Queensland Ballet

2025

Annual Report



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Executive Director and Board Chair Report





2025 was a year of significant transition for Queensland Ballet — artistically, operationally and financially.

In February, we welcomed Ivan Gil-Ortega as Artistic Director on the ground in Brisbane, beginning the next evolution of Queensland Ballet's artistic strategy. Much of the 2025 season had been established under Acting Artistic Director Greg Horsman, whose leadership, care and commitment provided important continuity for the Company during a period of change.

Queensland Ballet recorded total income of $24.9 million in 2025, an increase of 13% on the prior year, supported by Queensland Government funding associated with completion of the Thomas Dixon Centre precinct, together with strong philanthropic support and fundraising.

The Company recorded a net operating loss of $5.24 million, compared with $9.45 million in 2024 — a 45% reduction in the deficit. This represents meaningful progress, with more work in progress to achieve long-term financial sustainability.

As with all performing arts organisations across Australia, Queensland Ballet continues to navigate rising production costs while cost-of-living pressures constrain household discretionary spending and competition for entertainment and experience-based expenditure intensifies.

Fewer QPAC seasons also reduced overall sellable capacity and earned revenue during 2025. Against this backdrop, demand remained strong across key repertoire, while greater use of Queensland Ballet's own Talbot Theatre demonstrated the potential to more strategically match repertoire, scale and venue.

Long-term sustainability will require continued cost discipline alongside compelling artistic work, deeper audience relationships, stronger philanthropy and partnerships, smarter use of Queensland Ballet's assets and more diversified sources of income.

The Company was also supported during the period by a private debt facility provided by a Board Director.

Executive Director and Board Chair Report

The organisational changes undertaken during 2025 required enormous commitment from the Queensland Ballet team. We are deeply grateful for the resilience, professionalism and dedication shown by our artistic and operational teams throughout a demanding period. While there is considerably more work ahead, the Company enters its next phase with greater clarity and a stronger foundation from which to build.

Strong audience demand and enduring loyalty

Audience loyalty remained one of Queensland Ballet's core strengths in 2025.

Kenneth MacMillan's *Romeo and Juliet* returned to QPAC's Lyric Theatre, generating more than $1.43 million in box office income across 10 performances and welcoming 12,256 attendees.

Liam Scarlett's *Dangerous Liaisons* was successfully remounted in Queensland Ballet's own Talbot Theatre, generating $531,104 in box office income across 19 performances and demonstrating the opportunity to present repertoire at a different scale while increasing utilisation of a Company-owned asset.

The season culminated in a standout final year for Ben Stevenson OBE's *The Nutcracker,* generating a record $2.49 million in box office income across 12 performances. Since 2012, the production has welcomed approximately 200,000 audience members, cementing its place as one of Queensland Ballet's most important audience and revenue drivers.
Its success demonstrates the long-term value of repertoire capable of building audience loyalty, cultural tradition and recurring commercial return.

The Nutcracker by Derek Deane OBE and designer Lez Brotherston OBE will premiere in December 2026. Owned by Queensland Ballet and created for future seasons, it represents a long-term investment in audience growth, recurring revenue and partnership value.

New artistic leadership

Ivan's appointment marked an important new chapter for Queensland Ballet. While much of the 2025 repertoire pre-dated his appointment, Ivan's work throughout the year focused on establishing a clear artistic strategy for future seasons — one that combines artistic ambition with audience relevance and long-term financial discipline.

The strategy emerging under Ivan's leadership places increased emphasis on exceptional repertoire audiences want to experience, developing Queensland Ballet's artists, creating work with life beyond a single season, strategic co-production and partnership, and making intelligent choices about scale and venue.
The Board has confidence in this direction and in Ivan's leadership of Queensland Ballet's next artistic chapter.

New models for creating work

A defining artistic achievement of 2025 was *Elastic Hearts*, Garry Stewart's new work inspired by the music of Sia. The production premiered at HOTA, Home of the Arts, as the first work within a three-year partnership between Queensland Ballet, HOTA and Experience Gold Coast.

The model allows Queensland Ballet to share creative and commercial opportunity with partners, establish a stronger presence beyond Brisbane, broaden audiences for ballet and develop ambitious Australian work with the potential for life beyond its premiere.

Executive Director and Board Chair Report

Elastic Hearts welcomed 3,445 attendees across four Gold Coast performances and generated $254,023 in box office income. This success is set to further extend as it returns to Brisbane for its Talbot Theatre season in 2026.

Maximising Queensland Ballet's home

The Thomas Dixon Centre continued to grow as a cultural, community and commercial destination during 2025. Greater use of the Talbot Theatre, expanded venue hire, public programming and hospitality form an increasingly important part of Queensland Ballet's strategy to maximise the value of its home and diversify revenue.

The opening of award-winning restaurant, Layla by Shane Delia, delivered through Queensland Ballet's partnership with VenuesLive, introduced specialist hospitality expertise to the precinct while enhancing the visitor experience and creating additional commercial activity.

The Thomas Dixon Centre recorded 187,000 visits, and 107,800 people dined at Layla or Tom's Kitchen during the year.

Philanthropic support remains critical

Private philanthropic support remained essential to Queensland Ballet throughout 2025.

Giving Day raised $2,224,892, its strongest result since the campaign began in 2019, supporting the Academy of Queensland Ballet and welcoming more than 400 new donors.

This support sits alongside the continued generosity of Queensland Ballet's corporate partners, benefactors and funding partners, whose commitment remains critical to the Company's ability to invest in artists, create ambitious work and strengthen its long-term financial resilience.

We remain deeply grateful to the Queensland and Australian Governments, donors, corporate and funding partners, members and audiences whose belief in Queensland Ballet continues to enable its work.

Developing the next generation through the Academy

The Academy of Queensland Ballet remained a vital part of the Company's artistic ecosystem in 2025, with 231 students enrolled across its training programs. Students combined intensive training with professional performance opportunities, including participation in Queensland Ballet productions, while continuing to achieve national and international recognition.

The Academy's professional pathway remained particularly strong, with graduates progressing into the Jette Parker Young Artist Program and from there into the Company. These outcomes reinforce the Academy's role in developing technically accomplished, artistically versatile and industry-ready dancers for Queensland Ballet and the broader profession.

Investment in the Academy is fundamental to Queensland Ballet's future artistic capability and the next generation of professional dancers.

Extending Queensland Ballet's impact through Community, Health and Education

Queensland Ballet continued to extend its impact well beyond the stage through Community, Education and Dance Health programs delivered across Brisbane and regional Queensland.

Executive Director and Board Chair Report

Across these programs, engagement reached 54,758 participants, with activity spanning 67 locations across the State.

Dance Health programs engaged 11,213 participants, supported by partnerships including Queensland Health and RSL Queensland, with initiatives such as Dance for Parkinson's, Ballet for Brain Injury, Dance for Arthritis, Dance Rehab, Ballet Serene and the newly launched Dance for Veterans program.

Regional engagement also continued to deepen, including the launch of QB Mackay as Queensland Ballet's first major regional hub, designed to build local teaching capacity and create a sustainable model for delivering programs beyond Brisbane.

Queensland Ballet's Education programs reached students through in-school workshops, immersion experiences and teacher development, strengthening access to dance and the arts across Queensland.

Together, these programs reflect Queensland Ballet's broader role as a state cultural institution — developing artists, supporting health and wellbeing, and extending meaningful access to dance across Queensland.



Dilshani Weersinghe
Executive Director



Brett Clark AM
Board Chair



Artistic Director Report

2025 marked the beginning of my journey with Queensland Ballet. I arrived in Brisbane in February knowing this was a Company with deep pride in its history, extraordinary artists and enormous potential.

My first year was one of listening, learning and planning — understanding the dancers, Academy, repertoire, audiences and broader organisation while shaping the artistic identity that will guide Queensland Ballet's future.
Much of the 2025 Season was programmed prior to my appointment by Acting Artistic Director Greg Horsman. It offered audiences a range of narrative ballet, contemporary work, family productions and new creation, while continuing Queensland Ballet's commitment to storytelling, musicality and collaboration.
I am deeply respectful of the foundations laid by Greg and the Artistic Directors who came before me.

At the same time, Queensland Ballet entered a period of significant organisational change. Funding constraints required difficult decisions, including reducing the number of full-time Company dancers to 40, supported by 12 Jette Parker Young Artists.

Balancing artistic ambition, dancer wellbeing and financial responsibility remains one of the most important responsibilities of our leadership. I am enormously proud of the professionalism and resilience our artists demonstrated throughout this period.

Alongside the performances we staged throughout 2025, I spent a significant amount of time building the artistic foundations for what comes next. That has meant analysing repertoire, building relationships with leading choreographers and creatives, developing partnerships and co-production opportunities, and considering more carefully how repertoire, scale, venue, audience and investment can work together.

Queensland Ballet must continue to present the great works of the classical canon while also creating ambitious contemporary and Australian work. We need repertoire that challenges and develops our artists, gives audiences compelling reasons to come to the theatre and, wherever possible, creates value beyond a single season.

Partnership will be central to that ambition. The commencement of our three-year relationship with HOTA and Experience Gold Coast demonstrates how collaboration can expand both our artistic possibilities and our reach. *Elastic Hearts* was an important first step in building new work through a shared creative and commercial model.

Our home at the Thomas Dixon Centre also gives Queensland Ballet possibilities that few ballet companies enjoy. Using the Talbot Theatre more strategically allows us to explore different scales of work, extend repertoire and create more intimate relationships between artists and audiences.

The Academy and Jette Parker Young Artist Program remain integral to this future. In 2025, five graduates from the Clark Pre-Professional Program joined the Jette Parker Young Artist Program, while Joseph Moss and Taron Geyl progressed from the Young Artist Program into the Company. Academy graduate Ruby Day also joined Queensland Ballet following her success at the Prix de Lausanne.

