

**MALTHOUSE**

**ANNUAL  
REPORT  
— 2025**

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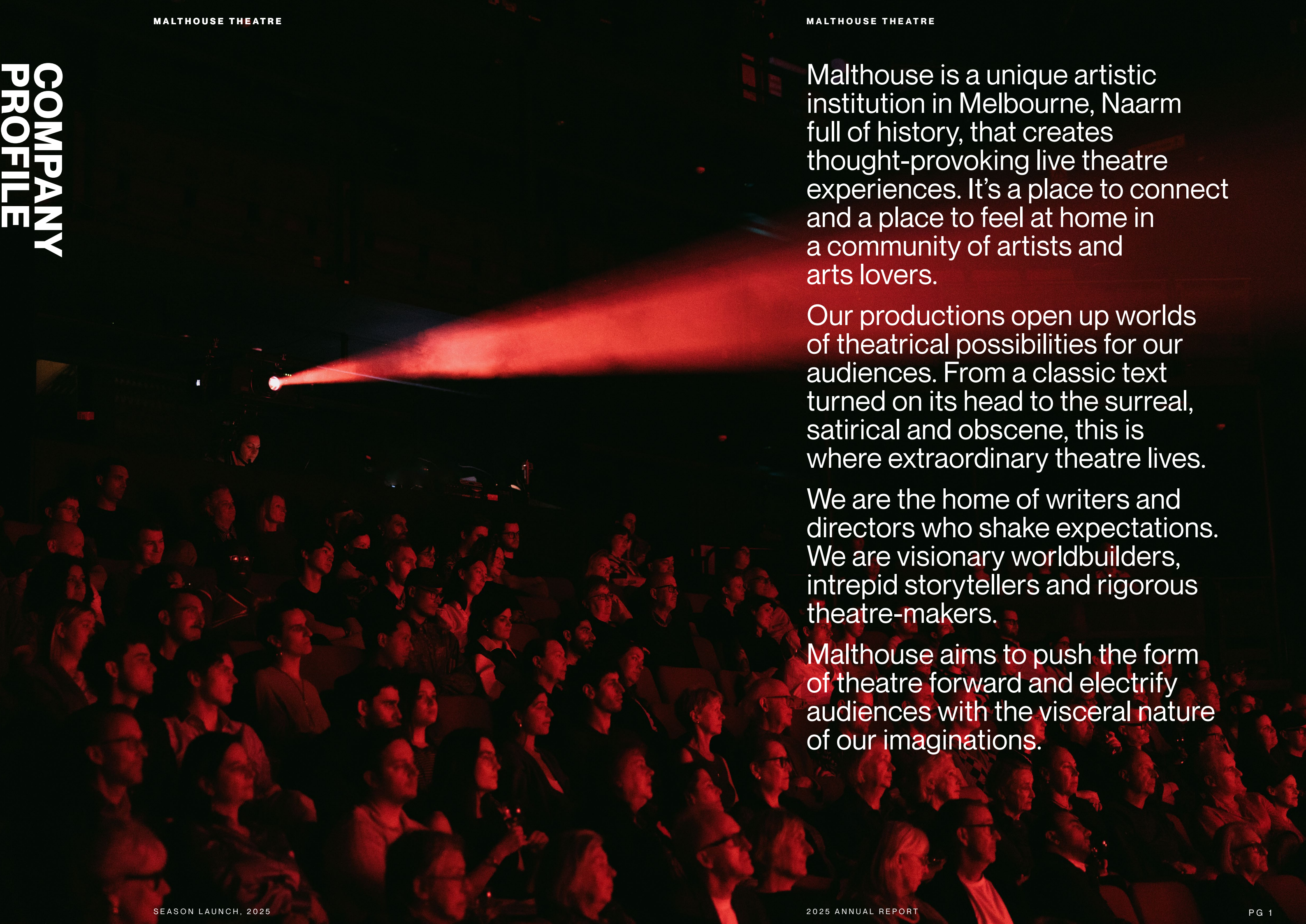
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Malthouse is a unique artistic institution in Melbourne, Naarm full of history, that creates thought-provoking live theatre experiences. It's a place to connect and a place to feel at home in a community of artists and arts lovers.

Our productions open up worlds of theatrical possibilities for our audiences. From a classic text turned on its head to the surreal, satirical and obscene, this is where extraordinary theatre lives.

We are the home of writers and directors who shake expectations. We are visionary worldbuilders, intrepid storytellers and rigorous theatre-makers.

Malthouse aims to push the form of theatre forward and electrify audiences with the visceral nature of our imaginations.

2025 has been a year defined by renewal, resilience, and a deepened sense of purpose at Malthouse Theatre. As we reflect on the past twelve months, what stands out most is the way our artists, audiences, and community have continued to shape this company with imagination and conviction. Malthouse has always been a place where bold ideas take root, and this year we saw those ideas flourish in new and unexpected ways.

Our stages hosted works that challenged, delighted, and provoked, stories that spoke to the complexity of our times while celebrating the creativity of the artists who bring them to life. We continued our commitment to commissioning new Australian work and supporting the next generation of theatre-makers, ensuring that Malthouse remains a vital home for original voices.

This year also saw important recalibration across our broader programs. Malthouse Comedy continued to expand its reach, and we concentrated our resources on the initiatives that deliver the greatest impact for our community. Like many arts organisations, we faced a challenging philanthropic and sponsorship landscape, and this has prompted us to rethink how we build and sustain partnerships. This period of recalibration is strengthening our focus and ensuring that the relationships we cultivate are purposeful, resilient, and aligned with our mission.

2025 has also been a year of transition. We welcomed new leadership and farewelled long serving contributors whose impact will be felt for years to come. Our Artistic Director Matt Lutton departed after ten years. His dedication and artistry shaped the Malthouse we know today. Executive Producer Vivia Hickman took the reins to program the 2026 season while the search for the new director took place. We were thrilled when renowned theatre director Dean Bryant joined the company as our new Artistic Director in November.

As we look ahead, our focus is clear: to deepen our engagement with audiences, broaden our artistic horizons, and continue building a company that reflects the diversity and dynamism of our community. Malthouse is, and will always be, a place where the future of Australian theatre is imagined, one captivating story at a time.

**Jacob Varghese**  
Chair, Malthouse Theatre



2025 began with a big change for the organisation; we farewelled Artistic Director Matt Lutton after a decade in the role. Matt was responsible for the creation of so many iconic productions that will live long in the company's memory, including *Cloudstreet*, *Picnic at Hanging Rock*, *Solaris* and *The Return*.

Matt directed his final show as Artistic Director in April. *The Birds*, based on a short story by Daphne du Maurier was adapted for the stage by Louise Fox and had a sellout season in the Beckett before touring to Geelong. *The Birds* will tour to Belvoir in 2026.

Our year began with a new work from one of Melbourne's most beloved playwrights, Patricia Cornelius. *Truth* was the story of Julian Assange, Edward Snowden and Chelsea Manning, as well an investigation into the price the associated with not staying silent. It was directed by Cornelius' long time collaborator Susie Dee and was nominated for numerous Green Room Awards.

At the centre of our 2025 seasons were two very different productions. The most performed playwright in the history of Iranian theatre Nassim Soleimanpour (*White Rabbit*, *Red Rabbit*, *NASSIM*) and acclaimed director Omar Elerian (*NASSIM*, *Misty*, *two Palestinians go dogging*) pushed the boundaries of Soleimanpour's signature

unrehearsed cold reads to the next level with *ECHO: Every Cold-Hearted Oxygen*.

Across seven nights, a new performer took to the stage not knowing what was going to be asked of them. Unrehearsed and deliberately unprepared, the script was their only guide as they journeyed through the story of the playwright, connecting live from his home in Berlin. The cast of actors, entertainment personalities and media figures included Michelle Brasier, Ben Lawson, Stan Grant, Pia Miranda, Jan Fran, David Campbell and Nadine Garner.

*Troy* written by Tom Wright and directed by Ian Michael, depicted the legend of Troy like you've never seen it before

A powerhouse ensemble cast delivered the most physically demanding and hauntingly poetic performances. The season completely sold out and received five star reviews. An epic success for the company!

