robert Murphy, Conservation Operations
- Dr Rebecca Spindler, Science & Conservation*
- Vibeke Stisen, Engagement

*Dr Rebecca Spindler will conclude her role on 6 July 2025. Her successor, Dr Bruce Webber, will commence on 16 June 2025. Rebecca will be on a combination of accrued annual leave and long service leave until her contract expires on 22 January 2026.

Since 2022-23, the Bush Heritage Senior Leadership Team has also included several Aboriginal and Torres Strait Islander senior managers. In addition to their core roles, these managers are active members of Bush Heritage's Senior Leadership Team, representing the viewpoints of their regional communities and Bush Heritage's Aboriginal and Torres Strait Islander workforce to the CEO, Board and Aboriginal and Torres Strait Islander Engagement Committee.

Board oversight & board committee structure

The Board meets at least quarterly to oversee and monitor the organisation's performance and compliance. During these meetings it receives detailed reports from management and provides direction on key matters. Further to this, committees of the Board have been established to review, provide advice and make recommendations to the Board and management on particular aspects of Bush Heritage's operations and administration. Each committee operates under a charter approved by the Board that sets out the committee's purpose, membership and responsibilities. Several committees currently support the Board, with membership consisting of Directors and non-directors who are external specialists in their field.

All Director and committee roles are non-executive positions and no remuneration is payable. However, out-of-pocket expenses such as travel may be paid to enable fulfilment of duties.

Committee structures & duties

As at 31 March 2025, were as follows:

Aboriginal & Torres Strait Islander Engagement Committee

Chair: Karen Jacobs

Members: Sarah Bekessy, Phillip Cornwell, Rachael Cavanagh*, Jack Pascoe, Charles Prouse*

Provides strategic guidance on Aboriginal and Torres Strait Islander engagement strategy and policy and monitors the development and performance of on-Country programs.

Capital Fund Committee

Chair: David Rickards*

Members: Alexander Gosling, Angus Holden, Karen Jacobs, Sue O'Connor, Jacqui Courtney*

Provides strategic guidance on the Bush Heritage Capital Fund's management and investment objectives and performance, including appointment and review of the Investment Manager.

Finance, Audit & Risk Committee

Chair: Angus Holden

Members: Phillip Cornwell, Sue O'Connor, Bill Starr*

Provides strategic review and oversight on overall financial management, annual and long-term budgets and financial results, investment strategies and business modelling, and management of financial assets. Monitors auditing, risk management policy and procedures, and legislative and regulatory responsibilities.

Governance Committee

Chair: Sue O'Connor

Members: Phillip Cornwell, Angus Holden

Provides strategic advice on matters relating to the effectiveness of the Board, its committees, the role of the Chief Executive Officer and Company Secretary, and oversees the membership register.

Operations & Safety Committee

Acting Chair: Sarah Bekessy

Members: Bianca Goebel*, Alexander Gosling, Sarah Legge, Ewan Waller*

Provides strategic advice on and monitors Bush Heritage's operational and people management, including its Health, Safety and Environment strategy and performance and the management of its fire-related operations.

Revenue Development & Engagement Committee

Chair: Alexander Gosling

Members: Belinda Collins*, Angus Holden, Maisa Lopes Gomes*, Roewen Wishart*

Provides strategic advice and monitors the performance of Bush Heritage's marketing and fundraising strategies including engagement, fundraising growth and development.

Science & Conservation Committee

Chair: Sarah Bekessy

Members: Fern Hames*, Sarah Legge, Phillipa McCormack*, Jack Pascoe, Suzanne Prober*, Stephen van Leeuwen*

Provides strategic advice on science and conservation strategies and policies, including land acquisition proposals, reserve and partnership planning, scientific research, and conservation outcomes and impact.

*Denotes a non-director member of the committee during the reporting period

Risk management

Bush Heritage manages its organisational risks in line with Australian Standard AS ISO 31000:2018. Each risk is assigned a 'risk owner' who is responsible for identifying and implementing appropriate treatment strategies to mitigate the risk, realise related opportunities and report on that risk to the relevant committee(s) and Board.

The Finance, Audit and Risk Committee oversees the execution of the Risk Management Policy across the organisation. The Board is responsible for ensuring that risks and opportunities are identified in a timely manner and considered against the organisation's objectives, operations and appetite for risk.