Artistic Director Report

These pathways demonstrate the value of investing in the next generation and creating a genuine pipeline from training to professional opportunity.

Queensland Ballet has extraordinary artists, a remarkable home and a deep connection with audiences across this State. The future is not about choosing between artistic vision and sustainability. The two must reinforce each other.

We will honour ballet's great traditions while pushing the artform forward — with the artistic courage to take risks, the discipline to make those choices count and the strength to sustain that ambition.





Ivan Gil-Ortega
Artistic Director

Company Highlights

$24.9M
Total income

187,000
Thomas Dixon Centre visits, excluding Queensland Ballet performances

45%
Reduction in operating deficit to $5.34m

54,758
Community, Education and Health participants

50,096
Tickets sold across the 2025 performance program

231
Academy students

$2.49M
The Nutcracker box office income

67
Queensland locations reached by Community programs

$2.2M
Raised through Giving Day

31
Independent Australian creatives engaged





2025

Artistic Program

The 2025 artistic program demonstrated the breadth of Queensland Ballet's repertoire — from major classical storytelling and family traditions to contemporary Australian creation. Across different venues and scales, the season also provided valuable insight into audience demand, the potential of Queensland Ballet's own assets and new models for creating and presenting work.



Kenneth MacMillan's

Romeo and Juliet

21 - 29 March

Lyric Theatre, QPAC

$1,436,096
Total box office income

12,256
Total attendance

10
Performances

Choreographer Sir Kenneth MacMillan
Stager Gary Harris
Music Sergei Prokofiev
Set & Costume Design Paul Andrews
Lighting Designer John B Read
Conductor Nigel Gaynor
Guest Conductor Jonathan Lo
Live Music Partner Queensland Symphony Orchestra
Guest Artists Calvin Richardson and Akane Takada

Sir Kenneth MacMillan's landmark production reinforced audience demand for major classical storytelling, generating $1.44 million in box office income and welcoming 12,256 attendees across 10 performances.

Triple Bill

27 June - 5 July
Playhouse, QPAC

$458,815
Total box office income

5,117
Total attendance

10
Performances



Choreographers Natalie Weir, Jack Lister, Greg Horsman
Music Antonio Vivaldi, recomposed by Max Richter
Antonin Dvořak, recomposed by Louis Frere-Harvey
Sergei Rachmaninoff
Conductor Nigel Gaynor
Guest Conductor Jonathan Lo
Live Music Partner Camerata - Queensland's Chamber Orchestra

*Nathaniel Griffiths appears as Guest Conductor for Triple Bill with permission from The Australian Ballet supported by the Robert and Elizabeth Albert Fellowship.

We acknowledge the Queensland Ballet Producer Members, who helped to support Jack Lister's work, *Gemini*.

Peter and the Wolf

A MY FIRST BALLET PRODUCTION

27 June - 5 July
Talbot Theatre, Thomas Dixon Centre

$177,988
Total box office income

3771
Total attendance

15
Performances

Choreographer Greg Horsman
Music Sergei Rachmaninoff
Conductor Nigel Gaynor
Costume Designer Noelene Hill
Set Designer Josh McIntosh
Lighting Designer Ben Hughes
Dramaturg Thom Browning
Narrator Hugh Parker
Live Music Partner Queensland Conservatorium, Griffith University



Bespoke

31 July - 9 August

Talbot Theatre, Thomas Dixon Centre

$191,435
Total box office income

3,025
Total attendance

14
Performances

Choreographers Amelia Waller, Yolande Brown, Robert Binet
Music Leon Rodgers, Fred Leone, Matthew Edward Barnes, Geir Bjornar Jenssen, Colin Stetson, Milko Lazar, Ran Bagno Cristobal Tapia de Veer, Max Richter
Lighting and Sound Designers Glenn Hughes, Will Hughes
Costume Designer Zoe Griffiths
Digital Production Design Angharad Gladding
Guest Artist and Assistant to the Choreographer Tyrel Dulvarie
Puppet Design David Morton (Dead Puppet Society)
Author Devon Healy
Cultural Consultant Fred Leone

Dangerous Liaisons

2-18 October

Talbot Theatre, Thomas Dixon Centre

Choreographer Liam Scarlett
Music Camille Saint-Saëns
Music Arranger Martin Yates
Set and Costume Designer Tracy Grant Lord
Lighting Designer Kendall Smith

$531,104
Total box office income

4829
Total attendance

19
Performances

Previously presented at QPAC's Playhouse, the successful return of *Dangerous Liaisons* in Queensland Ballet's own Talbot Theatre demonstrated the potential to remount repertoire at a different scale while increasing utilisation of a Company-owned performance asset.

The production generated $531,104 in box office income across 19 performances.

The Nutcracker

5 - 13 December
Lyric Theatre, QPAC

$2,488,262
Total box office income

21,042
Total attendance

12
Performances

Choreographer Ben Stevenson OBE
Music Pyotr Ilyich Tchaikovsky
Music Arranger and Conductor Nigel Gaynor
Costume Designer Desmond Healy
Associate Costume Designer Noelene Hill
Set Designer Thomas Boyd
Lighting Designer David Walters
Live Music Partner Queensland Symphony Orchestra

The acquisition of this production of The Nutcracker was enabled in 2013 by the generous support of Valmai Pidgeon AM and Amanda Talbot, and Queensland Ballet first performed it on December 5, 2013. More recently, the production has been supported by Presenting Partner, Sealy of Australia.



The Nutcracker

The 2025 season marked the final performances of Ben Stevenson OBE's much-loved production after 13 seasons with Queensland Ballet. Generating a record $2.49 million in box office income in its final year, the production became one of Queensland Ballet's most important audience and revenue drivers and welcomed approximately 200,000 audience members across its life. Its enduring success demonstrates the long-term value of repertoire capable of building audience loyalty, cultural tradition and recurring commercial return.



A new Queensland Ballet-owned production by Derek Deane OBE and designer Lez Brotherston OBE will premiere in December 2026, creating a long-life artistic asset for future seasons.



The Little Mermaid

A MY FIRST BALLET PRODUCTION

18 - 23 December

Talbot Theatre, Thomas Dixon Centre

$152,061

Total box office income

3264

Total attendance

14

Performances

Choreographer Paul Boyd

Music Jean Sibelius

Costume Designer Zoe Griffiths

Set Designer Josh McIntosh

Video Designer Craig Wilkinson

Lighting Designer Ben Hughes

Dramaturg Thom Browning

Narrator Sarah McIntosh

Coppélia Regional Tour

26 April - 2 May
The Empire, Toowoomba
Cairns Performing Arts Centre, Cairns

Choreographer Greg Horsman
Music Léo Delibes
Costume Designer Noelene Hill
Set Designer Hugh Colman
Lighting Designer Jon Buswell
Animation Pixelframe - Lucas Thyer (Director), Ryan Smith (Editor)
Illustration S.M. Olive

2077
Total attendance

3
Performances



Elastic Hearts

PRESENTED IN PARTNERSHIP WITH HOTA, HOME OF THE ARTS

2 - 4 November

HOTA, Home of the Arts

Choreographer, Director and Staging Concepts Garry Stewart

Music Sia

Music Producer and Arranger Elliott Wheeler

Set and Costume Designer Charles Davies

Lighting Designer Alexander Berlage

Dramaturg Lou Cope

Assistant to the Choreographer Daniel Jaber

$254,023
Total box office income

3445
Total attendance

4
Performances

Elastic Hearts marked the first production within Queensland Ballet's three-year partnership with HOTA, Home of the Arts and Experience Gold Coast.

Premiering on the Gold Coast, the partnership establishes a new model for creating ambitious Australian work — sharing creative and commercial opportunity, extending Queensland Ballet's reach beyond Brisbane and developing productions with potential value beyond a single season.

Inspired by the music of Sia, Garry Stewart's new work brought together ballet, contemporary dance and popular culture, welcoming 3,445 attendees across four performances.

NOOSA alive!