Malthouse continues to support independent companies and theatre makers. This year we presented *A Nighttime Travesty* by First Nations collective A Daylight Connection as part of Asia TOPA, and experimental collective Pony Cam's *The Orchard*, a devised work loosely based on Anton Chekhov's *The Cherry Orchard*.

To close the year, we presented the final part of Meow Meow's Hans Christian Andersen trilogy, *The Red Shoes*, a co-production between us, Black Swan and Belvoir. Malthouse rehearsed and built the production, and it premiered at Belvoir before its season in the Merlyn. Meow Meow is one of the truly original artists Australia has produced. *The Red Shoes* delighted and provoked audiences and reminded them that Malthouse is the country's home of truly theatrical music theatre pieces. To add to the accolades, last month the piece won Outstanding Production at the Green Room Awards.

Our Theatre Season was again complemented by our ninth year of curated comedy with Malthouse Comedy.

A centrepiece of our comedy offer was Garry Starr's *Classic Penguins* which won Melbourne International Comedy Festival's award for Most Outstanding Show. And for our renowned education program Suitcase Series, we presented the second season of *Who No Kno Go Kno*, a bold piece by Kudakwashe.

Sector development continues to be a significant focus for the company. With the crucial support of our key donors and philanthropic foundations, we commissioned four new works, two of which you will see on our stages in 2026.

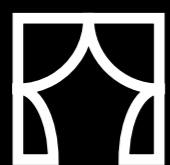
We ran eight creative developments. And with the generous support of the Hansen Little Foundation we were able to run our artist development program for the eighteenth year. The Malthouse Artist Development Program offers annual placements for experienced early-career artists who are Victorian-based to undertake professional development at Malthouse Theatre. Since 2005 this program has cultivated a new generation of ambitious theatre-makers.

**Vivia Hickman**  
Executive Producer & Co-CEO





**63,310**  
ATTENDANCES  
AT MALTHOUSE



**121** MAINSTAGE  
PERFORMANCES



**10** NEW WORKS  
DEVELOPED



**6** WORLD  
PREMIERES



**543K** UNIQUE  
WEBSITE VISITS



**27.3K** FACEBOOK  
FOLLOWERS



**27.1K** INSTAGRAM  
FOLLOWERS



**8.3K** TIKTOK  
FOLLOWERS

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## MALTHOUSE AUDIENCE

**68% FEMALE**

**28% MALE**

**3% NON BINARY**

**1% PREFER NOT TO SAY**

**30% AGED UNDER 45**

**27% IDENTIFY  
AS LGBTQIA+**

**36% IDENTIFY AS CALD**

**80% LIVE IN INNER  
CITY MELBOURNE**

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**87% CONSIDER  
THEMSELVES TO BE  
PROGRESSIVE**

**82% HAVE A  
UNIVERSITY DEGREE**

**35% HAVE AN ANNUAL  
INCOME OF OVER \$100K**

**60% ATTENDED  
2 TO 5 TIMES IN 2025**

**92% LIKELY TO  
ATTEND AGAIN IN 2026**

**90% LIKELY TO RECOMMEND  
A MALTHOUSE  
PRODUCTION TO OTHERS**

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# A NIGHTIME TRAVESTY

BY A DAYLIGHT CONNECTION  
DIRECTED BY STEPHEN NICOLAZZO

19 – 22 FEBRUARY 2025

*Presented by Malthouse Theatre and Asia TOPA, Arts Centre Melbourne. Produced by Bureau of Works and supported by Brink Productions.*

★★★★

“This genre-defying satire furiously dismantles life-denying forces at work in Australian culture.”

—THE AGE

VENUE	Beckett Theatre
TOTAL NUMBER OF PERFORMANCES	5
TOTAL ATTENDANCES	813

CAST /  
**Kamarra Bell-Wykes, Carly Sheppard, Zach Blampied, Peter Wykes**  
MUSICIANS /  
**Matt Pana, small sound**  
CREATIVES /  
CO-CREATORS /  
**Kamarra Bell-Wykes, Carly Sheppard**  
DIRECTOR /  
**Stephen Nicolazzo**  
SET DESIGNER & CO-SOUND DESIGNER /  
**small sound**  
LIGHTING DESIGNER  
**Gina Gascoigne**  
CO-SOUND DESIGNER /  
**Richie Brownlee**  
EXECUTIVE PRODUCER (BUREAU OF WORKS) /  
**Erin Milne**  
STAGE MANAGER /  
**Jacinta Anderson**  
ASSISTANT STAGE MANAGER /  
**Steph Lee**



# TRUTH

18 FEBRUARY – 8 MARCH 2025

BY PATRICIA CORNELIUS  
DIRECTED BY SUSIE DEE

*This production was developed through Malthouse Theatre's Engine Room.*

★★★★

“A rousing, sobering reminder of the courage and the cost involved in speaking truth to power.”

—THE AGE

VENUE	Merlyn Theatre
TOTAL NUMBER OF PERFORMANCES	23
TOTAL ATTENDANCES	4,957

CAST /  
**Emily Havea, Tomáš Kantor, James O’Connell, Eva Rees, Eva Seymour**  
WRITER /  
**Patricia Cornelius**  
DIRECTOR /  
**Susie Dee**  
SET & COSTUME DESIGNER  
**Matilda Woodroffe**

LIGHTING DESIGNER /  
**Paul Jackson**  
Composer & Sound Designer  
**Kelly Ryall**  
VIDEO DESIGNER /  
**Meri Blazevski**  
VIDEO ASSOCIATE /  
**Justin Gardam**  
ASSISTANT LIGHTING DESIGNER /  
**Spencer Herd**  
INTIMACY COORDINATOR /  
**Bayley Turner**  
MOVEMENT CONSULTANT  
**Lyndall Grant**  
SCENIC ARTIST  
**Patrick Jones**  
DIRECTING INTERN /  
**Karina White**  
AV INTERN /  
**Amy Todd**  
STAGE MANAGER /  
**Ashleigh Walwyn**  
ASSISTANT STAGE MANAGER /  
**Rosemary Osmond**



BY DAPHNE DU MAURIER  
ADAPTED BY LOUISE FOX

# THE BIRDS

16 MAY – 7 JUNE 2025

*The Birds is adapted from the story by Daphne du Maurier.*

*This production was commissioned and developed by Malthouse Theatre.*

*Units 3 & 4 VCE Theatre Studies.*

“Vivid, thrilling and ghastly.”

—THE CONVERSATION

VENUE	Geelong Arts Centre, The Open House
TOTAL NUMBER OF PERFORMANCES	26
TOTAL ATTENDANCES	4,324

ON TOUR	
TOTAL NUMBER OF PERFORMANCES	6
TOTAL ATTENDANCES	778

ADAPTOR /  
**Louise Fox**  
DIRECTOR /  
**Matthew Lutton**  
SET & COSTUME DESIGNER /  
**Kat Chan**  
LIGHTING DESIGNER /  
**Niklas Pajanti**

COMPOSER & SOUND DESIGNER /  
**J. David Franzke**  
SOUND ASSOCIATE & SOUND OPERATOR /  
**Gideon Cozens**  
ASSISTANT DIRECTOR /  
**Marni Mount**  
ASSISTANT LIGHTING DESIGNER /  
**Sidney Younger**  
ADDITIONAL VOICEOVER & TRANSLATIONS /  
**Rebecca Vincent**  
MOVEMENT CONSULTANT /  
**Lyndall Grant**  
Stage Manager /  
**Rosemary Osmond**  
SOUND OPERATOR /  
**Gideon Cozens**  
SCENIC ART /  
**Patrick Jones**  
SET & COSTUME INTERN /  
**Patrick Jones**



BY NASSIM SOLEIMANPOUR  
DIRECTED BY OMAR ELERIAN

# ECHO: EVERY COLD-HEARTED OXYGEN

14 – 19 JULY 2025



‘An ambitious and truly innovative work of theatre, a magic carpet ride across time and space that will leave you thinking and – importantly – feeling.’