Health, Safety & Environment

Bush Heritage operates in diverse environments, including some of the most remote regions of Australia, where the safety of everyone involved in our operations is paramount.

Our Health and Safety Management System fosters a positive safety culture through participation, consultation, and shared responsibility. A staff-based health and safety committee, representing teams across all locations and levels, ensures that safe work systems and necessary resources are in place.

At a strategic level, our senior leadership team and the Board's operations and safety committee oversee our health, safety, and environment strategy, monitor performance, and review incidents to ensure continuous improvement. Health and safety matters are formally reviewed at each board meeting, reinforcing our commitment to a safe and controlled working environment.

Workplace Gender Equality

Bush Heritage recognises the importance of supporting diversity within its workforce, including gender equity. In accordance with the requirements of the *Workplace Gender Equality Act 2012*, Bush Heritage has lodged its 2024-2025 Workplace Gender Equality public report.

The results of the report have been shared with the Board, reinforcing our commitment to continuous improvement in workplace gender equity. The report for the previous year can be accessed on the Workplace Gender Equality Agency website.

Members' guarantee

As at 31 March 2025 the number of members was 69. In accordance with the company's constitution, each member is liable to contribute a maximum of \$10 if the company is wound up. Therefore, based on this number the total amount that members of the company would be liable to contribute if the company is wound up is \$690.

Auditor's independence

The Auditor's Declaration of Independence appears on page 44 and forms part of the Directors' Report for the year ended 31 March 2025.

Rounding

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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



Sue O'Connor
President



Angus Holden
Chair of Finance, Audit & Risk Committee

12 June 2025



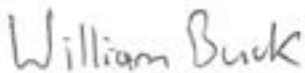
Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012

To those charged with governance of Bush Heritage Australia

As auditor for the audit of Bush Heritage Australia for the year ended 31 March 2025, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Bush Heritage Australia and the entities it controlled during the period.



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



R. P. Burt
Director
Melbourne, 12 June 2025

Concise Consolidated Financial Report

for the year ended 31 March 2025

This Concise Consolidated Financial Report should be read in conjunction with the Directors' Report and the Impact Report, which provide details of the achievements and activities of Bush Heritage Australia (Bush Heritage) and its controlled entity (Midlands Conservation Partnership) during the financial year ended 31 March 2025.

The Concise Consolidated Financial Report is an extract from the Full Consolidated Financial Report for the year ended 31 March 2025. The financial statements and specific disclosures included in the Concise Consolidated Financial Report have been derived from the Full Consolidated Financial Report in accordance with the Accounting Standards.

The Concise Consolidated Financial Report cannot be expected to provide as comprehensive an understanding of the financial performance, financial position, and financing and investing activities of Bush Heritage and its controlled entity as the Full Consolidated Financial Report. Further financial information can be obtained from the Full Consolidated Financial Report, which is available, free of charge and on request, from Bush Heritage. Further details of Bush Heritage's conservation activities can be found throughout the Impact Report.



Photo 1 & 2: The species of Nil Desperandum Reserve, Budjiti Country, NSW. By: Annette Ruzicka.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 March 2025

	Notes	2025 \$'000	2024 \$'000
Revenue			
Supporter contributions & grants	2(a)	35,775	35,221
Interest & investment revenue	2(b)	2,524	2,506
Conservation enterprises revenue		1,419	1,653
Volunteer & pro bono services revenue	2(c)	2,820	2,309
Other income		395	229
Total Revenue		42,933	41,918
Expenses			
Conservation management activities	3(a)	29,032	27,491
Conservation communities, events & education	3(b)	3,793	3,241
Fundraising activities	3(c)	4,519	4,136
Organisational support	3(d)	4,254	4,147
Total Expenses		41,598	39,015
Surplus Before Income Tax Expense		1,335	2,903
Income tax expense		-	-
Net Surplus After Income Tax Expense		1,335	2,903
Other Comprehensive Income			
Fair value (loss) on investments in equity instruments designated as FVTOCI - disposed during year		(742)	(411)
Fair value gain on investments in equity instruments designated as FVTOCI - carried at year end		655	3,407
Income tax on items of other comprehensive income		-	-
Other comprehensive (loss) / income for the period after tax		(87)	2,996
Total Comprehensive Income for the Period		1,248	5,899

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

Discussion and Analysis – Consolidated Statement of Profit or Loss and Other Comprehensive Income

Revenue, Expenses and Net Surplus

Bush Heritage reported a Net Surplus of \$1.3 million for 2024-25. Total revenue of \$42.9 million represented an increase of \$1 million, or 2 percent higher, than the prior year, reflecting a continuation of revenue increases over recent years. Revenue continues to be driven by supporter contributions and grants, delivering \$35.8 million which was \$0.6 million higher than the prior year. Revenue from other sources for 2024-25 of \$7.2 million continues to grow and represented 17 percent of revenue in the current year.