JETTE PARKER YOUNG ARTISTS TOUR

18 - 19 July

The J Theatre, Noosa Heads

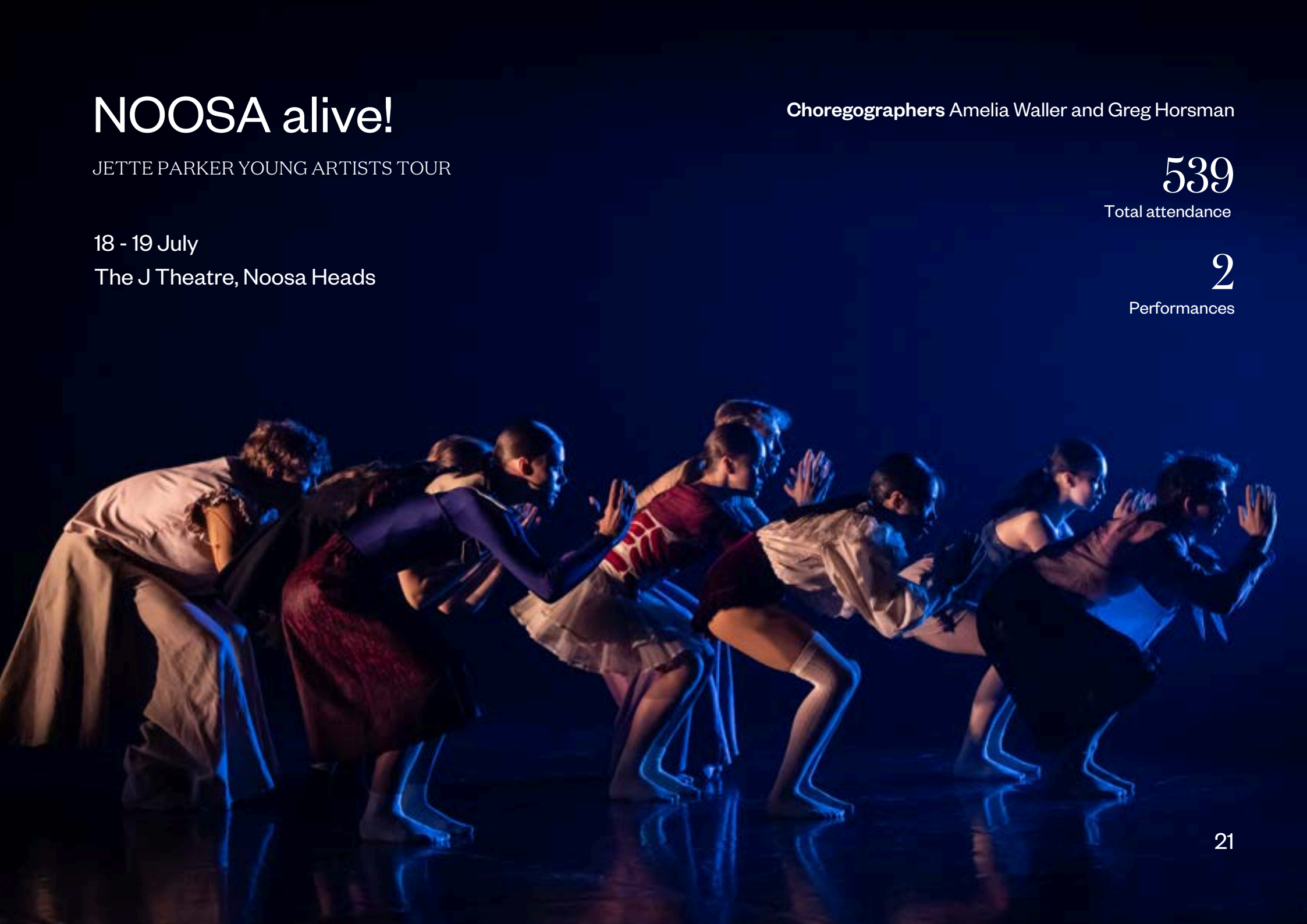
Choregographers Amelia Waller and Greg Horsman

539

Total attendance

2

Performances



Academy Director's Report

In 2025, the Academy of Queensland Ballet experienced another outstanding and ambitious year, defined by artistic excellence, cross-disciplinary collaboration, and the continued success of our students on national and international stages.

Throughout the year, our students balanced rigorous technical training and academic studies with a full calendar of public performances, demonstrations, assessments and professional opportunities, reinforcing the Academy's standing as one of Australia's leading professional ballet training institutions. Our international reputation was once again highlighted through participation in the prestigious Prix de Lausanne.

In 2025, Upper School student, Xavier Xué Barriga, was selected to compete in Switzerland, placing him among a highly select cohort drawn from hundreds of applicants representing more than forty countries.

This achievement continued the Academy's strong history at Prix de Lausanne, and followed the significant success of recent alumni who have progressed directly into professional ballet companies.

These outcomes reflect the calibre of training, artistic mentoring and performance preparation delivered across all Academy programmes.

The 2025 performance season was both diverse and ambitious, featuring a rich mix of classical, contemporary and collaborative works presented at the Talbot Theatre, Thomas Dixon Centre. The season opened in June with *Donizetti Variations,* a collaboration with Queensland Youth Orchestras. This production offered Pre-Professional Program dancers the rare opportunity to perform complex repertoire with live orchestral accompaniment, deepening their musical sensitivity and professional performance experience while continuing a valued partnership between music and dance.

In August, the Academy *Gala* returned as a major highlight of the year. Showcasing dancers across all levels of the Academy, the program offered audiences insight into both technical mastery and artistic growth.

Building on the sold-out success of previous seasons, the 2025 *Gala* further cemented its reputation as an important platform for emerging dance talent and a popular fixture on the Brisbane arts calendar.

One of the defining artistic achievements of the year was the fifth season of *Soirée*, presented in November at the Talbot Theatre. Delivered in collaboration with Philip Bacon Galleries and Camerata – Queensland's Chamber Orchestra, *Soirée* continued to exemplify the Academy's commitment to innovative cross-artform collaboration.

The 2025 program drew inspiration from the work of Australian artist Cressida Campbell AM, with her distinctive woodblock prints informing a suite of newly commissioned choreographic works.

Academy Director's Report

The season featured choreography by Natalie Weir and Paul Boyd, alongside a selection of student-choreographed works created by dancers from the Clark Pre-Professional Program. Accompanied by live music performed by Camerata, *Soirée* celebrated artistic collaboration while providing a powerful platform for emerging creative voices within the Academy.

The program also included the Academy *Défilé*, offering audiences a rare opportunity to see students from across all levels perform together in a unified presentation of classical technique and ensemble artistry.

Beyond Academy-led seasons, students gained invaluable professional experience through participation in Queensland Ballet Company productions. In 2025, Academy dancers performed in Kenneth MacMillan's *Romeo and Juliet*, working alongside Company artists in one of the great narrative ballets of the classical canon. Students also performed in *The Nutcracker,* marking the final season of Ben Stevenson OBE's beloved production — a milestone in Queensland Ballet's history and a deeply meaningful artistic experience for the young dancers involved.

Throughout the year, we maintained a strong focus on education, transparency and community engagement. Public demonstrations and assessments provided valuable insight into the Academy's training processes, allowing audiences to witness the discipline, progression and pedagogy underpinning our programs. This commitment was further reflected in the End of Year Demonstration, where, for the first time, students from the Foundation Program performed alongside older cohorts, marking an important milestone in the Academy's performance pathway and celebrating the growth of our youngest dancers.

The achievements of 2025 reflect the dedication, resilience and talent of our students and teaching team, while reinforcing the Academy's strategic role within Queensland Ballet.

From international recognition and Company performance opportunities to progression through the Jette Parker Young Artist Program and into professional careers, the Academy provides an important pipeline for developing technically accomplished, artistically curious and industry-ready dancers.





Christian Tàtchev
Academy Director

2025

Academy Performances



Gala

15 - 25 August
Talbot Theatre, Thomas Dixon Centre

$79,275
Total box office income

1,411
Total attendance

5
Performances



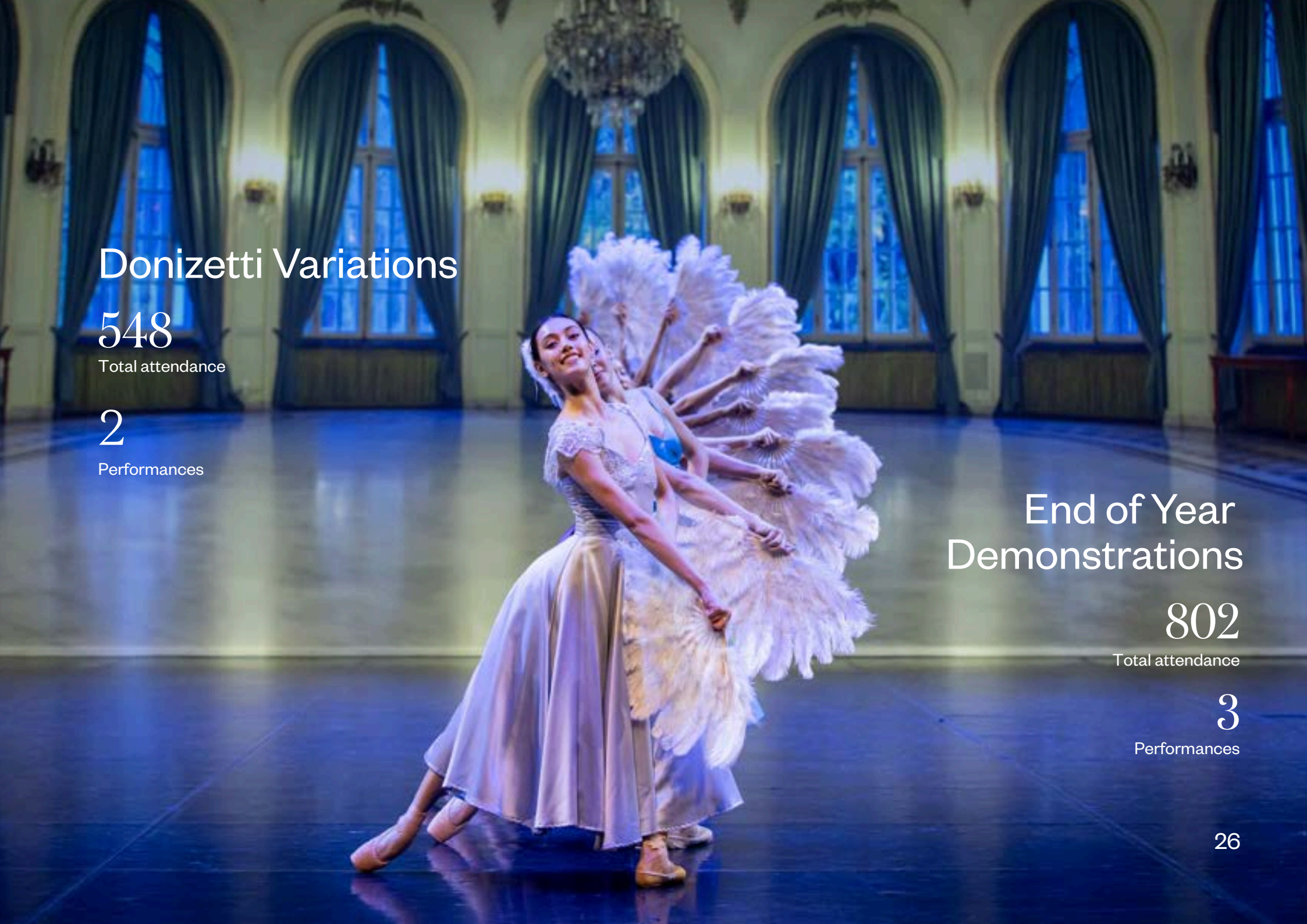
Soirée

6 - 8 November
Talbot Theatre, Thomas Dixon Centre

$47,656
Total box office income

846
Total attendance

4
Performances



Donizetti Variations

548
Total attendance

2
Performances

End of Year Demonstrations

802
Total attendance

3
Performances

Queensland Ballet Community Health Institute

PARTICIPATION

In 2025, the Queensland Ballet Community Health Institute continued to extend Queensland Ballet's impact beyond the stage, connecting people across Queensland with dance through community participation, education, rehabilitation and health programs.