—ARTSHUB

VENUE	Merlyn Theatre
TOTAL NUMBER OF PERFORMANCES	7
TOTAL ATTENDANCES	2,099

CAST /  
**Michelle Brasier, David Campbell, Jan Fran, Nadine Garner, Stan Grant, Ben Lawson, Pia Miranda**  
DIRECTOR /  
**Omar Elerian**  
CREATIVE TECHNOLOGIST,  
VIDEO & PRODUCTION DESIGNER /  
**Derek Richards**  
LIGHTING DESIGNER / **Jackie Shemesh**

COMPOSER & SOUND DESIGNER /  
**Anna Clock**  
DRAMATURGY /  
**Kirsty Housley, Immanuel Bartz**  
SCRIPT EDITOR /  
**Stewart Pringle**  
CREATIVE PRODUCER /  
**Immanuel Bartz**  
COMPANY STAGE MANAGER (NSP) /  
**Rike Berg**  
STAGE MANAGER /  
**Jess Keepence**  
PRODUCTION MANAGER (NSP) /  
**Ethan Hudson**  
AV TECHNICIAN / OPERATOR /  
**Peter Adams**  
DIRECTOR OF PHOTOGRAPHY /  
**Katja Rivas Pinzon**  
LOCATION RECORDISTS /  
**Axel Lischke, Lotta Sahlstedt**  
SET FITTING /  
**Jorge Andres Rivas Pinzon**  
GAFFER / DRESS REHEARSAL ACTOR /  
**Florian Geyer / Phoebe Grainer**



THE ORCHARD, 2025



BY PONY CAM

# THE ORCHARD

5 – 16 AUGUST 2025

*This production was commissioned and developed by Malthouse Theatre.*



“A smart, uncompromising rant against our dehumanised world.”

—ARTSHUB

CO-CREATORS & CAST / **Pony Cam, Claire Bird, Ava Campbell, William Strom, Dominic Weintraub, Hugo Williams**  
SET & COSTUME DESIGNER / **Sophie Woodward**  
LIGHTING DESIGNER / **Harrie Hogan**  
PRODUCER (PONY CAM) / **Dans Maree Sheehan**

VENUE	Beckett Theatre
TOTAL NUMBER OF PERFORMANCES	13
TOTAL ATTENDANCES	2,246



**TROY**  
4 – 25 SEPTEMBER 2025

BY TOM WRIGHT  
DIRECTED BY IAN MICHAEL

*This production was  
commissioned and  
developed by  
Malthouse Theatre.*



“A monumental triumph.”  
—THE GUARDIAN

VENUE	Beckett Theatre
TOTAL NUMBER OF PERFORMANCES	21
TOTAL ATTENDANCES	7,261

CAST /  
**Ciline Ajobong**  
**Paula Arundell**  
**Danny Ball**  
**Elizabeth Blackmore**  
**Geraldine Hakewill**  
**Lyndon Watts**  
**Mark Leonard Winter**

DIRECTOR / **Ian Michael**  
SET & COSTUME DESIGNER / **Dann Barber**  
LIGHTING DESIGNER / **Paul Jackson**  
COMPOSER / **Rosalind Hall**  
SOUND DESIGNER / **Marco Cher**  
ASSISTANT SET & COSTUME DESIGNER /  
**Jodi Hope**  
FIGHT & MOVEMENT DIRECTOR / **Lyndall Grant**  
INTIMACY COORDINATOR / **Amy Cater**  
VOICE & TEXT COACH / **Mark Wong**  
STAGE MANAGER / **Jess Keepence**  
ASSISTANT STAGE MANAGER / **Claudia Howarth**  
ASSISTANT STAGE MANAGER (COVER) /  
**Lyndie Li Wan Po**  
LIGHTING OPERATOR / **Rob Ballingall**  
LIGHTING PROGRAMMER / **Rhys Pottinger**  
SOUND OPERATOR / **Andrew Boswell**  
COSTUME MAKER / **Jo Foley**  
MILINER / **Phillip Rhodes**  
HARP & ADDITIONAL VOCALS (RECORDED) /  
**Lucy Roleff**  
DIRECTING INTERN (VCA) / **Jo Foley**  
STAGE MANAGEMENT INTERN (VCA) /  
**Phillip Rhodes**  
WARDROBE INTERN (VCA) / **Rob Ballingall**



**MEOW MEOW'S  
THE RED SHOES**  
19 NOVEMBER – 6 DECEMBER 2025

CREATED BY MEOW MEOW  
DIRECTED BY KATE CHAMPION

*A Malthouse Theatre,  
Belvoir St Theatre & Black  
Swan State Theatre  
Company Co-Production.  
This production was  
originally commissioned  
by State Theatre Company  
South Australia.*



“A true cabaret masterpiece  
from one of the absolute  
best in the biz.”

—ARTSHUB

VENUE	Merlyn Theatre
TOTAL NUMBER OF PERFORMANCES	18
TOTAL ATTENDANCES	5,165

CAST/  
**Meow Meow, Kanen Breen, Mark Jones,  
Dan Witton, Jethro Woodward**  
Creator /  
**Meow Meow**  
Director /  
**Kate Champion**  
Musical Director & Sound Designer /  
**Jethro Woodward**  
SET & COSTUME DESIGNER /  
**Dann Barber**  
LIGHTING DESIGNER /  
**Rachel Burke**  
Stage Manager /  
**Lisa Osborn**  
Assistant Stage Manager /  
**Cointha Walkeden**  
Scenic Art /  
**Patrick Jones**  
Costume Construction /  
**Jo Foley, Ra Stewart**  
Millinery /  
**Philip Rhodes**  
Art Finishing /  
**Nell Ferguson**



*"The perfect work for my students: the right intellectual challenge and provocations; text they lean into; beautiful, physically engaged performances; and design at its best!" – Teacher*

## WHO NO KNO GO KNO

20 – 31 OCTOBER

### The Suitcase Series

VENUE	Beckett Theatre
TOTAL NUMBER OF PERFORMANCES	11
TOTAL ATTENDANCES	1,173

WRITER /  
**Kuda Mapeza**  
DIRECTOR /  
**Effie Nkrumah**  
CAST /  
**Alpha Kargbo, Masego Pitso, Tane Williams Accra**  
SET & COSTUME DESIGNER /  
**Zoë Rouse**  
LIGHTING DESIGNER /  
**Harrie Hogan**  
COMPOSER & SOUND DESIGNER /  
**Joe Paradise Lui**  
MOVEMENT CONSULTANT /  
**Jonathan Homsey**  
MOVEMENT (WEST AFRICAN) & FIGHT  
CHOREOGRAPHER /  
**Kwame Tosuma**  
MOVEMENT (POPPING) CONSULTANT /  
**Jimmy Zhu**  
STAGE MANAGER /  
**Rosemary Osmond**



## MALTHOUSE COMEDY

26 MARCH – 20 APRIL

TOTAL NUMBER OF PRODUCTIONS	22
TOTAL NUMBER OF PERFORMANCES	260
TOTAL ATTENDANCES	26,646

Malthouse is proud to produce a massive comedy program right at the centre of Melbourne's buzzing arts precinct. 2025 marked our ninth instalment of Malthouse Comedy and we delivered our biggest year yet, becoming one of the major hubs of the Melbourne International Comedy Festival. We brought some of the most exciting names in comedy as well as emerging, local artists to our packed-out venues, including:

- The Listies**
- Elf Lyons**
- Con Coutis**
- Scout Boxall**
- Elouise Eftos**
- Handful of Bugs**
- Hannah Camilleri**
- Garry Starr**
- Tom Allen**
- A Rational Fear**
- Alex Hines**
- Hot Department**
- Jeromaia Detto**
- Kirsty Webeck**
- Signor Baffo**
- Sophie Power**
- Reuben Kaye**
- Breaking The Musical**
- Grouse House / Aunty Donna**
- Rob Carlton**
- Hayley Edwards**

## ACCESS AND INCLUSION

At Malthouse we are committed to ensuring that everyone has an opportunity to enjoy the performances and programs we offer. We work hard to remove barriers and increase access to our works and our venue and offer a range of services to increase inclusion and make our theatre accessible.

