Great Barrier Reef Foundation

ABN 82 090 616 443

Financial report
for the year ended 30 June 2026

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Financial report - 30 June 2026

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Great Barrier Reef Foundation
Annual report for the year ended 30 June 2026

Directors' Report

The Directors present this report together with the Financial Statements for the year ended 30 June 2026.

The Great Barrier Reef Foundation (the Foundation) also publishes a Year in Review, which provides a summary of projects and outcomes from the reporting year.

Corporate governance statement

The Foundation is a not-for-profit public company limited by guarantee, incorporated under the *Corporations Act 2001* and registered as a charity with the Australian Charities and Not-for-Profits Commission (ACNC).

Ultimate responsibility for the governance of the Foundation rests with the Board of Directors (the Board). This governance statement outlines how the Board meets that responsibility. The Board's primary role is to ensure that the Foundation's activities are directed towards achieving its mission: to support the protection and enhancement of tropical reefs (especially the Great Barrier Reef) and adjoining coral coasts for the benefit of the world community, including through the funding and provision of research, information and education.

The Board adheres to the ACNC Governance Standards.

In addition to those matters required by the Constitution and Company Law, the Board's principal roles are to:

- Approve the annual budget;
- Receive and review regular and comprehensive financial and investment reports;
- Oversee risk management analysis;
- Make final decisions with respect to major projects;
- Prepare and approve governance policy statements;
- Review and monitor the performance of management; and
- Determine strategic and long-term objectives

The Board delegates the day-to-day management of the Foundation to the Managing Director and monitors the performance of the organisation.

Board Directors in office at any time during the year and thereafter until 9 November 2026 are:

Dr Martin Parkinson AC PSM (Co-Chair)

PhD, MA, MEc, BEc(Hons 1), FASSA, FIPAA

Martin served in Australian Federal Government leadership positions across all facets of economic, social, foreign, defence and national security policies for almost 40 years. Martin retired from the Australian Public Service in 2019, having been Secretary of three Departments: Prime Minister and Cabinet, the Treasury, and the inaugural Department of Climate Change. Martin is currently Chancellor of Macquarie University, Non-Executive Director of Worley, Australian Retirement Trust, and O'Connell Street Associates. He is a member of the Founding Group of the Champions of Change Coalition, the B-Team Australasia, and the

Climate Leaders Coalition, and is on the advisory boards of Thrive Refugee Enterprises, the Asia Society Australia, Bain & Company and the Kings College London, School for Government.

David Thodey AO (Co-Chair)

BA, Hon.DScTech, Hon.DBus

David is a business leader and Board Director focused on innovation, technology, and value creation, with more than 50 years' experience in business leadership, including as CEO of Telstra and CEO of IBM Australia and New Zealand. David was appointed Chancellor of the University of Sydney in 2024, is currently Chair of Xero (a global cloud-based accounting solution) and Chair of Ramsay Health Care (a global hospital group) and is a member of the Reserve Bank of Australia Governance Board. Previously, Mr Thodey was Chair of the Commonwealth Scientific and Industrial Research Organisation (CSIRO) and Tyro, Australia's largest independent payments company. David is also a Member of the Australian Academy of Technology and Engineering, holds three Honorary Doctorates, is a Member of the Australian Institute of Company Directors, and remains active in public policy and advisory roles with various organisations.

Hayley Baillie

BArts

Hayley Baillie is a passionate advocate for Australia's natural heritage, with a career shaped by her love of adventure and conservation. In 2003, she co-founded Baillie Lodges, a growing portfolio of premium luxury lodges in extraordinary destinations, including Capella Lodge on Lord Howe Island. A committed philanthropist, Hayley supports a range of causes through her family foundation. She is Co-Chair of the Sapphire Project for marine conservation and serves on the boards of the National Portrait Gallery and the Australian Ballet Foundation. Her previous board roles include the Australian String Quartet and Tourism Australia.

Stephen Fitzgerald AO *[retired on 3 November 2025]*

BEcon

Stephen is Chair of Fauna & Flora, the world's oldest conservation charity. He was the Founder and Managing Partner of Affirmative Investment Management (AIM), a specialist impact fixed income manager. MetLife of New York acquired AIM. Previously, Stephen was CEO and Chairman of Goldman Sachs Australia. Stephen has over 35 years' experience in funds management and serves on the board of the British Museum Investment Sub-Committee. Previously, he served on the board of Lombard Odier Investment Management and the National Centre for Indigenous Excellence, was a founding member of the Champions of Change Coalition and spent seven years on the main board of QBE Insurance Group, where he chaired both the Investment Committee and the People and Remuneration Committee. He is also a former member of the Board of Guardians of the Future Fund.

Dr Paul Greenfield AO

BEcon QLD, BE (Hons) NSW, PhD NSW, FIE Aust, FTSE, FIChemEng, MAIChe

Paul is a chemical engineer who worked at the University of Queensland for more than 35 years, holding senior roles including Deputy Vice-Chancellor (Research), Senior Deputy Vice-Chancellor and Provost, and Vice-Chancellor (2008–2011). He chairs the Cooperative Research Centre for High Performance Soils and is a former Chair of the Australian Nuclear Science and Technology Organisation (ANSTO).

Larissa Hale

Larissa Hale is a proud Jalunji Warra woman from Yuku Baja Muliku, Cape York, Queensland. She is the Founder and CEO of the Queensland Indigenous Women's Ranger Network, the

Indigenous Women Rangers Network, and Yuku Baja Muliku Landowner & Reserves Ltd. She holds additional positions with the Foundation as Chair of the Traditional Owner Advisory Group and a member of the Partnership Management Committee. Larissa was instrumental in founding the Yuku Baja Muliku Indigenous Land & Sea Ranger Program, the Archer Point Turtle Hospital, and the YBM Junior Ranger Program. As a former Councillor with the Cook Shire, she is deeply dedicated to the environment, the Reef, and her culture. Larissa has long championed the role of Traditional Knowledge alongside Western science in Reef protection and is a strong advocate for women caring for Country. Her leadership has been recognised globally, with Larissa winning the Prince William-run Earthshot Prize in the *Revive Our Oceans* category in 2022, as well as the Women in Technology Award in 2023.