During 2024-25, Bush Heritage continued to commit increased resources to its activities, in line with the 2030 Strategy's intent to deepen and double our impact by the close of the decade. Total expenses of \$41.6 million represented an increase of \$2.6 million, or 7 percent, over the prior year. Most of this increased expenditure was directed toward our conservation management activities.

Bush Heritage reported a small comprehensive loss in 2024-25 of (\$0.1 million), related to fair value movements on investments in equity instruments designated as FVTOCI.

Effects of Significant Economic or Other Events

There were no significant economic or other events that impacted the financial results for the 2024-25 financial year.

Dividends

Bush Heritage is a company limited by guarantee and does not have issued share capital. Bush Heritage does not pay dividends. Any surpluses are reinvested in the company to be used for conservation purposes in future financial years.



Consolidated Statement of Financial Position

as at 31 March 2025

	Notes	2025 \$'000	2024 \$'000
ASSETS			
Current Assets			
Cash & cash equivalents		5,686	6,372
Trade & other receivables		637	555
Assets held for sale		–	3,557
Other assets		585	949
Total Current Assets		6,908	11,433
Non-Current Assets			
Investments	4	35,502	35,238
Property, plant & equipment		60,483	52,852
Right-of-use assets		846	1,161
Intangibles – computer software		47	76
Other assets		628	629
Total Non-Current Assets		97,506	89,956
TOTAL ASSETS		104,414	101,389
LIABILITIES			
Current Liabilities			
Trade & other payables		2,306	1,894
Provisions		2,608	2,283
Current leases	5	226	224
Contract liabilities		1,591	509
Total Current Liabilities		6,731	4,910
Non-Current Liabilities			
Provisions		549	367
Non-Current leases	5	679	905
Total Non-Current Liabilities		1,228	1,272
TOTAL LIABILITIES		7,959	6,182
NET ASSETS		96,455	95,207
EQUITY			
Equity funds & reserves	6	96,455	95,207
TOTAL EQUITY		96,455	95,207

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

Discussion and Analysis – Consolidated Statement of Financial Position

Changes in the Composition of Assets and Liabilities

With Total Equity of \$96.5 million at 31 March 2025, Bush Heritage and its controlled entity have increased equity by \$1.2 million during the current year. Total Equity represents the accumulated supporter contributions and other net earnings that Bush Heritage and its controlled entity have received since their inception, and which have been applied to the acquisition of land and other capital assets for conservation purposes.

A key change in the composition of assets and liabilities during 2024-25 was a \$7.6 million increase in property, plant and equipment, which included the acquisition of the Dodgey Downs property in Western Australia, Goreng Noongar Country, and the Nil Desperandum property in New South Wales, Budjiti Country. Also, shares held at the previous balance date with a value of \$3.6 million were sold during 2024-25 to contribute to operating and capital expenditures.

At 31 March 2025 Bush Heritage had cash and cash equivalents of \$5.7 million and \$35.5 million in investments.

Debt and Equity

Bush Heritage does not have any borrowings as at 31 March 2025. During 2023-24 Bush Heritage entered into a new lease for its primary Melbourne management and support activities. The total lease liability as at 31 March 2025 was \$0.9 million.

Total equity of \$96.5 million within the consolidated entity reflects the carrying value of all Bush Heritage-owned properties, the value of Bush Heritage's investments and working capital, and the Midlands Conservation Partnership.

Photo: Spotted Thigh Frog on Red Moort Reserve, Goreng Noongar Country, WA. By: Grassland Films.



Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

		Accumulated Surplus	Equity Reserves	Total
		2025	2025	2025
	Notes	\$'000	\$'000	\$'000
At 1 April 2024		-	95,207	95,207
Surplus for the period		1,335	-	1,335
Other comprehensive (loss)		-	(87)	(87)
Total comprehensive income/(loss) for the period		1,335	(87)	1,248
Net transfer to Bush Heritage General Reserve		(1,052)	1,052	-
Net transfer from Midlands Conservation Partnership Reserve		(283)	283	-
At 31 March 2025	6	-	96,455	96,455
		2024	2024	2024
		\$'000	\$'000	\$'000
At 1 April 2023		-	89,308	89,308
Surplus for the period		2,903	-	2,903
Other comprehensive income		-	2,996	2,996
Total comprehensive income for the period		2,903	2,996	5,899
Net transfer to Bush Heritage General Reserve		(2,940)	2,940	-
Net transfer from Midlands Conservation Partnership Reserve		37	(37)	-
At 31 March 2024	6	-	95,207	95,207

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Discussion and Analysis – Consolidated Statement of Changes in Equity

Changes in the Composition of the Components of Equity

The consolidated equity of Bush Heritage and its controlled entity is maintained within three defined equity reserves, being the Bush Heritage General Reserve, the Net Unrealised Gains/(Losses) Reserve and the Midlands Conservation Partnership Reserve. These individual equity reserves are detailed and further described in Note 6.

Other comprehensive income, being entirely comprised of the net fair value gains or losses on financial assets recorded for the financial year, is directly allocated to the Net Unrealised Gains/(Losses) Reserve.

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

	2025	2024
	\$'000	\$'000
Operating Activities		
Receipts from supporter contributions & other sources	38,634	37,559
Payments to suppliers & employees	(35,113)	(35,052)
Proceeds from the sale of donated assets held for sale	3,472	4,426
Interest & dividends received	2,212	2,476
Net cash from operating activities	9,205	9,409
Investing Activities		
Purchase of investments	(2,319)	(13,734)
Purchase of buildings, plant, equipment & other assets	(4,533)	(8,008)
Purchase of land	(5,079)	(5,269)
Proceeds from the sale of investments	2,188	-
Proceeds from the sale of assets	181	2,534
Net cash to investing activities	(9,562)	(24,477)
Financing Activities		
Payment of finance lease liabilities	(329)	(242)
Net cash to financing activities	(329)	(242)
Net (decrease) in cash and cash equivalents	(686)	(15,310)
Cash and cash equivalents at beginning of period	6,372	21,682
Cash and cash equivalents at end of period	5,686	6,372

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

Discussion and Analysis – Consolidated Statement of Cash Flows

Cash Flows from Operating Activities

Net cash from operating activities of \$9.2 million included the sale of bequest shares of \$3.5 million, which were held at the start of the year and recognised as revenue in a prior period.

Cash Flows to Investing Activities

During 2024-25 Bush Heritage continued to increase its impact with the purchase of two new reserves for \$5.1 million. In addition, \$4.5 million was spent on reserve infrastructure, new vehicles, other capital expenditure, and a major construction project – the new Conservation Centre – at our Scottsdale Reserve, which will provide accommodation and meeting facilities for volunteers and supporter events.

We re-invested another \$2.3 million of investment income into the Capital Fund, and utilised \$2.2 million from the Capital Fund to partially fund one of the reserve acquisitions.

Cash Flows to Financing Activities

Bush Heritage's primary finance lease liabilities relate to an office lease entered into in 2023-24 for its primary Melbourne management and support activities.

Notes to the Concise Consolidated Financial Statements

for the year ended 31 March 2025

Note 1. Corporate Information and Basis of Preparation

Bush Heritage is a public company limited by guarantee and registered as a charity with the Australian Charities and Not-for-profits Commission (ACNC). Members are nominated and determined in accordance with the company's Constitution. If the company is wound up, then each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the company. As at 31 March 2025 the number of members was 69. Bush Heritage is listed on the Commonwealth Government's Register of Environmental Organisations, certifying it as a Deductible Gift Recipient, which authorises Bush Heritage to issue tax-deductible receipts for donations over \$2.

This Concise Consolidated Financial Report has been prepared in accordance with the presentation and disclosure requirements of AASB 1039 Concise Financial Reports for distribution to the members. The Concise Consolidated Financial Report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated, using the option available to Bush Heritage under ASIC Class Order 2016/191. Bush Heritage is an entity to which the Class Order applies.