## AURAL AND VISUAL RATINGS

Aural and visual ratings refer to measures or evaluations of how well sound (aural) and sight (visual) elements are perceived by the audience during a performance. These ratings can help assess the sensory experience audiences might have at a production. In 2025, we continued to publish aural and visual ratings for our mainstage productions on our website.

## ACCESS PACKS

We publish digital Access Packs for all of our mainstage productions. These pre-show materials are primarily designed for individuals who may experience anxiety or sensory sensitivities when attending a live performance. These packs help prepare audiences for what they can expect and make the experience more accessible and enjoyable.

Malthouse Access Packs include a visual guide, descriptions of the venue, detailed content information about the production, and explanations of how sensory effects like lights and sound will be handled during the performance.

## WHEELCHAIR ACCESS

The Malthouse houses two indoor theatres, an outdoor courtyard, rehearsal studios, meeting rooms, a bar, and a restaurant. Wherever possible, we aim to make our spaces wheelchair accessible.

We have permanent spaces in our Merlyn, Beckett and Tower Theatres dedicated to patrons using a wheelchair.

Ground floor of The Malthouse is accessible by wheelchair, and Level 1 amenities are accessible via lift.

## HEARING ASSISTANCE

Malthouse offers a Hearing Assistance System which allows patrons using a hearing aid to tune into the frequency of that venue. For patrons without a hearing aid, we offer a similar system and provide the patron with headphones. These systems are available for all mainstage performances in the Merlyn and Beckett theatres.

In 2025, Malthouse reduced all its ticket prices across the board in an effort to ease financial barriers to attending live performance. Accessible pricing initiatives in 2025 included:

### CHEAP MONDAYS

Tickets to Monday night performances of all mainstage productions were provided at a cheaper price.

### PREVIEW PRICES

Preview performances were significantly discounted.

### CONCESSION

Concession prices were available for people with a Health Care Card, Pension Concession Card, Commonwealth Seniors Healthcare Card, Student Card (including university), valid MEAA Membership card or AWG membership.

### MOBTIX

Through our MobTix program, Aboriginal and/or Torres Strait Islander Community members were able to access \$20 tickets to our Malthouse mainstage productions.

### AUSLAN

Malthouse Theatre works in partnership with Auslan Stage Left to provide Auslan interpretation for certain performances and events across the year.

### COMPANION CARD

Holders of a Companion Card were entitled to a complimentary ticket for their companion.

SURVEY RESPONDENT

MALTHOUSE THEATRE IS CURRENTLY THE BEST THEATRE COMPANY IN MELBOURNE. [...] PRODUCTIONS ARE ALWAYS HIGH QUALITY AND EVERY MEMBER OF STAFF IS ALWAYS DELIGHTFUL AND INCLUSIVE.

OUR PARTNERS

GOVERNMENT



TRUSTS AND FOUNDATIONS



CORPORATE



MEDIA



EDUCATION



**BOARD OF DIRECTORS**  
(FROM NOVEMBER 2025)

**Jacob Varghese**, CHAIR

**Alan Wong**

**Jada Alberts**

**Lindy Hume AM**, (TO DECEMBER 2025)

**Dr Anna Foley**

**Alison Whyte**

**Jennifer Darbyshire**

**CO-CEOS**

Artistic Director and Co-CEO  
**MATTHEW LUTTON OAM**, (TO FEBRUARY 2025)

Artistic Director and Co-CEO  
**DEAN BRYANT**, (NOVEMBER 2025)

Executive Producer and Co-CEO  
**VIVIA HICKMAN**

The National Performing Arts Partnership Framework (NPAPF) is a national partnership between Commonwealth, State, and Territory governments. Those companies funded by the NPAPF are presenters and producers of large-scale work, and considerable employers and contributors to their local economies, as well as playing

an important role in the development of audiences and artists. As a member of NPAPF, Malthouse Theatre develops a four-year Strategy Plan and associated Key Performance Indicators, against which it reports annually.

GOAL	MEASUREMENT	2025
Address diversity areas outlined in the Partnership Framework (33.iv) with particular reference to artists, key creatives, programming and audiences.	% of Artist Development program participants who meet diversity criteria in the Framework	75
	% of commissions led or initiated by artists who meet diversity criteria in the Framework	80
	% of audience members in Roy Morgan survey who meet diversity criteria in the Framework	44
	Number of productions that include a community engagement strategy with an identified community	2
	Number of productions in theatre season	8
Commission, develop and present new Australian work that reflects contemporary Australia.	% of board members who meet diversity criteria in the Framework	100
	Number of new work premieres written or devised by Australian artists	5
	Number of new work creative developments	10
Build capacity in the sector. Collaborate with Partnership organisations and those outside the Framework.	Number of new work commissions	3
	% of debuting artists employed in the theatre season	41
	Number of internships offered in production/technical per year	4
	Number of collaborations with NPAP companies per year	1
Work nationally with other organisations to develop and promote new Australian stories and broaden audience engagement. Demonstrate leadership on sector specific concerns.	Number of co-productions/collaborations with local independent organisations to present new work as part of the mainstage season	1
	Number of partnerships with independent culturally appropriate organisations to develop new work	1
	Number of partnerships maintained with local organisations to widen cultural diversity of audience	2
	Number of staff development programs aligned with Equity Action Plan	2
	Number of young people engaged in Suitcase Series	1,123

Provide platform to support and collaborate with First Nations artists and practice in reference to the Partnership Framework (33.iii).	Number of First Nations led productions presented as part of the Malthouse Season	1
	Number of First Nations writers commissioned per year	1
	Number of First Nations artists engaged in development opportunities per year	8
	% of audience members in Roy Morgan survey who identify as First Nations*	2
Deliver pathways for emerging artists.	Number of artists employed per year	117
	% of employment of female/non-binary writers and directors in Malthouse Season per year	75
	Number of artists involved in mentorship and career development programs	8
	Number of artists involved in remunerated Resident Artist positions	2

\*Based on self-identification in optional survey responses.



**PLAYBOX THEATRE COMPANY LIMITED**  
**ACN 006 885 463**  
**DIRECTORS' REPORT**

The directors present this report on Playbox Theatre Company trading as Malthouse Theatre (Company) for the financial year ended 31st December 2025.

The names of each person who has been a director during the year and to the date of this report are:

Jacob Varghese (Chair)	
Kian Yik (Alan) Wong	
Jada Alberts	
Lindy Hume AM	Resigned 31.12.25
Anna Foley	
Alison Whyte	
Jennifer Darbyshire	

**PLAYBOX THEATRE COMPANY LIMITED**

**ACN 006 885 463**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025**

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Company Secretary**

The position of Company Secretary was held by Vivia Hickman.

**Principal Activities**

The principal activity of the Company during the financial year was to collaborate with local and international artists to create, develop and curate inventive performances that cut to the core of the human experience.

**Performance measures**

The company measures its performance in the amount of income raised and also artistic development, arts access and engagement, and contribution to sector development. The key performance measures include:

- . Total revenue;
- . Number of performances and percentage of new productions presented as part of the annual season program
- . Number of commissions and development
- . Number and demographic of artists employed
- . Audience satisfaction
- . Number of opportunities provided to emerging artists
- . Number participants engaged in education activities
- . Digital audience engagement

**Objectives**

The Company’s objectives are:

**Artistic:**

Develop, produce and present theatre that sits at the forefront of artistic practice  
 Be a leader of contemporary performance and collaborative practice  
 Be a theatre of diverse ideas, the unexpected and an agent for change

**Access & Inclusion:**

Stand for equality and diversity, and live our core values on and off-stage  
 Ensure our theatre reflects the diversity of our community  
 Engage with Aboriginal and Torres Strait Islander people by supporting their right to self-determine their artistic identity  
 Remove barriers to our work

**Sector Development:**

Maximise our interconnection with the small to medium sector and independent artists  
 Maintain professional pathways for artists  
 Partnerships with small to medium and independent arts sector

**Audience Development:**

Grow a loyal and diverse audience  
 A fully activated and dynamic venue  
 Increased audience engagement  
 Build our profile and audience nationally and internationally  
 Provide multiple entry points for audiences through multi art form offerings on the Outdoor stage