Cindy Hook

BAcc, CPA

Cindy is the Chief Executive Officer of the Brisbane Organising Committee for the 2032 Olympic and Paralympic Games. She is responsible for leading all aspects of the organisation of the Games, focused on creating an outstanding experience for athletes and spectators, and leaving a positive legacy for Brisbane, Queensland and Australia. Prior to this, Cindy had a long career with Deloitte, having served as Chief Executive for Asia Pacific from 2018 to 2022, and as a member of the Deloitte Global Executive Committee. She was Chief Executive for Deloitte Australia from 2015 to 2018 and led Deloitte's Audit & Assurance practice in Australia from 2009 to 2014. Cindy was formerly the Chair and remains as a Director of the Great Barrier Reef Foundation (USA) and has previously held positions on Chief Executive Women (Australia), the Economic Development Board of Singapore, and the Asia Corporate Leadership Council.

Grant King

BEng, MMA, FAICD

Grant has extensive experience in the Australian energy industry, holding management positions at Origin Energy Limited, Boral Energy and AGL Gas Companies, as well as board positions across the energy sector. He is currently Chair of HSBC Australia, Energy Institute, the Climate Change Authority, North Harbour Clean Energy, Transgrid and Arventa. He holds a position as Professor of Energy Engineering, and is an Advisor for Energy Markets, Climate and Technology. Grant is also a Board member of TRaCE (UNSW), O'Connell Street Associates and the Origin Energy Foundation, as well as a member of the UNSW Foundation.

Anna Marsden (Managing Director)

BArts

Anna is responsible for leading the Foundation's team to achieve its ambition of a better future for the world's coral reefs. She joined the Foundation in 2016 and holds several related board and committee roles, including the World Economic Forum's Friends of Ocean Action, and the International Coral Reef Initiative. She has 20 years' experience in executive leadership, fundraising, marketing and government relations. Anna was previously the CEO of Queensland Ballet and Head of Development at the Queensland Art Gallery. Anna is a Director on the Queensland Symphony Orchestra board and a Royal National Agricultural and Industrial Association of Queensland Councillor.

Dr Larry Marshall

PhD

Dr Larry Marshall sits on the boards of Fortescue, Nanosonics, and the Great Barrier Reef Foundation. He chairs the Innovation Councils of Fortescue and Nanosonics and previously chaired the Australian National University (interim Chancellor), and American Chamber of Commerce in Australia. A physicist, technology entrepreneur and seven-time CEO, Larry has led

companies from start-ups to billion-dollar enterprises across biotechnology, telecommunications, semiconductors and venture capital, delivering three successful IPOs. He was CSIRO's longest-serving Chief Executive, leading a transformation that created $10 billion in new value and made CSIRO the first Australian organisation to be ranked by Thomson Reuters among the Global Top 20 Innovators. Larry holds a PhD in physics and has been honoured for both his business acumen (as a Fellow of AICD) and his engineering achievements (as a Federation Fellow, and Fellow of AIP and ATSE). He is an inaugural Male Champion of Change for STEM, and author of Invention to Innovation, and has served on 25 boards of high-technology companies in the US, Australia and China.

Dr Russell Reichelt AO

BSc PhD, FAICD, FTSE

Russell has served as Director of the Australian Institute of Marine Science and, from 2007 to 2018, was Chairman and Chief Executive of the Great Barrier Reef Marine Park Authority. During this period, the Authority created the GBR Outlook Report, which synthesised scientific literature on the state of the Reef and the threats of coral bleaching and other risks caused by climate change. From 2018 to 2026 Russell was the Australian Sherpa, representing the Prime Minister for the international High-Level Panel for a Sustainable Ocean Economy. Russell has a PhD in Coral Reef Ecology and is a Fellow of the Australian Academy of Technological Sciences and the UK Institute of Marine Engineering, Science and Technology.

Steven Sargent

BBus, FAATSE

Steve's executive career spans 22 years at General Electric, where he gained extensive multi-industry and international experience leading businesses in industries including healthcare, energy and financial services across the USA, Europe and Asia Pacific. Since 2015, he has served as a Non-Executive Director on several boards, including Veda Group, OFX Ltd and Origin Energy Limited. He is currently Chairman of medical device company Nanosonics Limited and a Non-Executive Director of Ramsay Health Care Limited, as well as a Non-Executive Director of Ramsay Générale de Santé, listed on the Euronext in Paris. Steve holds board positions in the private sector. He is a Non-Executive Director of Lumitron Technology Ltd, a laser-based imaging company located in Irvine, California, and Chairman of the Origin Energy Foundation Limited, Origin's philanthropic arm.

Phillip Strachan

BCom, FCPA, MAICD

Phillip's 35-year career with the Rio Tinto Group included numerous finance roles across London, Melbourne and Jakarta. He was Chief Financial Officer at Rio Tinto Aluminium for six years based in Brisbane, before moving to Montreal, where he held the same role for another seven years. Later, he became President and CEO of Rio Tinto's Bauxite and Alumina Global Business Unit, a role he held until his retirement in 2016. He now holds numerous non-executive roles including Chair of Grenof Water Technologies and Chair of Aula Energy. Phillip also serves as a Council Member of the University of the Sunshine Coast, where he is also Chair of the Planning and Resources Committee. He is a former Chair of Queensland Rail, former Chair of the Advisory Board of Arkhefield, a former Director of Tilt Renewables, and a former Director of Urban Utilities.

Anthony Sweetman

BCom

Anthony is Co-Head of the Investment Bank of UBS for the Asia Pacific region. Since joining UBS in 1997 he has held several leadership roles, becoming Head of Global Banking,

Australasia in 2014 and Co-Country Head of UBS Australasia in 2019. Prior to that he was responsible for the M&A and Advisory business for almost a decade with a focus on public company change of control transactions. Anthony graduated with a Commerce degree (Accounting and Finance) from the University of Western Australia.

Dr Jane Wilson AO

PhD

Jane has had a distinguished 30-year career as an independent Director with a background in finance, banking and medicine contributing to the governance of some of Australia's most consequential companies and government bodies. She is a Director of Rugby Australia and Oceania Rugby and the Chair of Major Brisbane Festivals Board. Until recently, she was the Co-Chair of The Australian Government Advisory Board on Technology and Healthcare Competitiveness, a non-executive Director of ASX-listed Transurban Group, Costa Group Holdings and Sonic Healthcare. Her previous roles include Deputy Chancellor of the University of Queensland, a Guardian of The Future Fund, inaugural Chair of Horticulture Australia and Director of the General Sir John Monash Foundation, The Winston Churchill Memorial Trust and the Australian Institute of Company Directors.