Note 1(a). Material Accounting Policy Information

The financial statements and specific disclosures required by AASB 1039 are an extract of, and have been derived from, Bush Heritage's Full Consolidated Financial Report for the year ended 31 March 2025. Other information included in the Concise Consolidated Financial Report is consistent with Bush Heritage's Full Consolidated Financial Report.

A full description of the accounting policies adopted by Bush Heritage is provided in the Full Consolidated Financial Report.

The current financial period is the year ended 31 March 2025. Comparative amounts for the year ended 31 March 2024 have been re-stated where necessary to be consistent with the accounting policies adopted in the current financial period.

The consolidated financial statements in this Concise Consolidated Financial Report comprise the financial statements of Bush Heritage and its controlled entity, Midlands Conservation Partnership (MCP).

- MCP is a separate public company limited by guarantee, jointly managed by Bush Heritage and the Tasmanian Land Conservancy. MCP has its own Board of Directors and constitutional objectives.
- Under the MCP Constitution, Bush Heritage has the capacity to control MCP and therefore is required by Accounting Standards to consolidate MCP into this Concise Consolidated Financial Report.
- Under the Accounting Standards, control is said to exist because Bush Heritage has the right to direct the activities of MCP and through that right has the ability to affect the returns it derives from MCP. The returns to Bush Heritage are non-financial returns that arise because MCP's conservation objectives contribute directly to Bush Heritage's conservation objectives. Under the MCP Constitution, MCP cannot pay financial dividends to Bush Heritage or to any other member.



Note 2. Revenue

	2025	2024
	\$'000	\$'000
Note 2(a). Supporter Contributions and Grants		
Donations and gifts	24,533	23,419
Grants under AASB 15 (i)	1,807	864
Grants under AASB 1058 (ii)	402	767
Bequests	9,033	10,171
Total Supporter Contributions and Grants	35,775	35,221

(i) Under AASB 15 Revenue From Contracts with Customers, grants revenue are only recognised when earned or performance obligations are met, and unearned revenue needs to be recognised as grants revenue received in advance and contract liabilities in Balance Sheet.

(ii) Under AASB 1058 Income of Not-for-Profit Entities, grants revenue is recognised immediately without requirements of meeting performance obligations.

Note 2(b). Interest and Investment Income

Dividends	1,710	1,673
Interest	127	451
Realised gains on disposal	687	382
Total Interest and Investment Income	2,524	2,506

Note 2(c). Volunteer and Pro bono Services

Volunteers	1,940	1,841
Pro bono services	880	468
Total Volunteer and Pro bono Services	2,820	2,309

Note 3. Expenses

Note 3(a). Conservation Management

Conservation management expenses include the following key items:

- Conservation reserve costs, including for practical conservation purposes such as fire management, feral and weed control, revegetation, species recovery and protection, expenses related to ecological survey, monitoring and evaluation, cultural values assessment and protection, staff costs, managing conflicting land use proposals and external rights, associated ownership costs such as rates and taxes, expenses associated with operating each reserve's infrastructure, preparing management plans for reserves, organising volunteer support, organising field trips to reserves, building and managing relations with other land owners.
- Development of conservation science, policy and strategy including staff costs, expenses relating to assessment of potential new reserves and partnerships, and expenses relating to development and maintenance of landscape-scale plans and partnerships.
- Supporting land management partnerships including staff costs, expenses associated with preparing management plans, and expenses associated with conservation actions such as fire management, feral and weed control, revegetation, species recovery and protection; and expenses related to ecological survey, monitoring and evaluation, and cultural values assessment and protection.

Note 3(b). Conservation Communities, Events and Education

Includes expenses associated with building conservation communities, including via online and newsletter communications, media engagement and the management of the website, bequestor and other events, management of the supporter database, supporter enquiries and other conservation-related communications.

Note 3(c). Fundraising Activities

Includes expenses incurred in building the case for support, soliciting donations and gifts from existing supporters, and recruiting new supporters to fund Bush Heritage's conservation activities. Includes fundraising staff and other associated costs.

Note 3(d). Organisational Support

Includes activities that ensure the Company is resilient, well-operated and lasting. This includes in the areas of governance and compliance, finance, information technology, employee development, worker safety, and day-to-day administration of Bush Heritage. All Bush Heritage directors provide their time on a volunteer basis, however some costs are incurred in travel and communications activities to facilitate meetings of the Board.