**Financial & Governance:**

Adapt to changing financial, artistic and cultural drivers  
 Be a sustainable company with diverse income streams  
 Be an accountable, professional company with good governance

**Strategies for achieving the objectives**

**Artistic:**

- Create new work for our main stage in collaboration with a range of local and international artists and companies
- Produce and present a diverse season of contemporary theatre
- Invest in the development of new work that extends and explores new forms
- Facilitate collaboration between artists from diverse practices and backgrounds
- Engage artists with ambition and those who ask critical social questions
- Seek out work that is adventurous, ideas driven and transcends expectations
- Invite robust political conversation around our program

**Access & Inclusion:**

- Diversify the cultural backgrounds of staff, collaborators and audiences
- Commission, develop and present work by artists from a range of cultural backgrounds
- Increase company-wide opportunities for Aboriginal and Torres Strait Islander staff, artists and audiences
- Build repertoire and profile of Indigenous theatre in local, national and international markets
- Find opportunities to increase accessibility across performances, physical venue, employment and participation
- Actively engaging young people through education and learning programs

**Sector Development**

- Offer artists career advancement through employment, commissions and exposure
- Provide professional and skills development placements, residencies and masterclasses
- Develop and present new work in collaboration with small to medium companies
- Be a space for industry-wide gatherings, forums and discussions
- Facilitate access to the venue for independent & small to medium sector artists
- Share artistic, producing and financial expertise with emerging artists and companies

**Audience Development**

- Actively forge partnerships with major festivals, free events and community activities
- Ensure public engaging venue hires are curated and align with company values
- Acquisition of new audiences through increased brand profile and awareness
- Build loyalty to Malthouse Theatre by investing in the retention of existing audiences
- Ensure the continued life of our work through touring, partnerships and collaboration
- Maintain a national network to maximise our presence interstate
- Champion Australian theatre internationally
- Offer a diverse program of music, comedy, cabaret, circus, live and screen art on the purpose built seasonal outdoor stage

**Financial and Governance**

- Grow our fundraising capacity to expand earned income
- Develop innovative new partnerships and strengthen existing ones
- Succession planning for key personnel and artists
- Encourage collaboration across the company to avoid silo-ing
- Empower board and staff to fully contribute to the vision of the company

**Special Responsibilities**

at 31st December 2025

Name	Occupation/Title	Responsibilities
Kian Yik (Alan) Wong	Director, PricewaterhouseCoopers Australia	Chair of Audit, Finance & Risk Committee; Equity, People & Nominations Committee
Jada Alberts	Actor, Playwright and Director	Equity, People & Nominations Committee
Lindy Hume AM	Artistic Director	Equity, People & Nominations Committee, Development Committee
Jacob Varghese	CEO, Maurice Blackburn	Chair of Board; Finance, Audit & Risk Committee, Development Committee, Chair of Equity, People & Nominations Committee
Dr Anna Foley	Gastroenterologist at Brighton Gastroenterology	Equity People & Nominations Committee, Development Committee
Alison Whyte	Actor	General Board Member
Jennifer Darbyshire	Non-Executive Director	Chair of Development Committee

**Meetings of Directors**

The number of meetings of the company’s Board of Directors (‘the Board’) and of each Board committee held during the year ended 31st December 2025, and the number of meetings attended by each director were:

	Full Board Directors’ Meetings	
	Number eligible To attend	Number Attended
Alan Wong	6	3
Jada Alberts	6	4
Jacob Varghese	6	5
Lindy Hume	6	4
Dr Anna Foley	6	6
Alison Whyte	6	4
Jennifer Darbyshire	6	6

	Audit, Risk & Finance Committee Meetings	
	Number eligible To attend	Number Attended
Alan Wong	6	5
Jacob Varghese	6	6

	Equity, People and Nominations Committee Meetings	
	Number eligible To attend	Number Attended
Alan Wong	1	0
Jada Alberts	1	1
Lindy Hume	1	1
Jacob Varghese	1	0
Dr Anna Foley	1	1

	Development Committee Meetings	
	Number eligible To attend	Number Attended
Jacob Varghese	1	1
Jennifer Darbyshire	1	1
Lindy Hume	1	1
Dr Anna Foley	1	1

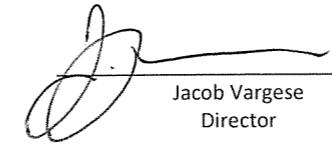
**Members’ Guarantee**

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. As at 31<sup>st</sup> December 2025, the total amount that members of the Company are liable to contribute if the Company is wound up is \$110 (2024 \$140).

**Auditor’s Independence Declaration**

The lead auditor’s independence declaration for the year ended 31<sup>st</sup> December 2025 has been received and can be found on page 6 of the financial report.

The directors’ report is signed in accordance with a resolution of the Board of Directors:

  
 \_\_\_\_\_  
 Jacob Vargese  
 Director

  
 \_\_\_\_\_  
 Alan Wong  
 Director

Dated this 23rd day of April 2026

**PLAYBOX THEATRE COMPANY LIMITED**  
**AUDITOR'S INDEPENDENCE DECLARATION UNDER DIVISION 60-40 OF THE AUSTRALIAN**  
**CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE**  
**BOARD OF PLAYBOX THEATRE COMPANY LIMITED**

**PLAYBOX THEATRE COMPANY LIMITED**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE YEAR ENDED 31st DECEMBER 2025**

I declare that to the best of my knowledge and belief, in relation to the audit of Playbox Theatre Company Limited for the year ended 31 December 2025 there have been:

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

**NFPAS**  
KESWICK SA 5035



Ian Mostert CPA  
Registered Company Auditor No 539768

30 April 2026  
Date

	2025	2024
	\$	\$
<b>Revenue from continuing operations</b>		
Ticket Sales	1,515,290	1,231,205
Co-production and touring fees	304,526	34,815
Government Grants		
. Creative Australia	2(a) 1,601,682	1,555,031
. Creative Victoria	2(a) 1,300,442	1,413,273
. Other	2(a) 28,400	67,809
Fundraising and Sponsorship	2(b) 703,387	1,046,211
Venue Hire and Bar	499,760	1,314,993
Earnings from investments	257,626	204,481
Other revenue	2(c) 863,794	735,008
Change in fair value of financial assets	-	105,866
	<b>7,074,907</b>	<b>7,708,692</b>
<b>Expenses from continuing operations</b>		
Wages and oncosts - Permanent	2,827,907	3,233,630
Wages and oncosts - Casual	676,046	853,687
Payments to Artists and Creatives	908,747	1,033,032
Production and Touring	759,245	786,255
Marketing and Sponsorship	607,998	870,746
Venue costs	433,970	483,312
Other expenses	3 976,635	1,085,675
Change in fair value of financial assets	83,281	-
	<b>7,273,829</b>	<b>8,346,337</b>
<b>Surplus/(deficit) before income tax</b>	<b>(198,922)</b>	<b>(637,645)</b>
Income tax expense	1(m) -	-
<b>Surplus/(deficit) before earnings from investments</b>	<b>(198,922)</b>	<b>(637,645)</b>
<b>Other Comprehensive Income</b>		
Items that will not be reclassified subsequently to profit or loss:		
None	-	-
Items that may be reclassified subsequently to profit or loss:		
None	-	-
<b>Total comprehensive income/(loss) for the year, net of tax</b>	<b>(198,922)</b>	<b>(637,645)</b>
Total comprehensive income attributable to members of the Company	(198,922)	(637,645)
<b>Total Equity at the beginning of the period</b>	<b>2,179,004</b>	<b>2,816,649</b>
Profit attributable to the Company	(198,922)	(637,645)
<b>Total Equity at the end of the period</b>	<b>1,980,082</b>	<b>2,179,004</b>

The accompanying notes form part of these financial statements

PLAYBOX THEATRE COMPANY LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT 31st DECEMBER 2025