Olivia Wirth

BComm

Olivia joined the Myer Board as an independent Non-Executive Director in November 2023 and was appointed as Executive Chair from 4 June 2024. Prior to this, Olivia held a number of senior leadership roles at Qantas, including Chief Customer Officer, Group Executive for Brand, Marketing and Corporate Affairs, and Group Executive for Government Relations and Corporate Affairs. She served on the Group Management Committee from 2010 until her retirement as CEO of Qantas Loyalty, a position she held for six years. Prior to Qantas, Olivia held senior executive roles with several organisations, including the Tourism & Transport Forum and the Australian Tourist Commission. Olivia is a member of Chief Executive Women and was also on the Board of UNICEF Australia until August 2024.

Dr Katherine Woodthorpe AO

PhD, FAICD, FTSE

Katherine is a Fellow of the Australian Institute of Company Directors and of the Academy of Technology and Engineering, and Chair of the deep-tech incubator Cicada Innovations. She holds a PhD in Chemistry and an Honorary Doctorate from the University of Technology Sydney. In 2017, she received an Order of Australia for her ongoing service to research and technology innovation in Australia. Katherine has extensive expertise in governance, leadership and the innovation sector. She has chaired the Bushfires and Natural Hazards CRC, the Antarctic Climate and Ecosystems CRC, and the Antarctic Science Foundation, and has served as a Director of several other organisations, including Sirtex Ltd and ARENA. She previously chaired the National Climate Science Advisory Committee and is a Director of Bioplatforms. Katherine was recently appointed as a Commissioner on the NSW Independent Planning Commission. In 2023, she was recognised on The List: Green Power Players.

Board Committees

Together with the Board of Directors, the Foundation has established the following committees, which meet regularly and advise the Board on a range of key issues. These committees met in FY26:

- Audit, Risk and Compliance Committee
- Philanthropy Committee

- Nominations Committee
- Portfolio Innovation Committee

Insurance of officers

During the year ended 30 June 2026, the Foundation paid a premium of $39,448 (2025: $37,754) inclusive of stamp duty, broker's fee and GST, to insure the directors, secretary, senior officers and committee members of the Foundation.

Proceedings on behalf of the Foundation

No proceedings have been brought or intervened in on behalf of the Foundation which require the leave of the Court under section 237 of the *Corporations Act 2001*.

Indemnification of officers, directors, committee members and auditor

Under section 65 of the Foundation's Constitution, the Foundation indemnifies each person who is or has been a director or secretary of the Foundation. The indemnity relates to any liability (other than liability to the Foundation or related body corporate, pecuniary penalties or compensation orders made under the *Corporations Act 2001,* and liability that did not arise out of conduct in good faith) which results directly or indirectly from facts or circumstances relating to service as a director, secretary, officer or committee member of the Foundation, and extends to the payment of legal costs described therein.

To the extent permitted by law, the Company has agreed to indemnify its auditor, Ernst & Young, as part of the terms of its audit engagement agreement, against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the end of the financial year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration, as required under Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act,* is set out on page 12.

Environmental regulation

The Foundation's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the Board believes that the Foundation has adequate systems in place for the management of its environmental requirements and is not aware of any relevant breaches.

Remuneration report

No director of the Foundation has received or become entitled to receive a benefit by reason of a contract made by the Foundation with the director of a related company, other than in the case of the current Managing Director, whose remuneration is determined by the Board.

Members' guarantee

The Foundation is a public company limited by guarantee. Members are nominated and determined in accordance with the Constitution. If the Foundation is wound up, the Constitution states that each member is required to contribute a maximum of $10.00 towards meeting any outstanding obligations of the Foundation.

State government fundraising legislative requirements

Several state governments in Australia have specific licensing and reporting requirements implemented to inform and protect the interests of donors and regulate fundraising operations. The Foundation holds the following licences:

- Queensland, the principal place of its operations: *Collections Act 1966,* Certificate of Sanction number: CP5118
- New South Wales: *Charitable Fundraising Act 1991,* Charitable Fundraising number: CFN/24247
- Tasmania: Section 6 of the *Collections for Charities Act 2001,* C/10381
- Victoria: *Fundraising Act 1998,* Registration number: 14114
- Western Australia: *Charitable Collections Act 1946,* Licence no.: CC 22070

Key Australian Government legislative and regulatory requirements

The *Australian Charities and Not-for-profits Commission Act* sets out laws governing the registration of entities as charities. From 1 January 2014, the Foundation must submit an Annual Information Statement, a Financial Statement, and an Audit Report to the Australian Charities and Not-for-profits Commission.

The Foundation also complies with the Australian Accounting Standards, relevant provisions of the Corporations Act 2001, and Deductible Gift Recipient (DGR) and taxation requirements administered by the ATO. The Directors are responsible for ensuring the financial statements give a true and fair view, are prepared on a going-concern basis, and that proper financial records and controls are maintained.

Events subsequent to balance date

There are no known matters or circumstances that have arisen since the end of the financial year that have significantly affected, or may significantly affect, the Foundation's operations, the results of those operations, or the state of affairs of the Foundation in subsequent financial years.

Principal activities

The principal activity of the Foundation is to support the protection and enhancement of tropical reefs (particularly the Great Barrier Reef) and adjoining coral coasts for the benefit of the world community, including through the funding and provision of research, information and education. There were no significant changes to the nature of the activities carried out by the Foundation during the year.

Review of results and operations

The Foundation recorded a surplus of $13.3 million for the year ended 30 June 2026 (2025: $43.7 million). This result reflects the receipt of significant philanthropic and grant funding that will be used to deliver reef conservation and restoration projects over future years.

Of the year-end surplus, $8.6 million relates to funding received during the year that has already been committed to specific reef programs to be delivered in future years.

At 30 June 2026, the Foundation held $58.7 million (2025: $50.1 million) in funds set aside for existing project commitments and other agreed purposes. These funds are dedicated to delivering approved programs and are not available for general operations.