Across Community, Education and Dance Health, engagement reached 54,758 participants, reflecting the scale and breadth of Queensland Ballet's connection with communities throughout the State.

Community participation remained strong at the Thomas Dixon Centre, across weekly Community Dance classes. These programs continued to provide accessible, high-quality dance experiences for the public, strengthening Queensland Ballet's connection with its local community while fostering lifelong engagement with movement and the arts.

54,758
Total participants

33,709
Attendances to community programs at the Thomas Dixon Centre



Queensland Ballet Community Health Institute

67
Locations visited

3,759
Regional participants

COMMUNITY ENGAGEMENT

Regional connection remained a core focus. Queensland Ballet Teaching Artists travelled across the state reaching participants through Community and Education regional touring programs. In addition to the dance class participants, a further 3,285 children participated in First 5 Forever programs delivered in libraries statewide, supporting early childhood development through creative movement and music and extending Queensland Ballet's reach into communities well beyond Brisbane. Touring engagements also regularly comprise of In-school workshops, Ballet Serene and Community Classes for all ages and abilities.

Regional capacity building advanced with the launch of QB Mackay, Queensland Ballet's first major regional hub, commencing in April 2025 in partnership with Mackay Regional Council. The initiative focused on employing and training local Teaching Artists to regularly deliver First 5 Forever and Ballet Serene programs across the Mackay region, establishing a sustainable local delivery model and deepening community impact.



Queensland Ballet Community Health Institute

11,213
Participants engaged in Dance Health programs

EDUCATION

Our Education team visited 83 schools in 2025, delivering 140 In-school Workshops across Kindy, Primary and Secondary contexts. Through the Immersion Experience Progrram we welcomed 304 students from 11 schools, as well as two Teacher Professional Development sessions.

2025 saw the piloting of two new Immersion Experiences, including the Music and Musicality Immersion, delivered in collaboration with Brisbane State High School's Symphony Orchestra and Music and Movement, delivered in partnership with Southern Cross Soloists.



DANCE HEALTH

Partnership with Queensland Health remained fundamental to the delivery of Dance Health programs across metropolitan Brisbane and regional Queensland. In 2025, five of our Dance Health programs were supported through this partnership: Dance for Parkinson's, Ballet for Brain Injury, Dance for Arthritis, Ballet Serene (modified classes in aged-care settings), and Dance Rehab (in-hospital programs).

The Institute's newest offering, Dance Rehab, expanded significantly during the year. In 2025, the program grew to include two weekly classes at the Surgical, Treatment and Rehabilitation Service (STARS) Hospital, weekly classes at the Princess Alexandra Hospital, and fortnightly sessions at the Jasmine Rehabilitation Unit in Wynnum for long-stay patients. This expansion reflects increasing recognition of dance-based rehabilitation within clinical environments.

Queensland Ballet

Community Health Institute

A major development in 2025 was the commencement of the Dance for Veterans program, delivered in partnership with RSL Queensland and in collaboration with Dr Rick Maher. Delivered across two program blocks, the initiative achieved positive outcomes in validated quality-of-life measures for participants and generated strong interest from both the veteran community and media, highlighting dance's potential to support physical recovery, connection and mental wellbeing.

Together, our Dance Health programs engaged 11,213 participants, continuing to demonstrate the value of dance as a complementary health and wellbeing intervention.



PERFORMANCE HEALTH

Performance Health remained a critical part of enabling outstanding artistic outcomes across Queensland Ballet. Throughout 2025, the Performance Health team supported Queensland Ballet Company dancers and Academy Upper Level and Clark Pre-Professional Program students, contributing to peak performance outcomes. The year saw a reduction in both injury numbers and WorkCover Queensland injury claims, reflecting the effectiveness of integrated screening, injury prevention and care strategies.

PARTNERSHIP AND COLLABORATION

Beyond the dance sector, the Institute continued to collaborate with elite sports organisations, including Diving Australia and Artistic Swimming Australia, tailoring ballet training programs and working alongside high-performance coaches to support athlete development, strength, artistry and injury prevention.

Across Community, Dance Health and Education programs, 2025 reinforced the Queensland Ballet Community Health Institute's commitment to access, excellence and wellbeing — using dance as a powerful tool to enrich lives and strengthen communities across Queensland.

Development

Private philanthropic support remained essential to Queensland Ballet throughout a year of significant artistic and organisational change. Despite substantial transition within the Development function, relationships with donors and partners remained strong, reflecting continued belief in Queensland Ballet and its future.

The generosity and belief of Queensland Ballet's philanthropic community remained unwavering. The annual Giving Day exceeded its ambitious $2 million target, raising more than $2.22 million and welcoming over 400 new donors into the Queensland Ballet family. These funds provided vital support for the Academy and strengthened future pathways for emerging dancers.

Support for artist development also continued through the Jette Parker Young Artist Program, generously supported by the Oak Foundation and Queensland philanthropists. This enduring investment ensures that early-career artists continue to thrive within a world-class training and performance environment.

Together, these initiatives demonstrate the critical role private support plays in enabling Queensland Ballet to invest in artists, create ambitious work and build greater financial resilience.

The appointment of Ivan Gil-Ortega as Artistic Director marked an important new chapter for the Company, building on the steady leadership of Greg Horsman, who guided Queensland Ballet with care and integrity following the departure of Li Cunxin AO in 2023. This period of transition reinforced the importance of strong philanthropic and partnership support in providing continuity, confidence and ambition.

The year also brought organisational change, including a significant restructure of the Development team. Despite a reduction of more than 50 per cent in team capacity during a critical period, continuity of engagement and delivery was maintained across all areas of philanthropy.

This outcome reflected the exceptional commitment and adaptability of the team, who ensured relationships with supporters were upheld during a time of increased operational pressure.



$2.22M
Raised for Giving Day

400+
New donors

Development

A strategic shift toward project-based giving also created opportunities for supporters to connect more directly with Queensland Ballet's artistic ambition. This included a dedicated giving circle supporting *Messa da Requiem*, part of Ivan Gil-Ortega's first curated season (2026).

The Endowment Fund continued to grow as an important component of Queensland Ballet's long-term financial resilience, alongside the launch of the Visionary Seats campaign within the Executive Gallery. Twelve seats were pledged at an annual contribution of $25,000 for four years, creating an ongoing source of support for Queensland Ballet's home.

This achievement was celebrated with a special dinner held on the stage of the Talbot Theatre, bringing supporters into the heart of the Company's artistic home. The event was made possible through generous in-kind support from partners across hospitality and events, delivering an experience that reflected the creativity, elegance and spirit of Queensland Ballet.

While the broader corporate partnership landscape remains challenging for the arts, Queensland Ballet remains deeply grateful for the ongoing support of its corporate community.

Major partners Flight Centre Travel Group, Sealy of Australia and LSH Auto continued to play an essential role, alongside a wide network of supplier and venue partners who contributed through in-kind and hybrid arrangements aligned to shared values and brand affinity.



Brand and Audience Development

In 2025, Queensland Ballet's audience strategy focused on maintaining the deep loyalty of existing audiences while building relevance and stronger relationships for the future.

The Company operates within an increasingly competitive experience economy. Ballet competes not only with other arts organisations but with sport, concerts, festivals, hospitality, travel and a growing range of demands on people's discretionary time and spending.

Against continued cost-of-living pressure, this makes compelling repertoire, audience understanding and the quality of the entire Queensland Ballet experience increasingly important.

Queensland Ballet's 65th anniversary provided an opportunity to reinforce the emotional connection audiences have with the Company, while the 2025 artistic program brought together iconic narrative ballet, contemporary work, family productions and new commissions.

The continued delay to QPAC's Glasshouse Theatre and reduced availability across other QPAC venues constrained overall sellable capacity, but also accelerated greater use of Queensland Ballet's own Talbot Theatre.

This created an opportunity to deepen the end-to-end audience experience at the Thomas Dixon Centre through artist insights, workshops, behind-the-scenes experiences and hospitality.

Dangerous Liaisons demonstrated this potential particularly strongly, supported by immersive audience experiences including a sold-out Brisbane Fashion Festival collaboration combining costume workroom access with dining at Layla.

Queensland Ballet also evolved its ticket package model to respond to changing audience behaviour. The introduction of Duet and Trio packages lowered the threshold for repeat attendance and created a more accessible pathway into deeper engagement with the Company.



Brand and Audience Development

Membership was similarly redesigned to lower barriers to entry, provide audiences with greater choice and create clearer pathways toward long-term engagement and philanthropy.

Audience understanding continued to improve through data-led segmentation, owned-channel development and more targeted communications.

Brand research conducted during the year recorded 83% awareness among culturally active Queenslanders and 74% likelihood to recommend Queensland Ballet, providing a strong platform from which to grow.

The strategic focus ahead is clear: protect the loyalty Queensland Ballet has built over decades while expanding the relevance, frequency and value of the relationship audiences have with the Company.