Note 4. Investments

	2025 \$'000	2024 \$'000
(a) Investments held by company		
Bush Heritage Australia		
• Bush Heritage Capital Fund	31,007	31,390
• Other investments	104	103
	31,111	31,493
Midlands Conservation Partnership	4,391	3,745
Closing balance	35,502	35,238
(b) Reconciliation of movement in investments		
Opening balance	35,238	18,811
Additions in the period	13,601	30,990
Disposals in the period	(11,326)	(16,413)
Capital Fund withdrawal	(2,188)	-
Fair value (loss) on investments in equity instruments designated as FVTOCI – disposed during year	(478)	(1,265)
Fair value gain on investments in equity instruments designated as FVTOCI – carried at year end	655	3,115
Closing balance	35,502	35,238

The Bush Heritage Capital Fund has been established with the aim of further enhancing the objectives of the organisation, including the long-term financial security of our properties. Investments of the Capital Fund are professionally managed by an external manager, overseen by the Capital Fund Committee of the Bush Heritage Board and subject to the Capital Fund Charter.

During 2024-25, \$2.188 million was drawdown from the Bush Heritage Capital Fund to support a property acquisition in Western Australia.

Investments held in the Midlands Conservation Partnership are professionally managed by an external manager, overseen by the Midlands Conservation Partnership Board of Directors.

Note 5. Lease Liabilities

	2025	Restated 2024
	\$'000	\$'000
Repayable within one year	308	328
Repayable after one year but not more than five years	767	1,075
Total minimum lease payments	1,075	1,403
Less amounts representing finance charges	(170)	(274)
Present value of minimum lease payments	905	1,129

Included in the financial statements as:

Current	226	224
Non-current	679	905
	905	1,129

Bush Heritage holds an office lease in Flinders Street, Docklands, Victoria which commenced in August 2023. Under AASB 16 Leases, the future payments for the lease liability are recognised in the Consolidated Statement of Financial Position, along with a corresponding Right-of-Use Asset.

Bush Heritage had zero leased vehicles as at 31 March 2025 (2024: 3). All lease contracts expired during 2024-25. At the end of the term, ownership was retained by Bush Heritage as all obligations under the contracts were met. Under AASB 16 Leases, the future payments for the lease liabilities are recognised in the Consolidated Statement of Financial Position, along with corresponding Right-of-Use Assets.

The comparative lease liabilities disclosure was restated to reflect the correct maturity analysis.

Note 6. Equity Funds and Reserves

	2025	2024
	\$'000	\$'000
Bush Heritage General Reserve (i)		
Balance at the start of the period	88,326	85,386
Net surplus attributable to Bush Heritage	1,052	2,940
Balance at the end of the period	89,378	88,326
Midlands Conservation Partnership Reserve (ii)		
Balance at the start of the period	4,153	4,190
Net surplus / (deficit) attributable to Midlands Conservation Partnership Reserve	283	(37)
Balance at the end of the period	4,436	4,153
Net Unrealised Gains/(Losses) Reserve (iii)		
Balance at the start of the period	2,728	(268)
Fair value (loss) on investments in equity instruments designated as FVTOCI – disposed during year	(742)	(411)
Fair value gain on investments in equity instruments designated as FVTOCI – carried at year end	655	3,407
Balance at the end of the period	2,641	2,728
Total Equity Funds and Reserves	96,455	95,207

- (i) The Bush Heritage General Reserve represents the accumulated supporter contributions and other net earnings that Bush Heritage has received since inception and which have been applied to the acquisition of land and other capital assets for conservation purposes.
- (ii) The Midlands Conservation Partnership (MCP) Reserve is held separately within MCP as a capital fund, the earnings from which are to provide for annual stewardship payments to landholders for long-term protection and management of the Tasmanian Midlands.
- (iii) The Net Unrealised Gains/(Losses) Reserve records net movements in the investment portfolio arising from ongoing revaluations of the portfolio assets to market values.

Note 7. Events After the Reporting Period

No other significant matters or circumstances have arisen since the end of the financial year which are not otherwise dealt with in this report or in the Financial Statements, that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in subsequent financial periods.