The Foundation also held $24.4 million (2025: $40.0 million) in funding received under the Reef Trust Partnership that will support future activities and commitments under the partnership agreement.

To ensure its long-term financial sustainability, the Foundation maintained a Sustainability Reserve of $2.5 million (2025: $2.0 million) and an Operating Reserve of $14.0 million (2025: $9.9 million) to support ongoing operations and provide flexibility to respond to future opportunities and challenges.

Operations

The total number of employees as at 30 June 2026 was 64 FTE (30 June 2025: 64 FTE). The work of employees is supplemented by the Foundation's network of supporters and partners, particularly pro bono partners, Directors and committee members.

Pro bono partners

The Foundation is fortunate to be supported by pro bono partners and greatly appreciates the value and quality of service provided by these organisations.

In the year ended 30 June 2026, pro bono services were provided by Allens.

For the year ended 30 June 2026, the pro bono services received were valued at $17,133 (30 June 2025: $247,020).

Benchmarking

Administration and fundraising costs

Our donors naturally expect that the majority of their donations will be directed to projects and activities that protect and restore coral reefs. The Foundation has always strived to minimise its administration and fundraising overheads to ensure the greatest impact for our partners, supporters, and for the Reef.

Accordingly, the Foundation regularly monitors these key metrics:

a) **Proportion of project expenditure:** For the year ended 30 June 2026, the Foundation's Proportion of Project Expenditure to total expenditure was 84% (30 June 2025: 89%).

b) **Costs of administration and fundraising/business development** as a percentage of total expenditure were 9% and 7% respectively (30 June 2025: 7% and 4% respectively).

Directors and meetings of Directors (01/07/2025 – 30/06/2026)

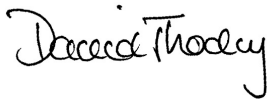
Directors	Board start date	Board retired date	No. of meetings eligible to attend	No. of meetings attended
Martin Parkinson (Co-Chair)	04/11/2021		4	4
David Thodey (Co-Chair)	04/11/2021		4	3
Hayley Baillie	01/09/2022		4	4
Stephen Fitzgerald	25/11/2010	03/11/2025	2	2
Paul Greenfield	21/12/2007		4	4
Larissa Hale	31/10/2024		4	2
Cindy Hook	09/05/2018		4	3
Grant King	28/11/2017		4	4
Anna Marsden (Managing Director)	25/03/2016		4	4
Larry Marshall	05/06/2023		4	3
Russell Reichelt	31/08/2004		4	4
Steven Sargent	18/02/2015		4	3
Phillip Strachan	23/12/2003		4	4
Anthony Sweetman	06/03/2025		4	4
Olivia Wirth	30/01/2018		4	3
Jane Wilson	05/03/2026		2	2
Katherine Woodthorpe	05/06/2023		4	4

Audit, Risk and Compliance Committee		No. of meetings eligible to attend	No. of meetings attended
Phillip Strachan	Chair	4	4
Ruth Coulson	Member	4	3
James Agar	Member (joined Sep 2025)	3	2
Tendai Mkwananzi	Member (retired Jun 2026)	4	1
Anthony Rose	Member	4	4
Erin Strang	Member	4	3
Anna Marsden	Managing Director	4	2

Philanthropy Committee		No. of meetings eligible to attend	No. of meetings attended
Hayley Baillie	Chair	3	3
Cindy Hook	Member	3	3
David Thodey	Member	3	3
Jane Wilson	Member	1	1
Olivia Wirth	Member	3	2
Anna Marsden	Member	3	3

Portfolio Innovation Committee		No. of meetings eligible to attend	No. of meetings attended
Katherine Woodthorpe	Chair	4	4
Paul Greenfield	Chair	4	4
Britta Schaffelke	Member	4	4
Doug Hilton	Member	4	1
Kate Brown	Member	4	3
Larissa Hale	Member	4	2
Rebekah Brown	Member	4	2
Robert Speed	Member	4	4
Anna Marsden	Managing Director	4	4

Nominations Committee		No. of meetings eligible to attend	No. of meetings attended
Martin Parkinson	Chair	1	1
David Thodey	Chair	1	1
Stephen Fitzgerald	Member	1	0
Russell Reichelt	Member	1	1
Grant King	Member	1	0
Paul Greenfield	Member	1	0
Olivia Wirth	Member	1	0
Anna Marsden	Managing Director	1	1



David Thodey AO
Co-Chair
Date 09.11.2026



Dr Martin Parkinson AC PSM
Co-Chair
Date 09.11.2026



_ Anna Marsden
Managing Director
Date 09.11.2026

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Shape the future with confidence

Auditor's Independence Declaration to the Directors of Great Barrier Reef Foundation

In relation to our audit of the financial report of Great Barrier Reef Foundation for the financial year ended 30 June 2026, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for profits Commission Act 2012*, to the best of my knowledge and belief, there have been

a. No contraventions of the auditor independence requirements of any applicable code of professional conduct;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct.

This declaration is in respect of the Great Barrier Reef Foundation during the financial year.

Ernst & Young

Brad Tozer
Partner
9 November 2026

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Great Barrier Reef Foundation
ABN 82 090 616 443
Financial report - 30 June 2026

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These financial statements are the financial statements of Great Barrier Reef Foundation as an individual entity.

The financial statements are presented in Australian dollars ($).

Great Barrier Reef Foundation is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

6/88 Tribune Street,
South Brisbane, Queensland, 4101.

A description of the nature of the entity's operations and its principal activities is included in the review of results and operations and principal activities in the Directors' report, which is not part of these financial statements.

The financial statements were authorised for issue by the Directors on 9 November 2026.