83%
Brand awareness amongst culturally active Queenslanders

74%
Likely to recommend Queensland Ballet



Digital Marketing Engagement

Digital capability continued to evolve in support of Queensland Ballet's broader audience strategy, strengthening owned channels, extending audience reach and creating more direct pathways between awareness, engagement and attendance.

Digital marketing engagement continued to strengthen across Queensland Ballet's owned channels, with the Queensland Ballet, Academy and Thomas Dixon Centre websites, alongside our social media platforms on Facebook, Instagram, LinkedIn and YouTube, all recording year-on-year growth.

This uplift reflects a sustained focus on audience-first content, improved digital user experience and a more integrated approach to storytelling across platforms.

Notably, the Thomas Dixon Centre experienced the most significant growth, driven by increased activation of our home through an expanded program of performances, heightened venue hire activity and the successful opening of our dining precincts, Layla Restaurant and Toms Kitchen.

Together, these channels are deepening audience connection, extending our reach and supporting both artistic and commercial objectives.

UNIQUE FOLLOWERS

Queensland Ballet	94,248 Maintained	67,603 +7%	7,451 +10%	8,849 +7%
Academy of Queensland Ballet	6,986 +5%	10,959 +10%	-	-
Thomas Dixon Centre	1,174 +19%	3,436 +41%	1,240 +8%	-

Publicity and Strategic Communications

In 2025, Queensland Ballet achieved a total of 674 earned media stories across online, broadcast and print media inclusions and references.

The strongest media presence was achieved through radio coverage, followed by print and online outlets, reflecting the continued appetite for arts storytelling across broadcast media and Queensland Ballet's strong relationships with presenters, journalists and reviewers nationally.

Audience reach was approximately 16.8 million.

Media interest was largely centred around major productions including Kenneth MacMillan's *Romeo and Juliet*, *Dangerous Liaisons* and the newly commissioned *Elastic Hearts.*

Dangerous Liaisons emerged as a standout success, with multiple role debuts generating strong engagement from critics and reviewers, resulting in heightened coverage and critical visibility

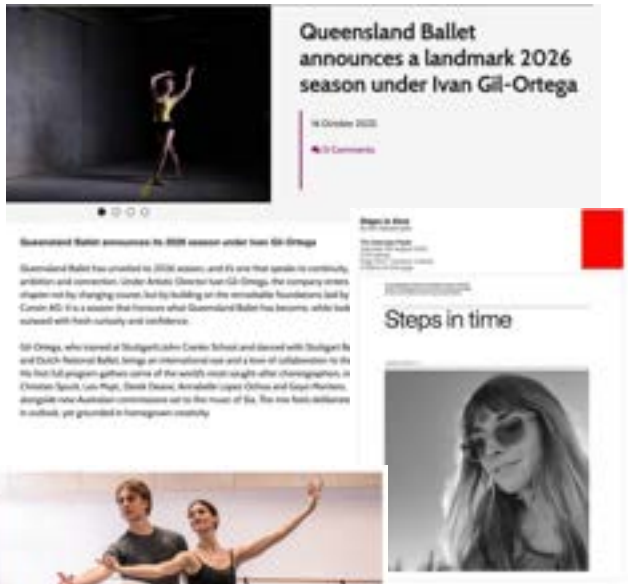
The launch of the inaugural season of Artistic Director, Ivan Gil-Ortega drove sustained media interest across the last quarter of the year with all major news outlets reporting on his program.

Coverage was secured across leading Queensland and national media outlets including The Australian, Brisbane Times and Limelight Magazine, ABC Radio and ABC Online reinforcing Queensland Ballet's position as a major cultural force and a consistent presence in the national arts conversation.

While overall media outcomes remained strong, coverage during the year was modestly impacted by the dancers' campaign, Parity for Pointe, which generated discussion around inequities in federal funding allocations across Australian arts organisations.

16.8 million
Audience reach

674
Earned media stories





Dancers stage a campaign for fairer funding

By ROSEMARY NEILL



A Day In The Life Of A Queensland Ballet Soloist Preparing For The Nutcracker

Publicity and Strategic Communications

In the final quarter of the year, Queensland Ballet undertook a significant shift in its earned media strategy. While arts coverage is often deprioritised due to perceptions around 'clickability', the Communications team reframed this narrative to position the arts as essential to both economic vitality and community wellbeing.

The lasting impact of COVID 19 reinforced this approach. During periods of isolation, people turned to music, dance, film, cooking and creativity for connection, comfort and meaning.

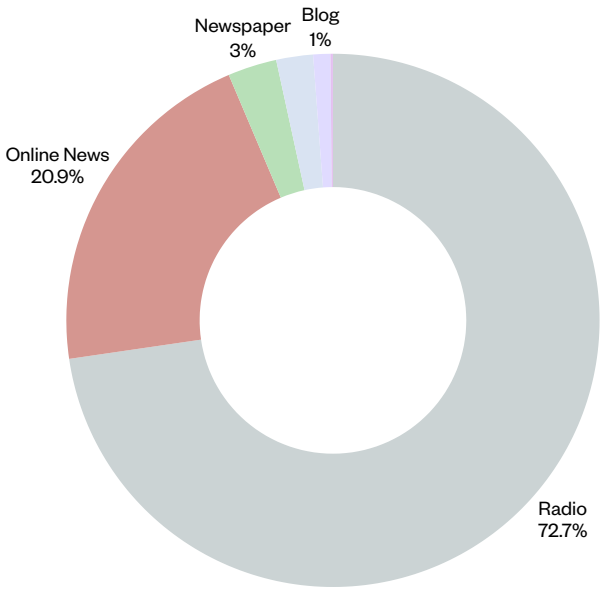
Recognising this broader social relevance, Queensland Ballet expanded our pitching and story-framing approach. This pivot was met with strong engagement from outlets including ABC Radio and ABC Online which immediately generated national coverage and broader public conversation.

This insight continues to shape how the communications team pitches and frames arts stories today, ensuring that arts stories are not just cultural events, but as issues of wider social and economic significance.

371%

Movement in earned media stories

Change compared to previous period





Thomas Dixon Centre - Venue Activation

MAXIMISING THE VALUE OF QUEENSLAN BALLET'S HOME

The Thomas Dixon Centre continued to strengthen its role as a cultural, community and commercial destination in 2025.

Maximising the utilisation of Queensland Ballet's home is an important component of the Company's long-term strategy — increasing the value generated from an existing asset, diversifying income and creating reasons for people to engage with Queensland Ballet beyond attending a traditional mainstage performance.

Venue hire and commercial activity grew strongly during the year, including a 70% increase in Access Program hires. The Centre also delivered the largest and most complex external hire in its history through its partnership with Brisbane Festival, welcoming more than 2,300 attendees across two major productions.

Queensland Ballet's own programming remained central to this strategy. Four major seasons were presented at the Thomas Dixon Centre during 2025, with productions including *Dangerous Liaisons* demonstrating the potential to present high-quality repertoire in Queensland Ballet's own theatre while creating more intimate experiences for audiences.

Public programming, exhibitions, festivals and free events also expanded the Centre's reach and strengthened its position within Brisbane's cultural landscape.



Thomas Dixon Centre - Venue Activation

The opening of Layla Restaurant and Tom's Kitchen was another important step in activating the precinct. Delivered through Queensland Ballet's partnership with VenuesLive, the hospitality model brings specialist operating expertise into the Thomas Dixon Centre while enhancing the visitor journey and creating commercial activity through dining, functions and events.

Across artistic programming, commercial hire, hospitality and public activation, the Thomas Dixon Centre is increasingly becoming both a richer cultural destination and a more productive financial asset for Queensland Ballet.



187,000
Visits were recorded (excluding Queensland Ballet performances)

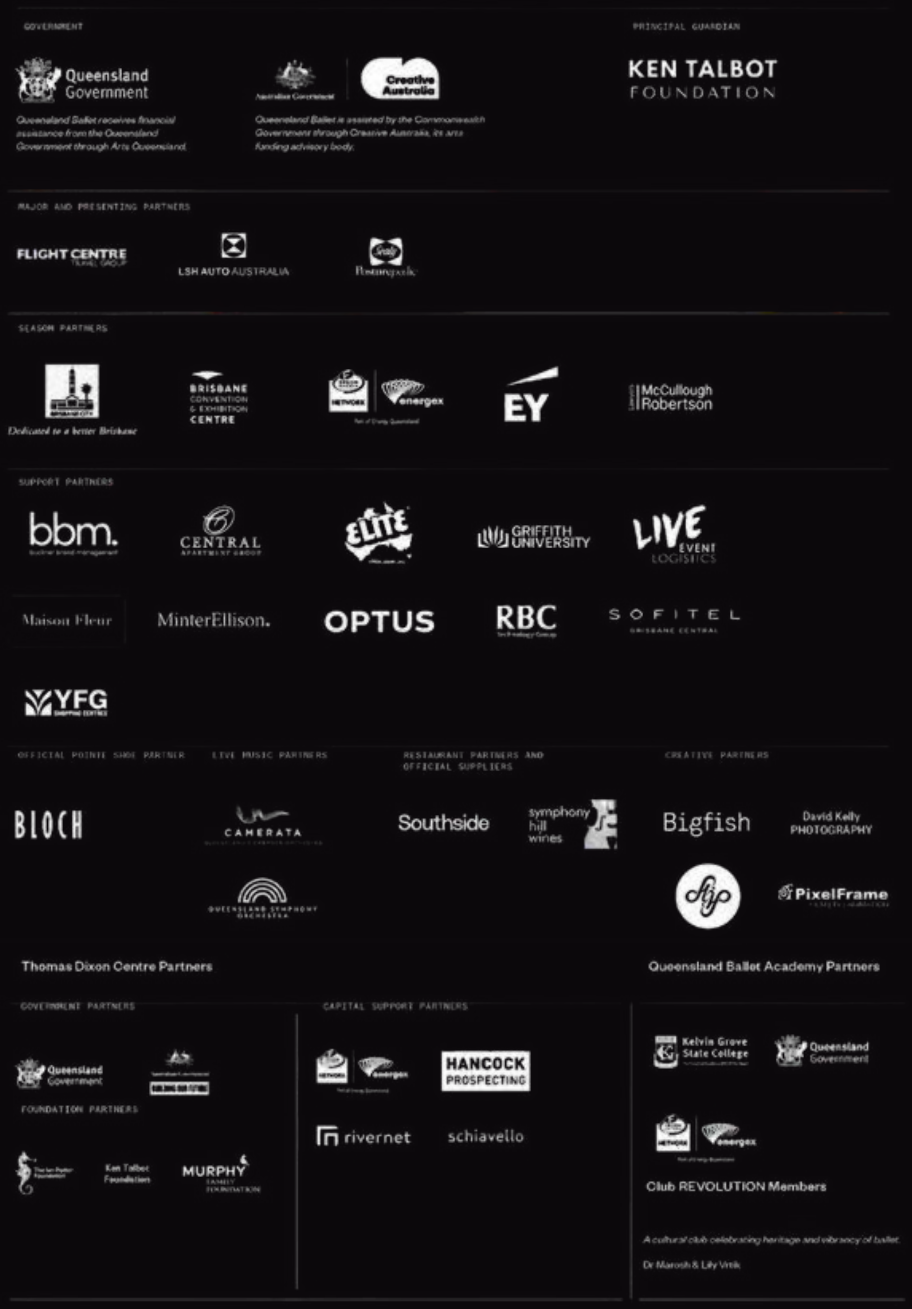
107,800
People dined at Layla Restaurant or Toms Kitchen