	Note	2025 \$	2024 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	439,953	209,935
Trade and other receivables	5	59,854	132,223
Inventories	6	34,018	41,000
Other Current Assets	7	234,382	285,697
<b>TOTAL CURRENT ASSETS</b>		<b>768,207</b>	<b>668,855</b>
<b>NON-CURRENT ASSETS</b>			
Property plant & equipment	8	373,563	523,689
Right of Use asset	12	1,492	46,185
Investments	9	2,286,979	2,306,406
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,662,034</b>	<b>2,876,279</b>
<b>TOTAL ASSETS</b>		<b>3,430,241</b>	<b>3,545,134</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	281,039	222,953
Provisions	11	425,972	424,124
Lease Liabilities	12	3,314	35,386
Contract and other liabilities	13	731,859	650,097
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,442,184</b>	<b>1,332,560</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	11	7,975	19,376
Lease Liabilities	12	-	14,194
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>7,975</b>	<b>33,570</b>
<b>TOTAL LIABILITIES</b>		<b>1,450,159</b>	<b>1,366,130</b>
<b>NET ASSETS</b>		<b>1,980,082</b>	<b>2,179,004</b>
<b>EQUITY</b>			
Retained earnings	14	13,769	212,691
Reserves	15	1,966,313	1,966,313
<b>TOTAL EQUITY</b>		<b>1,980,082</b>	<b>2,179,004</b>

The accompanying notes form part of these financial statements

PLAYBOX THEATRE COMPANY LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31st DECEMBER 2025

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Receipts from government grants		2,913,406	3,053,147
Receipts from patrons, sponsors		4,053,110	4,441,427
Payments to creditors and employees		(6,877,089)	(8,389,997)
Interest received		4,895	7,899
Dividends received		82,603	78,009
Payments of interest portions of lease liabilities		(2,555)	(4,991)
<b>Net cash (used in)/provided by operating activities</b>		<b>174,370</b>	<b>(814,506)</b>
<b>Cash flows from investing activities</b>			
Payment for plant and equipment		(22,693)	(22,525)
Payments for investments		(171,714)	-
Receipts from investment redemption		282,883	684,260
<b>Net cash (used in)/provided by investing activities</b>		<b>88,476</b>	<b>661,735</b>
<b>Cash flows from financing activities</b>			
Repayment of loan principal		-	(19,708)
Payments of principal portions of lease liabilities		(32,828)	(29,478)
<b>Net cash (used in)/provided by financing activities</b>		<b>(32,828)</b>	<b>(49,186)</b>
<b>Net increase/(decrease) in cash held</b>		<b>230,018</b>	<b>(201,956)</b>
<b>Cash and cash equivalent held at the beginning of the year</b>		<b>209,935</b>	<b>411,891</b>
<b>Cash and cash equivalent held at the end of the year</b>	5	<b>439,953</b>	<b>209,935</b>

The accompanying notes form part of these financial statements

PLAYBOX THEATRE COMPANY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st DECEMBER 2025

The financial statements are for Playbox Theatre Company Limited (Company) as an individual Company, incorporated and domiciled in Australia.

Playbox Theatre Company Limited is a Company Limited by Guarantee and is a registered charity with the Australian Charities and Not-for-profits Commission.

The financial statements were authorised for issue on 23 April 2026 by the directors of the Company.

The principal activity of the Company during the financial year was to collaborate with local and international artists to create, develop and curate inventive performances that cut to the core of the human experience, and provide a home for new Australian work.

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The financial statements are general purpose financial statements that have been prepared in accordance with AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the *Australian Charities and Not-for-profits Commission Act 2012*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement of fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements are presented in Australian dollars which is the functional and presentation currency of the Company.

**ACCOUNTING POLICIES**

**(a) Revenue Recognition**

Revenue arises mainly from the sale of performance tickets, government grants, fundraising and sponsorship, and venue hire and bar sales.

To determine whether to recognise revenue, the company follows a 5-step process:

1. Identifying the contract with a customer;
2. Identifying the performance obligations;
3. Determining the transaction price;
4. Allocating the transaction price to the performance obligations;
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

The company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as contract liabilities in the Statement of Financial Position. Similarly, if the company satisfies a performance obligation before it receives the consideration, the company recognises either a contract asset or a receivable in its Statement of Financial Position, depending on whether something other than the passage of time is required before the consideration is due.

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

**Ticket Sales**

Ticket sales are recognised when the performance obligation has been met, which occurs at the time of the performance.

**(a) Revenue Recognition (Cont.)**

**Grants Revenue**

Government and other grants are recognised as follows:

- a grant that does not impose specific future performance obligations on the Company is recognised as revenue the earlier of when the grant proceeds are received or receivable;
- a grant that imposes specific future performance obligations on the Company is recognised as revenue only when the performance obligations are met; and
- a grant received before the revenue recognition criteria are satisfied, is recognised as a liability.

**Fundraising and Sponsorship**

Revenue from fundraising and sponsorship is typically recognised when received, as the agreements are usually not enforceable or the performance obligations are not sufficiently specific.

**Venue Hire**

Revenue from the rendering of a service or provision of a good is recognised upon delivery to the customer.

**(b) Earnings from Investments**

Earnings from investments are recognised as revenue when they are earned. This includes interest, dividends, and realised gains or losses on the sale of investments.

**(c) Inventories**

Inventories of workshop consumables have been measured at the lower of cost and net realisable value.

**(d) Plant and Equipment**

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

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present value in determining recoverable amounts.

The cost of fixed assets constructed within the Company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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 Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

**(e) Depreciation**

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Company commencing from the time the asset is held ready for use.

Depreciation rates used for each of depreciable assets are:

Furniture & equipment	10% - 20%
Theatre fixtures & fittings	5% - 20%
Workshop improvements	5% - 10%

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

Asset classes' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

**(f) Financial Instruments****Recognition, initial measurement and derecognition**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below:

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

**Classification and subsequent measurement of financial assets**

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable)

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)

All income relating to financial assets that are recognised in profit or loss are presented within Earnings from Investments. All expenses relating to financial assets that are recognised in profit or loss are presented within other expenses.

Classifications are determined by both:

- The entity's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

**Financial assets at amortised cost**

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The entity's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as long-term deposit that were previously classified as held-to-maturity under AASB 139.

**Financial assets at fair value through profit or loss (FVPL)**

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

The entity's investments fall into this category of financial instruments.

**(f) Financial Instruments (Cont.)****Impairment of Financial assets**

AASB 9's impairment requirements use more forward looking information to recognize expected credit losses - the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The entity considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

**Trade and other receivables**

The entity makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the entity uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses. The entity assesses impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

**Classification and measurement of financial liabilities**

The entity's financial liabilities include borrowings and trade and other payables. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the entity designated a financial liability at fair value through profit or loss.

**(g) Impairment of Assets**

At the end of each reporting period, the Company reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

**(h) Employee Entitlements**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash flows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the Company to employee superannuation funds and are charged as expenses when incurred.

**(i) Cash and Cash Equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less where the investment is convertible to known amounts of cash and is subject to insignificant risk of changes in value.

**(j) Borrowing Costs**

Borrowing costs are recognised as expenses in the period in which they are incurred.

**(k) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

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

**(l) Income Tax**

No provision for income tax has been raised as the Company is exempt under Division 50 of the *Income Tax Assessment Act, 1997*.

**(m) Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

**Current Assets:** An asset is classified as current when it is expected to be realised or intended to be sold or consumed in the normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or it is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

**Current Liabilities:** A liability is classified as current when it is expected to be settled in the normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. For long-term liabilities with covenants, the classification depends on the entity's compliance with the conditions specified in the loan arrangement. All other liabilities are classified as non-current.

**(n) Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the Company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(o) Comparative Amounts**

Where required, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

**(p) Economic dependence**

Playbox Theatre Company is dependent upon Creative Australia and Creative Victoria for the funding of its core activity. At the date of this report the Board of Directors has no reason to believe that this support will not continue.

**(q) Critical Accounting Estimates and Judgements**

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

**Key Estimates – Impairment**

The Company assesses impairment at the end of each reporting date by evaluating conditions specific to the Company that may be indicative of impairment triggers.