Great Barrier Reef Foundation
Statement of profit or loss and other comprehensive income
for the year ended 30 June 2026

	Notes	**2026** **$**	2025 $
Revenue	2	**44,175,835**	94,907,803
Other income	3(a)	**9,774,435**	6,722,831
Other gains/(losses) – net	3(b)	**(168,266)**	(122,406)
Project costs		**(26,289,661)**	(44,527,830)
Employee benefits expense		**(10,982,459)**	(9,926,611)
Occupancy and administration expense		**(1,222,670)**	(1,027,990)
Engagement and communications expense		**(531,242)**	(955,869)
Business development costs		**(680,330)**	(323,747)
Depreciation and amortisation expense		**(310,177)**	(310,594)
Fundraising expenses		**(264,663)**	(486,440)
Finance expenses	3(c)	**(237,964)**	(250,374)
Operating surplus before income tax		**13,262,838**	43,698,773
Income tax expense		**-**	-
Operating surplus for the year		**13,262,838**	43,698,773
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year		**13,262,838**	43,698,773

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Great Barrier Reef Foundation
Statement of financial position
as at 30 June 2026

	Notes	**2026** **$**	2025 $
ASSETS			
Current assets			
Cash and cash equivalents	4	**61,686,567**	84,260,867
Receivables	5	**3,820,843**	5,428,488
Other financial assets and term deposits	6	**45,070,765**	18,063,457
Other current assets	7	**227,667**	299,354
Total current assets		**110,805,842**	108,052,166
Non-current assets			
Other financial assets and term deposits	6	**6,221,947**	7,221,947
Property, plant and equipment	8	**2,363,715**	2,600,410
Intangible assets	9	**-**	468
Total non-current assets		**8,585,662**	9,822,825
Total assets		**119,391,504**	117,874,991
LIABILITIES			
Current liabilities			
Trade and other payables	10	**2,243,130**	1,967,186
Deferred revenue	11	**33,625,621**	50,257,226
Employee benefit obligations	12	**710,538**	601,205
Lease liabilities	14	**212,983**	180,843
Total current liabilities		**36,792,272**	53,006,460
Non-current liabilities			
Deferred revenue	11	**4,710,574**	-
Employee benefit obligations	12	**241,490**	340,832
Provisions	13	**47,115**	43,303
Lease liabilities	14	**2,406,172**	2,553,353
Total non-current liabilities		**7,405,351**	2,937,488
Total liabilities		**44,197,623**	55,943,948
Net assets		**75,193,881**	61,931,043
FUNDS			
Reserves	15(a)	**61,175,889**	52,075,887
Retained operating surplus	15(b)	**14,017,992**	9,855,156
Total funds		**75,193,881**	61,931,043

The above statement of financial position should be read in conjunction with the accompanying notes.

Great Barrier Reef Foundation
Statement of changes in equity
for the year ended 30 June 2026

	Notes	Reserves $	Retained operating surplus $	Total equity $
Balance at 1 July 2024		16,459,787	1,772,483	18,232,270
Surplus for the year		-	43,698,773	43,698,773
Other comprehensive income		-	-	-
Total comprehensive income for the year		**-**	**43,698,773**	**43,698,773**
Transfer to/(from) retained operating surplus to/(from) reserves	15	35,616,100	(35,616,100)	-
Balance at 30 June 2025		**52,075,887**	**9,855,156**	**61,931,043**
Balance at 1 July 2025		52,075,887	9,855,156	61,931,043
Surplus for the year		-	13,262,838	13,262,838
Other comprehensive income		-	-	-
Total comprehensive income for the year		**-**	**13,262,838**	**13,262,838**
Transfer to/(from) retained operating surplus to/(from) reserves	15	9,100,002	(9,100,002)	-
Balance at 30 June 2026		**61,175,889**	**14,017,992**	**75,193,881**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Great Barrier Reef Foundation
Statement of cash flows
for the year ended 30 June 2026

	Notes	**2026** **$**	2025 $
Cash flows from operating activities			
Grants and donations received (inclusive of GST)		**41,584,207**	54,958,335
Payments to suppliers and researchers (inclusive of GST)		**(30,722,118)**	(45,704,963)
Employment costs		**(10,972,468)**	(9,697,910)
Net cash (outflow) from operating activities		**(110,379)**	(444,538)
Cash flows from investing activities			
Payments for property, plant and equipment (exclusive of GST)		**(28,211)**	(35,973)
Transfer to term deposits		**(26,007,309)**	(14,975,994)
Proceeds from sale of property, plant and equipment (exclusive of GST)		**1,658**	3,094
Interest received on financial assets held as investments		**3,953,972**	11,803,772
Net cash (outflow) from investing activities		**(22,079,890)**	(3,205,101)
Cash flows from financing activities			
Lease payments		**(384,031)**	(382,005)
Net cash (outflow) from financing activities		**(384,031)**	(382,005)
Net (decrease) in cash and cash equivalents		**(22,574,300)**	(4,031,644)
Cash and cash equivalents at the beginning of the financial year		**84,260,867**	88,292,511
Cash and cash equivalents at end of year	4	**61,686,567**	84,260,867

The above statement of cash flows should be read in conjunction with the accompanying notes.

1 Summary of material accounting policies

This note provides a list of all material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Great Barrier Reef Foundation (the Foundation).

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*. The Foundation is a not-for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with Australian Accounting Standards - Simplified Disclosure Requirements

The financial statements of the Foundation comply with Australian Accounting Standards - Simplified Disclosures as issued by the Australian Accounting Standards Board (AASB).

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention.

(iii) New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Foundation. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(iv) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

(v) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Foundation's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns and duties and taxes paid. AASB 15 *Revenue from Contracts with Customers* applies when there is a contract with enforceable and specific clear obligations, with revenue recognised to match the expenditures. In contrast, AASB 1058 *Income of Not-for-Profit Entities* applies where there is no enforceable contract or the obligations are not sufficiently specific, in which case income is generally recognised upfront.

Revenue is recognised for the major business activities using the methods outlined below.

(i) Interest

Interest earned on term deposits that is restricted in accordance with grant agreements is deferred until the interest entitlement has been earned and is recognised thereafter as the performance obligations of the contract are fulfilled. If there is no restriction on how the interest is spent, interest is recognised on an accruals basis when the interest entitlement is earned.

(ii) Donations

Income from donations is recognised when the donation is received.

(iii) Corporate grants

Corporate grant revenue is recognised in profit or loss over time when the performance obligations of the contract are fulfilled or at the time the funding is received where a performance obligation does not exist.

(iv) Government grants

Government grant revenue is recognised in profit or loss over time when the performance obligations of the contract are fulfilled.

1 Summary of material accounting policies (continued)

(b) Revenue recognition (continued)

(v) In-kind donations

In-kind donations, such as the provision of goods and services from pro bono partners, are recognised as revenue when provided to the Foundation. These in-kind donations are also recorded as a matching asset or expense depending on the nature of the service provided.