79
Unique venue hire clients engaged across commercial, community, and arts-sector activity





Our Supporters



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Mr Robert Albert AO
Prof Ashley Goldsworthy AO OBE
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– Li Cunxin Scholarship Fund for the
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FA & MA Pidgeon
Dr Ben Duke
& Ms Cate Heyworth-Smith KC
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Butta Family
The Frazer Family Foundation
The Hocking Mackie Fund
Barbara Bedwell
Barbara Duhig
Patricia Macdonald Memorial
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Realised Bequests
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Anthea Steans
Jane Steinberg
Julie Vellacott
Dr Valmae Ypinazar
& Prof Stephen Margolis OAM

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Charles Lisner Scholarship
Department of Education
Ergon Energy and
Energex Scholarship Fund
François Klaus and Robyn White Award
Kate and Chris May Scholarship
Li Cunxin Scholarship Fund – supported
by Cathie Reid & Stuart Giles
The Shirley Goldsworthy Bursary
Ruth Lane Memorial Scholarship

QUEENSLAND REGIONAL SCHOLARSHIP FUND

Mr Tim Fairfax AC & Mrs Gina Fairfax

KATHLEEN LOTT BALLET PIANO FELLOWSHIP

Supported by Marion Pender

SUPPORT FOR MUSICAL COLLABORATION

Denise Wadley OAM

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Cover	Edison Manuel and Georgia Swan. Image David Kelly
9	Sophie Kerr and Jessica Stratton-Smith. Image Angharad Gladding
10	Patricio Revé and Chiara Gonzales. Image David Kelly
11	Company Artists. Image David Kelly
12	Vito Bernasconi and Neneka Yoshida. Image David Kelly
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17	Li Cunxin AO, Ivan Gil-Ortega, Company Artists and Creatives. Image David Kelly
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19	Edison Manuel and Neneka Yoshida. Image David Kelly
20	Georgia Swan and Jessica Stratton-Smith. Image David Kelly
21	Pre-Professional Program dancers. Image David Kelly
25	Hannah Mok and Level 3 Academy of Queensland Ballet dancers. Image David Kelly
26	Elijah-Jade and Level 1 Academy of Queensland Ballet dancers. Image David Kelly
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28	Image Angharad Gladding
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31	Edison Manuel and Laura Toser. Image David Kelly
32	Image Jakob Perrett
33	Image Jakob Perrett
34	Ivan Gil-Ortega, Image Pixel Frame
38	Dilshani Weerasinghe, Image Jakob Perrett
39	Image Angharad Gladding and Jacob Perrett
41	Ivan Surodeev and Georgia Swan. Image David Kelly
43	Alissa Pukkinen. Image David Kelly

Queensland Ballet



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ABN 26 009 717 079
queenslandballet.com.au

Queensland Ballet Company
ABN 26 009 717 079

Annual Financial Report

31 December 2025

Queensland Ballet Company

ABN 26 009 717 079

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Queensland Ballet Company

ABN 26 009 717 079

Statement of profit or loss and other comprehensive income

for the year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Revenue from ticket sales - subscriptions		1,116	1,465
- single tickets		4,508	6,173
Revenue from performance fees		370	288
Revenue from rendering of services - dance tuition		2,204	2,034
Other revenue	6	1,656	2,551
Total revenue		**9,854**	**12,511**
Donations - Unrestricted		3,757	2,245
Donations directed		1,945	736
Sponsorship		848	1,211
Total donations and sponsorship		**6,550**	**4,192**
Government grants and other funding	5	**8,524**	**5,430**
Total income		**24,928**	**22,133**
Employee expenses	7	(19,605)	(19,343)
Artistic & Production expenses		(3,424)	(4,345)
Marketing & Development expenses		(1,036)	(2,086)
Administration expenses		(4,151)	(3,421)
Depreciation expenses		(1,334)	(1,197)
Other expenses		(150)	(341)
Total expenditure		**(29,700)**	**(30,733)**
Results from operating activities		**(4,772)**	**(8,600)**
Finance income	8	532	291
Finance expenses	8	(1,003)	(1,147)
Net financing expense		**(471)**	**(856)**
Loss for the period		**(5,243)**	**(9,456)**
Other comprehensive income		-	-
Other comprehensive income for the period		**-**	**-**
Total comprehensive loss for the period		**(5,243)**	**(9,456)**

The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 5 to 21.

Queensland Ballet Company

ABN 26 009 717 079

Statement of financial position
as at 31 December 2025

	Note	2025 $'000	2024 $'000
ASSETS			
Cash and cash equivalents	**9**	227	583
Cash and cash equivalents restricted	**9**	2,257	6,111
Trade and other receivables	**10**	508	594
Other current assets	**11**	289	844
Total current assets		**3,281**	**8,132**
Thomas Dixon Centre right of use asset	**12**	12,919	14,122
Other right of use assets	**13**	128	90
Property, plant and equipment	**15**	12,478	10,295
Other investments	**16**	11	11
Total non-current assets		**25,536**	**24,518**
Total assets		**28,817**	**32,650**
LIABILITIES			
Trade and other payables	**17**	2,264	2,813
Loans and borrowings	**19**	117	732
Employee benefits	**18**	2,213	2,205
Lease liabilities		972	1,151
Total current liabilities		**5,566**	**6,901**
Employee benefits	**18**	510	531
Loans and borrowings	**19**	2,559	0
Lease liabilities		9,840	9,633
Total non-current liabilities		**12,909**	**10,164**
Total liabilities		**18,475**	**17,065**
Net assets		**10,342**	**15,585**
EQUITY			
Retained Earnings		10,343	15,586
Fair value reserve		(1)	(1)
Total equity		**10,342**	**15,585**

The statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 5 to 21.

Queensland Ballet Company

ABN 26 009 717 079

Statement of changes in equity
As at 31 December 2025

$'000	Fair Value Reserve	Revaluation Reserve	Retained Earnings	Total
Balance at 1 January 2024	(1)	4,918	20,124	25,041
Total comprehensive loss for the period				
Deficit for the year	-	-	(9,456)	(9,456)
Transfer to Retained Earnings	-	(4,918)	4,918	-
Total comprehensive income for the period	-	(4,918)	(4,538)	(9,456)
Balance at 31 December 2024	(1)	-	15,586	15,585
Balance at 1 January 2025	(1)	-	15,586	15,585
Total comprehensive income for the period				
Deficit for the year	-	-	(5,243)	(5,243)
Total comprehensive income for the period	-	-	(5,243)	(5,243)
Balance at 31 December 2025	(1)	-	10,343	10,342

The statement of changes in equity is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 5 to 21.

Queensland Ballet Company

ABN 26 009 717 079

Statement of cash flows

As at 31 December 2025

	Note	2025 $'000	2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers and donors		17,254	16,603
Government grants		8,795	6,526
Cash paid to suppliers and employees		(29,422)	(30,638)
Net cash used in operating activities		**(3,373)**	**(7,509)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		146	291
Payments for Property, Plant and Equipment		(3,225)	(7,305)
Proceeds from Investments		-	996
Proceeds on sale of Property, Plant and Equipment		50	12,306
Net cash (used in)/from investing activities		**(3,029)**	**6,288**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Loan from Director		2,900	-
Proceeds from Loans and Borrowings		-	1,157
Repayment of Loans and Borrowings		(615)	(1,084)
Interest paid		(31)	(71)
Payment of lease liabilities		(62)	(1,804)
Net cash from/(used in) financing activities		**2,192**	**(1,802)**
Net decrease in cash and cash equivalents		(4,210)	(3,023)
Cash and cash equivalents at 1 January		6,694	9,717
Cash and cash equivalents at 31 December		**2,484**	**6,694**

The statement of cash flows is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 5 to 21.

Queensland Ballet Company

ABN 26 009 717 079

Notes to the Financial Statements
for the year ended 31 December 2025

1. Reporting entity

Queensland Ballet Company ("the Company") is a not-for-profit company.