**Impairment on non-financial assets**

The Company assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

**Employee benefits provision****Short-term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

**Other long-term employee benefits**

The liability long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**Key judgements****Estimation of useful lives of assets**

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(r) **Critical Accounting Estimates and Judgements (Cont.)**

**Leases accounting policy**

At the inception of a contract, in accordance with AASB16, the company assesses if a contract is or contains a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate. Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

**Concessionary Leases**

For leases that have significantly below-market terms and conditions principally to enable the Company to further its objectives (commonly known as peppercorn/concessionary leases), the Company has adopted the temporary relief under AASB2018-8 and measures the right of use assets at cost on initial recognition.

(s) **New or amended Accounting Standards and Interpretations adopted**

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

2 REVENUE FROM CONTINUING OPERATIONS

(a) **Government Grants**

2025	Unexpended Grants brought forward	Grants income received	Earned Grants Income	Unearned Income carried forward
<b>Creative Australia (previously Australia Council)</b>				
Core Grant Project	-	1,601,682	1,601,682	-
	-	-	-	-
	-	<b>1,601,682</b>	<b>1,601,682</b>	-
<b>Creative Victoria</b>				
Core Grant	-	1,268,324	1,268,324	-
NGO Maintenance	17,034	15,000	32,118	(84)
	<b>17,034</b>	<b>1,283,324</b>	<b>1,300,442</b>	<b>(84)</b>
<b>Other</b>				
Department of Education	-	28,400	28,400	(0)
	-	<b>28,400</b>	<b>28,400</b>	<b>(0)</b>
<b>TOTAL</b>	<b>17,034</b>	<b>2,913,406</b>	<b>2,930,524</b>	<b>(84)</b>

2024	Unexpended Grants brought forward	Grants income received	Earned Grants Income	Unearned Income carried forward
<b>Australia Council</b>				
Core Grant	-	1,555,031	1,555,031	-
	-	<b>1,555,031</b>	<b>1,555,031</b>	-
<b>Creative Victoria</b>				
Core Grant	-	1,250,811	1,250,811	-
NGO Maintenance	-	53,699	36,665	17,034
Business Disruption Grant	-	125,797	125,797	-
	-	<b>1,430,307</b>	<b>1,413,273</b>	<b>17,034</b>
<b>Other</b>				
Norwegian Government		40,000	40,000	-
Department of Education		27,809	27,809	-
	-	<b>67,809</b>	<b>67,809</b>	-
<b>TOTAL</b>	-	<b>3,053,147</b>	<b>3,036,114</b>	<b>17,034</b>

REVENUE FROM CONTINUING OPERATIONS (Cont.)

	2025	2024
<b>(b) Fundraising and Sponsorship</b>	\$	\$
Fundraising - Artistic Projects	72,000	249,287
Fundraising - General	522,631	523,135
Sponsorship - Cash	30,000	33,614
Sponsorship - Contra	78,756	240,175
	<b>703,387</b>	<b>1,046,211</b>

	2025	2024
<b>(c) Other Revenue</b>	\$	\$
Interest earned	4,895	7,899
Ticketing Services	436,237	363,814
Workshop External Commissions	6,984	28,457
Café rental	104,076	22,548
Other revenue from continuing operations	311,602	312,290
	<b>863,794</b>	<b>735,008</b>

	2025	2024
<b>3 EXPENSES FROM CONTINUING OPERATIONS</b>	\$	\$
<b>Other Expenses</b>		
Depreciation and amortisation	172,818	177,268
Depreciation - Right of Use asset	31,256	30,983
Audit fees	20,250	21,691
Finance Costs – external	2,555	5,951
Administration	375,160	279,864
Ticketing Services	288,568	288,388
Café expenses	6,970	206,085
Other	79,058	75,445
	<b>976,635</b>	<b>1,085,675</b>

	2025	2024
<b>4 CASH AND CASH EQUIVALENTS</b>	\$	\$
Cash on Hand	769	1,767
Cash at Bank	439,183	107,969
Deposits at call	1	100,199
	<b>439,953</b>	<b>209,935</b>

	2025	2024
<b>5 TRADE AND OTHER RECEIVABLES</b>	\$	\$
GST	30,935	14,622
Sundry debtors	19,841	106,708
Accrued income	9,078	10,893
	<b>59,854</b>	<b>132,223</b>

All of Company's trade and other receivables have been reviewed for indicators of impairment. No trade receivables were found to be impaired and an allowance for credit losses has not been recorded

	2025	2024
<b>6 INVENTORIES</b>	\$	\$
At Cost:		
Workshop Consumables	34,018	41,000
	<b>34,018</b>	<b>41,000</b>

	2025	2024
<b>7 OTHER CURRENT ASSETS</b>	\$	\$
Prepayments	225,932	277,247
Deposits paid	8,450	8,450
	<b>234,382</b>	<b>285,697</b>

	2025	2024
<b>8 PROPERTY, PLANT &amp; EQUIPMENT</b>	\$	\$
Furniture, Equipment & IT Hardware & Software	883,690	956,610
Less accumulated depreciation	(711,921)	(768,159)
	<b>171,769</b>	<b>188,451</b>
Theatre fixtures and fittings	1,034,441	1,034,441
Less accumulated depreciation	(842,927)	(711,691)
	<b>191,514</b>	<b>322,750</b>
Workshop Improvements	234,542	234,542
Less accumulated depreciation	(224,262)	(222,055)
	<b>10,280</b>	<b>12,488</b>
<b>TOTAL PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>373,563</b>	<b>523,689</b>

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	2025	Furniture & Equipment	Theatre Fixtures & Fittings	Workshop Improvement	Total
Balance at the beginning of the year		188,451	322,750	12,488	523,689
Additions		22,692	0	-	22,692
Disposals		-	-	-	-
Depreciation Expenses		(39,374)	(131,236)	(2,208)	(172,818)
<b>Carrying amount at the end of the year</b>		<b>171,769</b>	<b>191,514</b>	<b>10,280</b>	<b>373,563</b>
	2024	Furniture & Equipment	Theatre Fixtures & Fittings	Workshop Improvement	Total
Balance at the beginning of the year		208,064	455,672	14,695	678,431
Additions		23,693	3,832	-	27,525
Disposals		-	(5,000)	-	(5,000)
Depreciation Expenses		(43,306)	(131,754)	(2,207)	(177,267)
<b>Carrying amount at the end of the year</b>		<b>188,451</b>	<b>322,750</b>	<b>12,488</b>	<b>523,689</b>

9 FINANCIAL ASSETS	2025	2024
	\$	\$
Future Fund	2,286,979	2,306,406
	<u>2,286,979</u>	<u>2,306,406</u>

Investments in the Future Fund comprise Domestic Corporate Bonds, Alternative Assets, Property, Domestic Equities, and International Equities. These investments are categorised at fair value through profit and loss

10 TRADE & OTHER PAYABLES	2025	2024
	\$	\$
Sundry creditors & accruals	281,039	222,953
GST Payable	-	-
	<u>281,039</u>	<u>222,953</u>

All above liabilities are short term. The carrying values are considered to be a reasonable approximation of fair value.

11 PROVISIONS	2025	2024
	\$	\$
<b>Current</b>		
Employee entitlements - Annual leave	130,903	97,763
Employee entitlements - Long service leave	271,829	273,001
Writing Commissions	23,240	53,360
	<u>425,972</u>	<u>424,124</u>
<b>Non Current</b>		
Employee entitlements - Long service leave	7,975	19,376
	<u>7,975</u>	<u>19,376</u>

12 RIGHT OF USE ASSET AND LEASE LIABILITIES	2025	2024
	\$	\$
Right-of-use asset – All Leases		
Right-of-use asset balance brought forward	46,185	77,168
Depreciation Charge for right-of-use asset	(31,256)	(30,983)
Write-off Warehouse Lease balance	(13,437)	-
	<u>1,492</u>	<u>46,185</u>
Carrying amount of right -of-use assets		
Maturity – All Leases		
Within 1 Year	3,314	35,386
More than 1 Year but less than 5 Years	-	14,194
	<u>3,314</u>	<u>49,580</u>

The Company has leases for an office photocopier and a warehouse that have been recognised in the statement of financial position as right-of-use assets in accordance with AASB16-Leases. The office photocopier is leased for 5 years, and the warehouse is leased for 3 years commencing 1 July 2023. The warehouse lease is to be vacated early in January 2026 due to the sale of the building.