(c) Income tax

The Foundation is a tax exempt entity and is therefore not liable for income tax.

(d) Leases

Contracts may contain both lease and non-lease components. The Foundation allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Foundation is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Foundation under residual value guarantees;
- the exercise price of a purchase option if the Foundation is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Foundation exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Foundation, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Foundation:

- where possible, uses recent third-party financing as a starting point, adjusted to reflect changes in financing conditions since third party financing was received; and
- makes adjustments specific to the lease, for example, term and security.

The Foundation is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

1 Summary of material accounting policies (continued)

(d) Leases (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Foundation is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the shorter of the asset's useful life and the extended lease term.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Foundation. These are used to maximise operational flexibility in terms of managing the assets used in the Foundation’s operations. The majority of extension and termination options held are exercisable only by the Foundation and not by the respective lessor.

(e) Acquisition of assets

The purchase method of accounting is used to account for all acquisitions of assets. Cost is measured as the fair value of the assets, shares issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

(f) Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). At balance date, the Foundation has no indefinite useful life assets.

(g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Term deposits

Term deposits are deposits held with financial institutions with original maturities of three months or more.

Term deposits have been categorised as follows:

- Cash and cash equivalents for term deposits with maturity less than 3 months;
- Current assets for term deposits with maturity between 3 and 12 months; and
- Non-current assets for term deposits with maturity greater than 12 months.

1 Summary of material accounting policies (continued)

(i) Receivables

Receivables include interest, services provided, corporate sponsorship, payments milestones from grants as per revenue contract with partners and other miscellaneous items. Amounts are generally due for settlement within 30 days and are therefore all classified as current.

Due to the short-term nature of trade and other receivables, their carrying amount is considered to be the same as their fair value. The Foundation applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

(j) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. The accounting policy for right-of-use assets is detailed in note 1(d).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Foundation and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost or revalued amounts of the assets, net of their residual values, over their estimated useful lives as follows:

- Furniture and fittings 2 - 20 years
- Plant and equipment 2 - 10 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(f)).

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

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Foundation prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade payables and other accounts payable are recognised when the Foundation becomes obliged to make future payments resulting from the purchase of goods and services.

(l) Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(m) Employee benefits

(i) Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and accumulating leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities for annual leave are presented as current employee benefit obligations in the statement of financial position. The liabilities for other employee related costs are presented as current other payables in the statement of financial position.

1 Summary of material accounting policies (continued)

(m) Employee benefits (continued)

(ii) Other long-term employee benefit obligations

The liabilities for long service leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Changes as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

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

(iii) Sick leave

Liabilities for non-accumulating sick leave are not recognised by the Foundation in its financial report.

(iv) Post-employment obligations

The Foundation pays contributions to publicly or privately administered defined contribution superannuation plans on a mandatory, contractual or voluntary basis. The Foundation has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(n) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST recognised is part of the cost of acquisition of the asset or as part of the item of expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

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

2 Revenue

	2026 **$**	2025 $
Project funds	**27,365,366**	60,747,961
Government grants	**13,393,681**	31,254,485
Donations	**3,299,288**	2,790,367
Membership fees	**117,500**	114,990
	44,175,835	94,907,803

For the year ended 30 June 2026, the Foundation derived revenue from contracts with partners for project investments over time of $17,220,689 (2025: $48,518,100).

Revenue related to project funds is recognised in accordance with obligations specified in the underlying project agreements. In 2025 a significant number of these agreements contained no specific delivery obligations and revenue was, therefore, recognised in full on receipt, ahead of delivery of multi-year projects. With respect to government grants, the Reef Trust Partnership (RTP) concludes in 2027, and 2026 deliverables under the program are significantly lower than in previous years, resulting in a corresponding reduction in revenue recognised.

3 Other income and expense items

(a) Other income

	2026 **$**	2025 $
Pro bono services	**17,133**	247,020
Interest income	**9,100,225**	6,475,260
Other revenue	**657,077**	551
	9,774,435	6,722,831

The Foundation has deferred interest entitlements from the RTP Grant Agreement. These are contractually required to fund 58% of the Administrative Component of the grant. During the financial year ended 30 June 2026, the Foundation earned revenue from the deferred interest entitlement in accordance with the RTP Grant Agreement. This interest has been recognised as revenue in accordance with the standard.

(b) Other gains/(losses) - net

	2026 **$**	2025 $
Net gain/(loss) on disposal of property, plant and equipment	**414**	(148)
Net foreign exchange losses	**(168,680)**	(122,258)
	(168,266)	(122,406)

The net foreign exchange loss is unrealised and arises from the year-end revaluation of US dollar term deposits and bank account balances held to fund future US dollar program investment commitments. The loss is recognised for financial reporting purposes and is expected to reverse in the following financial year as the balances are utilised or revalued.

(c) Finance expenses

	2026 **$**	2025 $
Interest and finance charges paid/payable	**11,209**	10,857
Provisions: unwinding of discount	**3,812**	3,503
Interest on leases	**222,943**	236,014
	237,964	250,374

4 Current assets - Cash and cash equivalents

	2026 **$**	2025 $
Gift fund account (a)	**387,863**	386,046
Operating accounts	**7,840,092**	7,285,453
Project accounts (b)	**53,458,612**	73,526,283
Bank term deposits (c)	**-**	3,063,085
	61,686,567	84,260,867

(a) Gift fund account

The Foundation is endorsed as a deductible gift recipient, this status is administered by the Australian Taxation Office.

The following gift fund requirements must be met:

- it is a fund
- it is maintained and used only for the principal purpose of the organisation
- all gifts and deductible contributions of money or property for that purpose are made to it
- any money received by the organisation, because of such gifts or deductible contributions is credited to it, and
- it doesn't receive any other money or property

(b) Project accounts

The project accounts are restricted for specific project income and expenditure. This includes monies received for and relating to project grants.

(c) Bank term deposits

The cash and cash equivalents disclosed above and in the statement of cash flows include $nil (2025: $3,063,085) of restricted cash.