2. Basis of preparation

(a) Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures made by the Australian Accounting Standards Boards and the Australian Charities and Not-for-profits Commission Act 2012.
These financial statements were released for issue by the Company's board of directors on 22 September 2026.

Details of the company's accounting policies are included in Note 3.

(b) Going Concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Company has reported a reduced loss for the period of $5.243 million (2024: loss $9.456 million) and a net current asset deficiency of $2.285 million (2024: net current assets $1.231 million) .The Company also received cashflows from a Directors Loan of $2,559 thousand during the year (as outlined in Note 19) and has an overdraft facility of $1,000 thousand available as at 31 December 2025. Subsequent to year end and as noted in Note 23 the Director's Loan was extended by $2,000 thousand on 28 July 2026 and the full loan balance is expected to be repayable within twelve months, and the landlord, the State of Queensland, agreed to defer the 2026 lease repayment.

.

In adopting the going concern basis, the Directors have considered the Company's forecast cash flows and operating results for a period of at least 12 months from the date of approval of these financial statements, together with the current funding environment, forecast trading performance and planned management actions.

The Directors' assessment has taken into account that the Company is operating in a structurally constrained funding environment and remains dependent on the achievement of forecast cash flows, including:

- the continuation of government funding arrangements,
- the receipt of forecast philanthropy and sponsorship income, forecast box office and other earned revenue,
- the delivery of cost reductions and other mitigation actions identified by management and the Board.
- support from our landlord, the State of Queensland, in the form of lease payments associated with the Thomas Dixon Centre being deferred, and
- sale of the property described as Lot 1-4 BUP 106728 at fair market value.

The Directors' assessment also reflects continuing uncertainty in relation to the timing of major donor commitments, the level and timing of externally funded community program support, and the continued support of the Company's financiers.

The uncertainties described above indicate the existence of material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, whether the company may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities, that might be necessary should the Company not continue as a going concern.

(c) Basis of measurement

The financial report is prepared on the historical cost basis.

The financial report is presented in Australian dollars, and all values are rounded to the nearest thousand ($000).

2. Basis of preparation (continued)

(d) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

(e) Use of estimates and judgments

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

3. Material accounting policies

Changes in accounting policies, disclosures, standards and interpretations

New and amended standards and interpretations

The new and amended Australian Accounting Standards and Interpretations that apply for the first time in 2025 do not materially impact the financial statements of the Company.

Accounting Standards and Interpretations issued but not yet effective

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Company for the annual reporting period ended 31 December 2025. The Company intends to adopt the new or amended standards or interpretations when they become effective.

Summary of material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by the Company.

(a) Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) - debt investment; FVOCI - equity investment; or fair value through profit or loss (FVTPL).

Financial assets are not reclassified after their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

3. Material accounting policies (continued)

(a) Financial instruments (continued)

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows.
- terms that may adjust the contractual coupon rate, including variable-rate features.
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets - Subsequent measurement and gains and losses

Financial assets at FVTPL - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost – These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities - Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3. Material accounting policies (continued)

(a) Financial instruments (continued)

(iii) Derecognition

Financial assets

The Company recognized a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all the risks and rewards of the transferred assets. In these cases, the transferred assets are not recognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv)Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3. Material accounting policies (continued)

(b) Impairment

(i) Non-derivative Financial assets

The Company recognised loss allowances for expected credit losses (ECLs) on:

- financial assets measured at amortised cost; and
- debt investments measured at FVOCI.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability -weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

3. Material accounting policies (continued)

(b) Impairment (continued)

(i) Non-derivative Financial assets (continued)

Credit-impaired financial assets (continued)

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer.
- a breach of contract such as a default or being more than 90 days past due.
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise.
- it is probable that the borrower will enter bankruptcy or another financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities to comply with the Company's procedures for recovery of amounts due.

(i) Non- Financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amount of assets in the CGU on a pro rata basis. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

3. Material accounting policies (continued)

(e) Revenue

When a contract falls under AASB15 the following steps are taken to recognise revenue:
The contract with the customer is identified, the performance obligations in the contract and the transaction price are identified, the transaction price is allocated to the performance obligation and revenue is recognised when the performance obligations are satisfied. Revenue for major business activities is recognised as follows:

(i) Ticket Income
Subscription and box office income from performance ticket sales are recognised when performances, for which the tickets were sold, take place. Revenue from ticket sales for productions not yet performed are included in the Statement of Financial Position as income in advance.

(ii) Performance Fees
Performance fees are recognised as revenue when the performance takes place.

(iii) Government Grants and Stimulus Funding

Government grants received for the acquisition or construction of property are recognised in accordance with AASB1058 or AASB15 depending on the substance of the funding arrangement.

Where the grant is subject to enforceable and sufficiently specific performance obligations, the funding is recognised as a contract liability and income is recognised as those obligations are satisfied, which may include construction of the asset and/or its use in providing agreed services over a specified period.

Where no sufficiently specific performance obligations exist, income is recognised upon receipt, except to the extent that the entity has an obligation to acquire or construct a non-financial asset, in which case income is recognised as that obligation is fulfilled.

(iv) Sponsorship and Donations
Donations including directed donations are recognised as revenue upon receipt of the donation.

Directed donations are funds with the express request that the donation is available to meet the intentions of the donor.

Sponsorships are recognised as revenue when they are received unless any specific contractual obligations attached to the funds are to be performed over more than one period. Where the sponsorship obligations are to be performed over more than period revenue is recognised on a straight-line basis over the duration of the contract.

(v) Tuition services Income
Tuition services income include fees paid by students attending Queensland Ballet Academy programs and activities and fees received from community programs. Fees are recognised as revenue in profit or loss when the services are delivered.

Net financing costs

Net financing costs comprise interest income on funds invested, dividend income, gains/ (losses) on the disposal of available-for-sale financial assets and changes in the fair value of financial assets at fair value through profit or loss. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the Company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Notes to the Financial Statements
for the year ended 31 December 2025

3. Material accounting policies (continued)

Finance expenses comprise interest expense on borrowings, changes in the fair value of financial assets at fair value through profit or loss, and impairment losses recognised on financial assets. All borrowing costs are recognised in profit or loss using the effective interest method.

(f) Income tax

The Company is exempt from paying income tax and accordingly no amount has been provided or set aside.

(g) Goods and services tax

Revenue, 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 taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the 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 balance sheet.

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

(h) Assumptions and estimation uncertainties

Except for the fair value assumptions disclosed in note 4, there are no other major sources of estimation uncertainty at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year.

4. Auditors Remuneration

	2025 $'000	2024 $'000
Audit and review of financial report	$49	$47

Notes to the Financial Statements
for the year ended 31 December 2025

5 Government Funding

	2025	2024
	$'000	$'000
Grants received:		
Australia Council – Base funding	873	866
Department of Energy - Bunker Barre project	1,910	503
Queensland Government Arts Grant — Base funding	3,366	3,321
Queensland Government – Matching subsidy	-	100
Queensland Government - Sustain: MPA Recovery Fund	-	52
Queensland Government - Regional Tour Fund	140	135
Queensland Government - Department of Education Contribution	1,078	468
Queensland Government - Department of Health	255	375
Queensland Government -TDC Access program	205	15
Local Government Grants - Education Tour	113	43
Arts Queensland - Baden Clay Scholarship	5	5
Brisbane City Council	50	50
	7,995	5,933
GST on grants received	800	593
Total cash received from government grants	8,795	6,526
Grants credited as income:		
Australia Council – Base Funding	873	866
Department of Energy - Bunker Barre project	2,413	-
Queensland Government Arts Grant — Base funding	3,366	3,321
Queensland Government – Matching Subsidy	-	100
Queensland Government - Sustain: MPA Recovery Fund	-	52
Queensland Government -Touring Queensland Fund	140	135
Queensland Government - Department of Education Contribution	1,078	468
Queensland Government - Department of Health	255	375
Queensland Government -TDC Access program	161	15
Local Council Grants - Education Tour	113	43
Arts Queensland – Emerging Producer Internship Fund	70	-
Arts Queensland - Baden Clay Scholarship	5	5
Brisbane City Council	50	50
Total Grants Credited as Income	8,524	5,430
Government grants and other income	8,524	5,430

6 Other Revenue

	2025	2024
	$'000	**$'000**
Other revenue:		
Membership fees	96	98
Other production and sundry income	311	271
Venue Hire and Related Income	1,231	1,026
Profit on sale of asset	18	1,156
	1,656	2,551

Notes to the Financial Statements
for the year ended 31 December 2025

7 Employee Expenses

	2025	2024
	$'000	$'000
Wages and Salaries	16,842	16,693
Other personnel expenses	903	865
Contribution to defined contribution plans	1,860	1,785
	19,605	19,343

8 Finance Income and Expenses

	2025	2024
	$'000	$'000
Interest Income	141	291
Investment income	5	-
Discounting income on loan from Director	386	-
Finance Income	532	291
Investment Loss	-	5
Effective interest on loan from Director	46	-
Bank loan interests	30	71
Interest expenses on Lease Liabilities	927	1,071
Finance Expenses	1,003	1,147

9 Cash And Cash Equivalents

	2025	2024
Cash and Cash Equivalents - Operational	$'000	$'000
Cash on Hand	-	-
Bank Balances	227	583
Cash and cash equivalents	227	583
Cash and Cash Equivalents restricted		
Call deposits	2,257	6,111
Cash and Cash Equivalents restricted	2,257	6,111
Cash and cash equivalents in the statement of cash flows	**2,484**	**6,694**

Restricted cash deposits represent donations provided for a specific purpose (capital and restricted donations).