Note 8. State and Territory Government Fundraising Legislation Requirements

As a national organisation, Bush Heritage conducts fundraising operations in all States and Territories. Several State and Territory Governments have specific licensing and reporting requirements aimed at informing and protecting the interests of donors.

Bush Heritage holds the following licences:

Australian Capital Territory	Charitable Collections Act 2003, Licence not required under this Act
New South Wales	Charitable Fundraising Act 1991, Charitable Fundraising Authority 17412
Queensland	Collections Act 1966, Certificate of Sanction No. CP 4954
Tasmania	Collections for Charities Act 2001, F1A-320
Victoria	Fundraising Act 1998, Registration Number FR0009971
South Australia	Collections for Charitable Purposes Act 1939, Licence not required under this Act
Western Australia	Charitable Collections Act 1946, Licence No: 21446
Northern Territory	There are no applicable fundraising licensing requirements in the Northern Territory

The complete declaration required under the *Charitable Fundraising Act 1991 (NSW)* is available in the Full Consolidated Financial Report.

Directors' Declaration

In accordance with a resolution of the directors of Bush Heritage Australia, the directors of the company declare that:

- (a) the attached financial statements and notes comply with the *Australian Charities and Not-for-Profits Commission Act 2012*, the Australian Accounting Standards - Simplified Disclosures, and other mandatory professional reporting requirements
- (b) the attached financial statements and notes give a true and fair view of the group's financial position as at 31 March 2025 and of its performance for the financial year ended on that date; and
- (c) there are reasonable grounds to believe that the company will be able to pay their debts as and when they become due and payable.

On behalf of the Board



Sue O'Connor
President



Angus Holden
Chair of Finance,
Audit & Risk Committee

Melbourne, 12 June 2025

Photo: New Holland Honeyeater, Turnip Creek Catchment, Taungurung and Yorta Yorta Country, VIC. By: Grassland Films.



Independent auditor's report to the members of Bush Heritage Australia

Report on the audit of the concise financial report



Our opinion on the concise financial report

In our opinion, the accompanying concise financial report of Bush Heritage Australia (the Company) and its subsidiaries (the Group) complies with Accounting Standard AASB 1039 Concise Financial Reports and *Australian Charities and Not-for-profits Commission Act 2012*.

What was audited?

We have audited the concise financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 March 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- related notes derived from the audited Financial Report of Bush Heritage Australia and its subsidiaries for the year ended 31 March 2025, and
- discussion and analysis.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in *the Auditor's responsibilities for the audit of the concise financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Concise Financial Reporting

The Concise Financial Report does not contain all the disclosures required by Australian Accounting Standards in the preparation of the full financial report. Reading the Concise Financial Report and the auditor's report thereon, therefore, is not a substitute for reading the audited Financial Report and the auditor's report thereon.

The Financial Report and Our Report Thereon

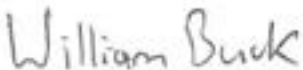
We expressed an unmodified audit opinion on the audited Financial Report in our report dated 12 June 2025.

Responsibilities of the Directors for the concise financial report

The directors of the Company are responsible for the preparation of the Concise Financial Report in accordance with Accounting Standard AASB 1039 *Concise Financial Reports*, and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal controls as the directors determine are necessary to enable the preparing of the Concise Financial Report.

Auditor's responsibilities for the audit of the concise financial report

Our responsibility is to express an opinion on whether the Concise Financial Report complies, in all material aspects, with AASB 1039 *Concise Financial Reports* and whether the discussion and analysis complies with AASB 1039 *Concise Financial Reports* based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



R. P. Burt
Director
Melbourne, 12 June 2025

United Nations' Sustainable Development Goals

Our impact contributes to the United Nations' Sustainable Development Goals (SDGs). They are a shared plan by all United Nations Member States to end extreme poverty, reduce inequality, and protect the planet by the end of the decade.

Our 2030 Strategy aligns with nine of the 17 SDGs and are referenced throughout this report. This commitment ensures our impact meets global ambitions for peace and prosperity for the planet and its people, now and into the future.

Photo: Sunset at Tarcutta Hills Reserve, Wiradjuri Country, NSW. By: Grassland Films.



We greatly appreciate your enduring support and loyalty. Thanks to you, our staff, volunteers and partners can continue working from one horizon to the next to heal and protect Country, now and for future generations.

Bush Heritage Australia

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