5 Current assets - Receivables

	2026 **$**	2025 $
Goods and services tax (GST) receivable	**414,810**	205,868
Interest receivable	**700,883**	264,569
Sponsorship receivables	**2,392,500**	1,150,000
Grants and donations receivable	**290,500**	3,774,983
Other receivables	**22,150**	33,068
	3,820,843	5,428,488

The Foundation applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for receivables. To measure the expected credit losses, receivables have been grouped based on shared credit risk characteristics and the days past due.

5 Current assets - Receivables (continued)

On that basis, the loss allowance as at 30 June 2026 was determined as follows for receivables:

30 June 2026	**Current**	**More than 30 days past due**	**More than 60 days past due**	**More than 120 days past due**	**Total**
Expected loss rate	0%	0%	0%	0%	
Gross carrying amount – receivables	1,375,000	1,121,000	192,650	16,500	2,705,150
Loss allowance	-	-	-	-	-

30 June 2025	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
Expected loss rate	0%	0%	0%	0%	
Gross carrying amount – receivables	1,117,468	3,711,015	47,500	82,068	4,958,051
Loss allowance	-	-	-	-	-

6 Other financial assets and term deposits

	2026	2025
	$	$
Current assets		
Term deposit held as security	**90,929**	90,457
Term deposits - with maturity between 3 and 12 months	**44,979,836**	17,973,000
	45,070,765	18,063,457
Non-current assets		
Term deposits - with maturity greater than 12 months	**6,000,000**	7,000,000
Other deposits	**221,947**	221,947
	6,221,947	7,221,947

	2026	**2025**
Credit rating (S&P)	**$**	**$**
AA-	**6,000,000**	7,000,000
A1+	**44,979,836**	17,973,000
Total value of term deposits	**50,979,836**	24,973,000
Term deposit composition		
Fixed interest rate deposits	**51,292,712**	25,285,404

7 Other current assets

	2026	2025
	$	$
Deposits paid	**3,702**	101,317
Prepayments	**183,965**	198,037
Other current assets	**40,000**	-
	227,667	299,354

8 Non-current assets - Property, plant and equipment

	Plant and equipment $	Right-of-use assets (a) $	Total $
At 1 July 2024			
Cost	46,891	2,915,667	2,962,558
Accumulated depreciation	(17,276)	(56,386)	(73,662)
Net book amount	29,615	2,859,281	2,888,896
Year ended 30 June 2025			
Opening net book amount	29,615	2,859,281	2,888,896
Additions	35,973	-	35,973
Disposals	(3,242)	(10,974)	(14,216)
Depreciation charge	(13,474)	(296,769)	(310,243)
Closing net book amount	48,872	2,551,538	2,600,410
At 30 June 2025			
Cost	73,028	2,848,307	2,921,335
Accumulated depreciation	(24,156)	(296,769)	(320,925)
Net book amount	48,872	2,551,538	2,600,410
Year ended 30 June 2026			
Opening net book amount	48,872	2,551,538	2,600,410
Additions	28,211	46,047	74,258
Disposals	(796)	-	(796)
Depreciation charge	(22,166)	(287,991)	(310,157)
Closing net book amount	54,121	2,309,594	2,363,715
At 30 June 2026			
Cost	91,366	2,894,354	2,985,720
Accumulated depreciation	(37,245)	(584,760)	(622,005)
Net book amount	54,121	2,309,594	2,363,715

(a) Right-of-use assets

The right-of-use assets relate entirely to property leases.

9 Non-current assets - Intangible assets

	Trademarks at cost $
At 1 July 2024	
Cost	5,864
Accumulated amortisation	(5,045)
Net book amount	819
Year ended 30 June 2025	
Opening net book amount	819
Amortisation charge	(351)
Closing net book amount	468
At 30 June 2025	
Cost	5,864
Accumulated amortisation	(5,396)
Net book amount	468
Year ended 30 June 2026	
Opening net book amount	468
Disposals	(448)
Amortisation charge	(20)
Closing net book amount	-
At 30 June 2026	
Cost	-
Accumulated amortisation	-
Net book amount	-

10 Current liabilities - Trade and other payables

	2026 $	2025 $
Accounts payable	**229,223**	1,337,034
Project accrued expenses	**1,919,614**	544,139
Other payables	**94,293**	86,013
	2,243,130	1,967,186

No interest is charged on trade payables. The Foundation has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

11 Deferred revenue

	2026			2025		
	Current $	**Non-current $**	**Total $**	Current $	Non-current $	Total $
Deferred revenue	**33,625,621**	**4,710,574**	**38,336,195**	50,257,226	-	50,257,226

Current deferred revenue includes project commitments identified in the FY27 work plan. Non-current deferred revenue includes contracted project delivery beyond 12 months.

	2026 $	2025 $
Reef Trust Partnership	**19,205,786**	30,038,611
Interest - Reef Trust Partnership	**5,239,458**	9,944,199
Future Programs	**13,890,951**	10,274,416
	38,336,195	50,257,226

12 Employee benefit obligations

	2026			2025		
	Current $	**Non-current $**	**Total $**	Current $	Non-current $	Total $
Leave obligations	**710,538**	**241,490**	**952,028**	601,205	340,832	942,037

Leave obligations

The leave obligations cover the Foundation's liabilities for long service leave and annual leave which are classified as either long-term benefits or short-term benefits, as explained in note 1(m).

13 Non-current liabilities - Provisions

	2026 $	2025 $
Make good provision	**47,115**	43,303

The Foundation is required to restore the leased premises of offices to their original condition at the end of the respective lease terms. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements. These costs have been capitalised as part of the cost of the right-of-use and are amortised over the shorter of the term of the lease and the useful life of the assets.