10 Receivables

	2025	2024
	$'000	$'000
Current		
Receivables	323	439
Accrued Income	182	0
Other receivables	3	155
Trade and other receivables	508	594

11 Other Current Assets

	2025	2024
	$'000	$'000
Current		
Prepayments		
Deferred Production Costs	147	-
General	142	844
Other current assets	289	844

12 Thomas Dixon Centre Right of Use Asset

	2025 $'000	2024 $'000
Cost		
Balance at 1 January	14,885	15,576
Modification of lease	(925)	(691)
Balance at 31 December	13,960	14,885
Depreciation / Amortisation		
Balance at 1 January	(763)	(452)
Depreciation	(278)	(311)
Balance at 31 December	(1,041)	(763)
Carrying Amounts		
At 1 January	14,122	15,124
At 31 December	12,919	14,122
Future lease payments ROU		
The total future lease payments are disclosed for each of the following periods.		
Less than one year	1,839	2,016
One to five years	9,194	9,194
More than five years	3,855	3,678

On 20 July 2022 the company commenced a 50-year lease with the State of Queensland for the Thomas Dixon Centre. Lease payments are fixed at $1.839 million per year for 10 years and $1 thereafter. The lease agreement allows for the deferral of the minimum annual lease amount once during the lease. During the 2025 financial year the company applied and was granted the deferral of the 2025 lease amount. The Thomas Dixon Centre right of use asset is depreciated over the lease term. Subsequent to year end the landlord has agreed to defer the 2026 lease repayment.

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13 Other Right of Use Assets

The company leases land and buildings, storage space and office equipment. The leases typically run for a period of 2-3 years, with an option to renew the lease after that date.

	2025 $'000	2024 $'000
Cost		
Balance at 1 January	1,427	1,760
Additions	159	135
Terminations	(1,427)	(468)
Balance at 31 December	159	1,427
Depreciation / Amortisation		
Balance at 1 January	(1,337)	(1,509)
Depreciation	(31)	(44)
Terminations	1,337	216
Balance at 31 December	(31)	(1,337)
Carrying Amounts		
At 1 January	90	251
At 31 December	128	90

Other Leases

Future lease payments

The total future lease payments are disclosed for each of the following periods.

Less than one year	61	51
One to five years	86	51

Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to use or control the use of an identified asset for a period, in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. The Company recognises a lease liability and a corresponding right-of-use asset at the lease commencement date. The lease liability is initially recognised at the present value of the non-cancellable lease payments discounted using the interest rate implicit in the lease or where no rate is implicit in the lease, the company's borrowing rate. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability plus any direct costs incurred.

The right-of-use asset is depreciated over the lease term using the straight-line method and is recognised in Administration expenses in the Statement of profit or loss and other comprehensive income.

The Company does not recognise leases as a right-of-use asset or lease liability that have (i) a lease term of 12 months or less; or (ii) low value assets. The lease payments associated with these leases are recognised in the Statement of profit or loss and other comprehensive income over the lease term.

14. Short-term leases and low value assets

	2025 $'000	2024 $'000
Expenses recognised in profit or loss		
Expenses related to short-term leases or low-value assets that are not recognised at right-of-use assets	656	843

15. Property, Plant & Equipment

	Theatre Fitout	IT equipment and infrastructure	Fixtures and Fittings	Art	Property	Capital work in progress	Total
Cost							
Balance at 1 January 2025	2,277	2,292	860	757	6,029	840	**13,055**
Additions	-	291	29	-	29	2,876	**3,225**
Transfer from Capital Work in Progress	-	-	-	-	3,709	(3,709)	**-**
Disposals	-	(5)	(32)	-	-	-	**(37)**
Balance at 31 December 2025	**2,277**	**2,578**	**857**	**757**	**9,767**	**7**	**16,243**
Accumulated Depreciation							
Balance at 1 January 2025	(575)	(1,499)	(360)	(228)	(98)	-	**(2,760)**
Depreciation	(231)	(283)	(150)	(96)	(246)	-	**(1,006)**
Disposals	-	1	-	-	-		**1**
Balance at 31 December 2025	**(806)**	**(1,781)**	**(510)**	**(324)**	**(344)**	**-**	**(3,765)**
Carrying Amounts							
At 1 January 2025	1,702	793	500	529	5,931	840	**10,295**
At 31 December 2025	**1,471**	**797**	**347**	**433**	**9,423**	**7**	**12,478**

Property, Plant and Equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised in profit or loss on a diminishing value basis over the estimated useful life of each part of an item of property, plant and equipment.

The estimated useful lives for the current and comparative periods are as follows:

	2025	2024
• Theatre fit out	5 - 10 years	1 - 10 years
• IT equipment & infrastructure	2 - 23 years	1 - 4 years
• Fixtures and Fittings	5 -10 years	1 - 7.5 years
• Art	5- 40 years	1- 20 years
• Property	5 - 40 years	1 - 40 years
• Capital work in progress	Not depreciated	Not depreciated

Depreciation methods, useful lives, and residual values are reassessed at the reporting date.

16. Other Investments

	2025 $'000	2024 $'000
Non-current Investments		
Interest in unlisted unit trust available-for-sale	11	11
	11	11

17. Trade and other payables

	2025 $'000	2024 $'000
Current - Unsecured		
Trade payables	282	480
Non-Trade Payables and Accrued Expenses	377	408
Subscriptions, other income and grants in advance	1,605	1,422
Grant in advance related to non-financial assets acquisition	-	503
	2,264	2,813

18. Employee Benefits

	2025	2024
	$'000	**$'000**
Current		
Liability for annual leave	1,762	1,675
Liability for long-service leave	451	530
	2,213	2,205
Non-Current	**510**	**531**
Liability for long-service leave	510	531

Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution superannuation funds are recognised as an expense in profit or loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

(ii) Long-term service benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on high quality corporate bonds that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method.

(iii) Short-term service benefits

Liabilities for employee benefits for wages, salaries and annual leave represent present obligations resulting from employees' services provided to reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Company expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax. Non-accumulating non-monetary benefits, such as medical care, cars and free or subsidised goods and services, are expensed based on the net marginal cost to the Company as the benefits are taken by the employees.

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

19. Loans and borrowings

	Currency	Nominal Interest Rate	Year of Maturity	Facility Limit	2025 $'000	2024 $'000
Loan from Director	AUD	Nil	2027	n/a	2,559	-
Overdraft facility	AUD	6.35% Variable	n/a	1,000	-	-
Unsecured bank loan	AUD	6.40%	2025	n/a	-	614
Hunter Premium Insurance Funding	AUD	9.91%	2025	n/a	-	118
Hunter Premium Insurance Funding	AUD	9.35%	2026	n/a	117	-
					2,676	**732**

Lot 1- 4 BUP 106728 with a carrying amount of $6.028 million is mortgaged as security against the loan from Director and as security for the Overdraft facility.

20. Financial Instruments

Accounting classifications
The following table shows the carrying amounts of financial assets and financial liabilities

	Note	2025 $'000	2024 $'000
Financial assets measured at fair value through profit or loss			
Interest in unlisted unit trust available-for-sale	**16**	11	11
Total financial assets measured at fair value through profit or loss		11	11
Financial assets measured at amortised cost			
Trade receivables	**10**	323	439
Cash and cash equivalents	**9**	2,484	6,694
Total financial assets measured at amortised cost		2,807	7,133
Financial liabilities measured at amortised cost			
Loans and borrowings	**19**	2,676	732
Trade payables and accrued expenses	**17**	659	888
Total financial liabilities measured at amortised cost		3,335	1,620

21. Key management personnel disclosures

The following were key management personnel of the consolidated entity at any time during the reporting period:

Board of Directors	Appointed	Resigned	Role
Brett Clark	2023		Chair
David Carter	2018		Director
Cameron Costello	2022	Jul-25	Director
Alison de Groot	Jun-24		Director
Susannah George	2021		Director
Ian Klug	2021		Director
Luke Fraser	2023		Director
Danielle McFall-Weiss	2023		Director

Executive Management	Appointed	Resigned	Role
Ivan Gil-Ortega	Feb-25		Artistic Director
Gregory Horsman	Aug-24	Feb-25	Acting Artistic Director
Gregory Horsman	Feb-25	Jul-25	Assistant Artistic Director
Dilshani Weerasinghe	2011		Executive Director

Non-Executive Directors are volunteers and receive no remuneration. Key management personnel compensation of executives was $987,798 for the year ended 31 December 2025 (2024: $927,802).
Refer to note 19 for balances owed to related parties.

22. Members liability

The Queensland Ballet Company is incorporated in Queensland as a company limited by guarantee and not having a share capital. The Queensland Ballet is the registered trading name of Queensland Ballet Company.

Members Liability

The liability of the Company is limited by guarantee:

- The maximum liability of individual members is $2.00; and
- The aggregate liability as at 31 December 2025 amounts to $46 (2024: $48), (8 ordinary members and 15 Honorary Life Members).

23. Events after balance date

Subsequent to the reporting date, the Director's Loan facility was extended by an additional $2.0 million and the landlord, the State of Queensland, agreed to defer the 2026 lease repayment. These transactions represent non-adjusting events occurring after the reporting period. Accordingly, the financial effects of these transactions have not been recognised in the financial statements for the year ended 31 December 2025.

Queensland Ballet Company

ABN 26 009 717 079

DIRECTORS' DECLARATION

In the opinion of the Directors of Queensland Ballet Company (the "Company"):

(a) the Company is not publicly accountable.

(b) the financial statements and notes set out on pages 1 to 21, are in accordance with the *Australian Charities* and *Not-for-profits Commission Act 2012*, including:

(i) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance, for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards – Simplified Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2022*; and

(c) the matters set out in Note 2(b) to the financial statements relating to the Company's ability to continue as a going concern, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Nevertheless, the Directors have concluded that the going concern basis of preparation remains appropriate and that 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 the Directors:

Alison de Groot
Director

Brett Clark
Board Chair

Dated at Brisbane this 22 day of September 2026.