**Low-value/'Peppercorn' Leases**

Playbox Theatre Company Limited currently leases premises at 111 Sturt Street, Southbank ('Workshop') and at 113 Sturt Street, Southbank ('Malthouse'). Both spaces are leased from Creative Victoria under a low-value, or 'peppercorn', lease arrangement. The Workshop lease is in an optional extension period until 30 September 2026, with an annual rental of \$115 per year. The Malthouse lease is currently expired and under renegotiation. Current rental is \$175 per year. The Company has adopted relief under AASB2018-8 in regards to these leases.

**As a Lessor**

As at 31 December 2025 The Company held no lease agreements as a Lessor.

13 CONTRACT AND OTHER LIABILITIES	2025	2024
	\$	\$
Others	71,087	76,957
Income received in advance	660,772	573,140
	<u>731,859</u>	<u>650,097</u>

Advances received for contract work and deferred income represent payments received in advance of performance (contract liabilities) that are expected to be recognised as revenue in 2025.

14 RETAINED EARNINGS	2025	2024
	\$	\$
Retained earnings at the beginning of year	212,691	850,336
Net surplus/(deficit) for the financial year	(198,922)	(637,645)
	<u>13,769</u>	<u>212,691</u>

15 RESERVES	2025	2024
	\$	\$
Capital Assets Reserve	127,459	127,459
Future Fund Reserve	1,838,854	1,838,854
	<u>1,966,313</u>	<u>1,966,313</u>

The Capital Assets Reserve records the value of plant and equipment assets transferred to the Company at the conclusion of the Company's relationship with Monash University.

The Future Fund Reserve is established for the purpose of accruing and accumulating a sustainable capital base for the Company to support the long term financial viability of the Cultural Objects of the Company. The Fund is managed by the Audit, Finance & Risk committee of the Board.

16 MEMBERS' GUARANTEE	
The Company is limited by guarantee. If the Company is wound up, the Constitution of the Company states that each member is required to contribute a maximum of \$10 cash towards meeting any outstanding obligations of the Company. At 31 December 2025, the number of members was 11 (2024: 14)	

17 CONTINGENT LIABILITIES	
There are no contingent liabilities that have been incurred by the Company in relation to 2025 or 2024.	

18 CAPITAL COMMITMENTS	
As at the reporting date the Company did not commit any funds towards assets expected to be received on a future date.	

19 RELATED PARTY TRANSACTIONS	
Transaction between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated. The related party transactions in 2025 totalled to \$14,542 (2024: \$nil).	

**20 FINANCIAL INSTRUMENTS**

There are no non-financial instruments that are carried at fair value as at 31 December 2025. The Company's investment portfolio (refer note 9) is measured at fair value through profit or loss (FTPL), reflecting changes in fair value in the profit or loss. The fair value is determined by using observable market values from the investment's financial reports (refer note 9). Trade and other payables (refer note 10) are carried at amortised cost.

**Market Risk**

The Company's exposure to market risk is primarily associated with its investment portfolio. This portfolio is subject primarily to market price risk. Consequently, an analysis for market risk sensitivity has been included in the financial statements to reflect this exposure.

**Sensitivity Analysis for Investments Measured at FTPL**

Investments Measured at FTPL (refer note 9) \$  
2,286,979

Market Variable	Market Value 31 December 2025	Change	Change in Value	Adjusted Market Value
Market Prices	2,286,979	+ 10%	228,698	2,515,677
	2,286,979	- 10%	-228,698	2,058,281

**Credit risk**

The Company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Company.

**Liquidity Risk**

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash reserves are maintained.

**21 GOING CONCERN**

The financial report has been prepared on the basis that the Company is a going concern. However, the following factors directly affect its ability to continue operating on this basis:

Whilst the Company's working capital ratio (current assets ÷ current liabilities) as at 31 December 2025 is 0.53 and its current liabilities exceeds its current assets by \$674k, the Company has \$2.29m of investments (shown as non-current assets in the Statement of Financial Position) that can be liquidated if required to settle liabilities in the normal course of business.

Furthermore, although the Company has incurred a net deficit of \$198k for the period ended 31 December 2025 and a cumulative deficit of \$2.2M over the last three financial periods, the overall deficit has been continually reduced from \$1.3M in 2023, to \$638k in 2024, to \$198k in 2025.

Whilst the operating result has improved, the Company is still operating with a deficit and if these conditions were to continue over multiple financial years, it would give rise to material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern. In order to deal with the operating deficit situation the Directors, in conjunction with Management, have implemented a review of company activities, cost reduction measures and other strategies with the objective of consolidating the cash position for 2026. Financial performance will be strictly monitored by the Audit, Finance and Risk Committee and steps will be undertaken to secure the financial position of the Company.

The Company's ability to continue as a going concern will be dependent on securing an appropriate level of ongoing financial support from the funding bodies. The Company will be entering negotiations with the funding bodies in 2026 regarding the level of ongoing financial support required for the Company to remain a going concern. Following the outcome of negotiations in 2026, it is possible that significant changes in operations would need to be implemented to secure the continued viability of the Company.

**22 KEY MANAGEMENT PERSONNEL REMUNERATION**

The key management personnel of the Company consists of the Directors of the Company and the Co-CEOs. The total remuneration paid to key management personnel of the Company during the period is as follows:

	2025	2024
	\$	\$
Key management personnel compensation:	315,767	374,466

Directors do not receive remuneration for services provided in their role as directors although they are eligible to be reimbursed for out of pocket expenses.

**23 SUBSEQUENT EVENTS**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected or may significantly affect the Company's financial position.

**24 COMPANY DETAILS**

The registered office of the Company is: 113 Sturt Street Southbank Vic 3006

The Principal place of business is: The Malthouse  
113 Sturt Street Southbank Vic 3006



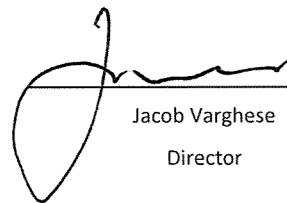
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#### DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 22, are in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 and:
  - (a) comply with AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities, Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022 and other mandatory reporting requirements in Australia; and
  - (b) give a true and fair view of the financial position as at 31 December 2025, and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 60.15 (2) of the Australian Charities and Not-for-profits Commission Regulations 2022.

  
 \_\_\_\_\_  
 Jacob Varghese  
 Director

  
 \_\_\_\_\_  
 Alan Wong  
 Director

Dated this 23rd day of April 2026

#### INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF PLAYBOX THEATRE COMPANY LIMITED

##### Auditor's Opinion

We have audited Playbox Theatre Company Limited's financial report, which is a general-purpose financial report. The report comprises the statement of financial position as at 31 December 2025, statement of income and retained earnings and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the financial report of Playbox Theatre Company Limited has been prepared in accordance with the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the registered entity's financial position as at 31 December 2025 and of its performance for the year ended on that date; and
- complying with AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*, and Division 60 of 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 entity in accordance with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other 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.

##### Material Uncertainty Related to Going Concern

We draw attention to Note 21 in the financial statements, which describes the conditions that indicate the existence of a material uncertainty related to the Company's ability to continue as a going concern. As set out in Note 21, the Company's ability to continue operating is dependent on securing ongoing financial support from funding bodies and managing its operating deficit.

Our opinion is not modified in respect of this matter.

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

The Board Members of the entity are responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.



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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.

When we read the annual report, if we conclude that there is a material misstatement therein, we will communicate the matter to the Board Members.

### The Responsibility of the Board Members for the Financial Report

The Board Members of the entity are responsible for the preparation and fair presentation of the financial report and have determined that the financial report has been prepared in accordance with AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*, and the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The Board Members' responsibility also includes such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board Members are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board Members either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so. The Board Members are responsible for overseeing the entity's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Committee website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

#### NFPAS

KESWICK SA 5035



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Ian Mostert CPA  
Registered Company Auditor No 539768

Dated: 30 April 2026