14 Lease liabilities

	2026			2025		
	Current	**Non-current**	**Total**	Current	Non-current	Total
	$	**$**	**$**	$	$	$
Lease liabilities	**212,983**	**2,406,172**	**2,619,155**	180,843	2,553,353	2,734,196

Future lease payments in relation to lease liabilities as at year end are as follows:

	2026	2025
	$	$
Within one year	**389,142**	396,211
Later than one year but not later than five years	**1,557,772**	1,534,555
Later than five years	**1,912,672**	2,175,054
	3,859,586	4,105,820

15 Funds

(a) Reserves

	Notes	**2026**	2025
		$	$
Restricted reserves	16	**58,675,889**	50,075,887
Sustainability reserve		**2,500,000**	2,000,000
		61,175,889	52,075,887

	2026	2025
	$	$
Movements:		
Restricted reserves		
Opening balance	**50,075,887**	14,459,787
Transfer to retained operating surplus (restricted expenses)	**(24,748,569)**	(28,938,572)
Transfer from retained operating surplus (restricted income)	**33,348,571**	64,554,672
Balance at 30 June	**58,675,889**	50,075,887
Sustainability reserve		
Opening balance	**2,000,000**	2,000,000
Transfer from retained operating surplus	**500,000**	-
Balance 30 June	**2,500,000**	2,000,000

The Foundation maintains a Sustainability Reserve fund from surpluses of previous years. The primary purpose of this reserve is to maintain operations should revenue materially fall below the level projected in the financial plan.

15 Funds (continued)

(b) Retained operating surplus

Movements in retained operating surplus were as follows:

	2026 **$**	2025 $
Balance at 1 July	**9,855,156**	1,772,483
Net operating surplus for the year	**13,262,838**	43,698,773
Transfer from retained operating surplus (restricted income)	**(33,848,571)**	(64,554,672)
Transfer to retained operating surplus (restricted expenses)	**24,748,569**	28,938,572
Balance at 30 June	**14,017,992**	9,855,156

16 Restricted reserves

Income received for projects is considered to be restricted income for delivery of project objectives detailed in the funding agreements. In some cases the timing for receipt of funding does not align with expenditures in the same financial year impacting the movement of reserve funds balance. Over the long term, the position is neutral on the basis that all restricted funds received are fully expended.

Management considers the following assets to be restricted for application towards future projects:

	2026 **$**	2025 $
Funds recognised as restricted reserves:		
Project Commitments	**55,859,943**	48,850,834
Conservation Fund	**2,815,946**	1,225,053
	58,675,889	50,075,887

17 Contingent liabilities

The Foundation had bank guarantees at 30 June 2026 of $1,012,876 (2025: $962,404). The likelihood that these guarantees will be forfeited is remote.

18 Capital and other commitments

Grant expenditure contracted for at the reporting date but not recognised as liabilities is:

	2026 **$**	2025 $
Reef Trust Partnership program commitments:		
Within one year	**486,612**	6,174,684
Later than one year but not later than five years	**37,702**	-
	524,314	6,174,684
Project commitments:		
Within one year	**7,722,333**	5,409,307
Later than one year but not later than five years	**11,537,274**	1,165,944
	19,259,607	6,575,251

Contracts for revenue are committed and in place to cover the above listed commitments over the five year period. Contracts that can be terminated for convenience are not included in the amounts disclosed.

19 Related party transactions

(a) Key management personnel

	2026 **$**	2025 $
Key management personnel compensation	**1,438,996**	1,223,861

The Foundation Board is comprised of volunteers and one employee. Foundation committees are comprised of volunteers, employees and paid members.

(b) Other transactions with key management personnel or entities related to them

Directors of the Great Barrier Reef Foundation

Some of the Directors are donors in their own right or are Directors of companies which have donated monies to the Foundation.

The expenses related to procurement of services are in line with the Foundation's policies.

	2026 **$**	2025 $
Amounts recognised as revenue		
Grants and donations received	**468,440**	159,340
Amounts recognised as expense		
Procurement of services	**-**	79,887

20 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the entity:

Ernst & Young

	2026 **$**	2025 $
Audit of financial statements and associated annual reporting requirements	**78,520**	79,040
Grant related assurance services	**18,000**	4,000
	96,520	83,040

21 Events occurring after the reporting period

No matters or circumstances have occurred subsequent to year end that have significantly affected, or may significantly affect, the operations of the Foundation, the results of those operations or the state of affairs of the Foundation or economic entity in subsequent financial years.

22 Reef Trust Partnership (RTP)

In accordance with Schedule 1 Section 2.2 of the Grant Agreement between the Reef Trust and Great Barrier Reef Foundation, the below summarised statement of profit or loss and other comprehensive income and statement of financial position have been prepared in respect of the Foundation's receipt and expenditure of the RTP Grant and Other Contributions for each component for the year from 1 July 2025 to 30 June 2026.

(a) Statement of profit or loss and other comprehensive income

	1 Jul 2025 to 30 Jun 2026 $	1 Jul 2024 to 30 Jun 2025 $
Revenue	**16,749,580**	35,151,204
Expenses		
Component 1 - Administrative Activities	**(4,569,291)**	(4,503,911)
Component 2 - Water Quality Activities	**(3,606,306)**	(15,026,821)
Component 3 - Crown of Thorns Starfish Control Activities	**(1,347,464)**	(1,758,108)
Component 4 - Reef Restoration and Adaptation Science Activities	**-**	(650,000)
Component 5 - Indigenous and Community Reef Protection Activities	**(6,576,684)**	(8,940,937)
Component 6 - Integrated Monitoring and Reporting Activities	**(649,835)**	(4,271,427)
Total expenses	**(16,749,580)**	(35,151,204)
Operating surplus for the year	**-**	-

(b) Statement of financial position

	2026 $	2025 $
Current assets	**25,108,327**	41,437,704
Current liabilities	**(25,108,327)**	(41,433,627)
Non-current liabilities	**-**	(4,077)
	(25,108,327)	(41,437,704)
Net assets	**-**	-

In the Directors' opinion:

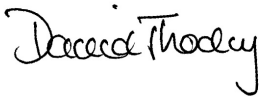
(a) the financial statements and notes set out on pages 12 to 31 are in accordance with the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

  (i) complying with Accounting Standards - General Purpose Financial Statements - Simplified Disclosures, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

  (ii) giving a true and fair view of the Foundation's financial position as at 30 June 2026 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date; and

(b) there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

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



David Thodey AO
Co-Chair



Dr Martin Parkinson AC PSM
Co-Chair



Anna Marsden
Managing Director

Brisbane
9 November 2026

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Independent Auditor's Report to the Members of Great Barrier Reef Foundation

Opinion

We have audited the financial report of Great Barrier Reef Foundation (the Foundation), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Foundation is in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

a) giving a true and fair view of the Foundation's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

b) complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Foundation in accordance with 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.

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

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Foundation are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Brad Tozer
Partner
Brisbane
9 November 2026

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