

Annual Financial Report

FOR THE YEAR ENDED 31 DECEMBER 2025

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Director's Report

The Directors present their report together with the financial report of Bangarra Dance Theatre Australia Limited (“the Company” or “Bangarra”) for the year ended 31 December 2025 and the Auditors' report thereon.

BOARD OF DIRECTORS

The Directors of the Company at any time during or since the end of the financial year are:

Phillipa McDermott (Chair)

A WAKKA WAKKA AND MUNUNJALI WOMAN

Phillipa is a committed public advocate and champion for diversifying workforces, the arts and media to best reflect contemporary Australia. She is the Executive Manager Indigenous Centre of Excellence at CBA and Board member of Lloyd McDermott Rugby Development Team and NSW Treasury First Nations Advisory Committee.

Appointed Interim Chair in November 2019 and appointed Chair in April 2020.

Chair of the People Committee since September 2020.

Joshua Duke (Deputy Chair)

A DUNGHUTTI MAN

Josh is a highly accomplished Fellow of Chartered Accountants Australia and New Zealand (CA ANZ). He is a Director within Deloitte's consulting business and serves as the Chairman of Nguluway DesignInc, a Board Director of the Y Canberra and Chairman of its Audit, Finance and Risk Committee, the Inaugural Chairman of the Aboriginal and Torres Strait Islander Panel for CA ANZ, the Treasurer for Ausdance ACT, and Deputy Chairman for ACT Young Chartered Accountants' Committee.

Appointed in October 2021 and appointed Deputy Chair in June 2023.

Member of the Audit, Finance & Risk Committee since October 2021.

Appointed Chair of the Audit, Finance & Risk Committee from February 2025.

Diat Alferink

A DESCENDANT OF THE WAKAID CLAN OF BADU AND WAGADAGAM CLAN OF MABUIAG ISLAND

Diat is a performing artist, festival director, comedian, film maker and creative producer. She is the CEO of the Torres Strait Islander Media Association (TSIMA) and Editor in Chief of the Torres News. Diat is a Committee member on the SBS Community Advisory Committee, and Board member of the First Nation Media Association (FNMA) and National Indigenous Radio Service (NIRS).

Appointed in January 2025.

Richard Eccles

Richard is a company director and consultant, with a background in senior Government positions. His director roles include the Copyright Agency Ltd and the Public Interest Journalism Initiative and is Chair of the Canberra Health Services Strategic Advisory Committee.

Appointed in August 2020.

Chair of the Audit, Finance & Risk Committee from January 2021 to February 2025.

Member of the People Committee from September 2020 to February 2024.

Resigned in February 2025.

John Harvey

OF TORRES STRAIT ISLAND (SAIBAI ISLAND) AND ENGLISH DESCENT

John is an award winning writer, director, and producer in theatre and film and the Creative Director of Brown Cabs. He previously served as a Board Member of the Australia Council's Community Cultural Development Board.

Appointed in November 2019.

Member of the Audit, Finance & Risk Committee since January 2020.

Louise Ingram

Louise has extensive financial management and corporate governance experience, specialising in not-for-profit cultural organisations. She is currently Executive Director and Co-CEO at Bangarra Dance Theatre and a Board member of the Australian Design Centre.

Appointed in April 2024.

Directors' Report

Nadine McDonald-Dowd

A YUWIBARA WOMAN

Nadine is the First Nations Creative Development Officer for Sunshine Coast Council and works closely with First Nations Artists in supporting and nurturing the next generations of storytellers.

Appointed in December 2019.

Chair of the Audit, Finance & Risk Committee from January 2020 to April 2020.

Member of the People Committee from June 2022 to February 2025.

Resigned in February 2025.

Sara McKerihan

Sara relocated from Citi's New York office to Australia and was recently the Vice Chair of Markets and Securities Services for Australia and New Zealand. She also serves on the board of The Australian International Screen Foundation (NYC) and formerly on the boards of the American Australian Association, the American Friends of the National Gallery of Australia, and 100 Women in Finance.

Appointed in December 2024.

Member of the Audit, Finance & Risk Committee from February 2025.

Chair of the Development Committee from February 2025.

Jemima Myer

Jemima is a teacher and has served the community sector in roles including policy, language, education and the arts. She is a director at The Myer Foundation, Co-Convenor of The Myer Foundation's Mental Health Committee, and a member of the Taskforce at Mannifera.

Appointed in February 2023.

Member of the Development Committee from February 2025.

Frances Rings

A WIRANGU AND MIRNING WOMAN

Frances has worked as a choreographer and dancer with Australia's leading dance companies. She was appointed Artistic Director and Co-CEO of Bangarra Dance Theatre in 2023.

Appointed in February 2023.

Ian Roberts

Ian is the Deputy Chair of the Annamila First Nations Foundation and a freelance writer specialising in speeches and editing for daily press. His previous appointments have included terms as Chair of the Victorian Australia Day Committee, Deputy Chair of the Melbourne International Film Festival, and as Deputy Chair of the Australian Centre for Contemporary Art.

Appointed in August 2020.

Member of the People Committee since September 2020.

Sally Scales

A PITJANTJATJARA WOMAN

Sally is an award winning and inspiring artist and works at the APY Art Centre Collective in Cultural Liaison, Elder Support and Spokesperson roles. She is a Board member of the Australian Children's Television Foundation and a member of the National Gallery of Australia Council and Chair of its First Nations Advisory Group.

Appointed in December 2024.

Member of the Development Committee from February 2025.

Directors' Report

PRINCIPAL ACTIVITIES

The principal activities of the Company during the course of the financial year included:

- The creation and presentation of powerful works of theatre and art with dance, music, poetry, design and production.
- Education workshops, programs, career pathways and other special projects to nurture the next generation of storytellers.
- Commercial activities to provide financial support for the above, including venue hire.
- Fundraising to support production, promotion and presentation of performances and other programs.

There were no other significant changes in the nature of activities of the Company during the year.

2025 REVIEW AND RESULTS

Bangarra's 2025 performance year started with *The Light Inside*, which was performed regionally in New South Wales and across Victoria later in the year. *The Light Inside* was also performed at the WOMAD festival in Adelaide and excerpts of *Yuldea* were performed as part of The Australian Ballet's DanceX in Melbourne.

New work, *Illume*, a collaboration between Mirning Choreographer Frances Rings and Goolarrgon Bard Visual Artist Darrell Sibosado toured nationally with performances in Sydney, Perth, Albany, Canberra, Brisbane, Darwin, and Melbourne. *Illume* explores the awe of light, a bridge between the physical and spiritual worlds.

Development of the new children's work, *The Bogong's Song: a call to Country*, from Bangarra alumna Yolande Brown and co-writer Chenoa Deemal, was completed and performed to young audiences in Brisbane and Sydney.

The film *An Act of Being* was created by Bangarra in collaboration with Reconciliation Australia and premiered at Barangaroo Reserve as part of Vivid 2025.

Bangarra's flagship Youth program *Rekindling*, has been on the road all year, focusing on Community connection with the next generation.

The year ended with a Net Comprehensive Loss of \$377k (2024: Net Income of \$1.4m)

The 2025 results were achieved through generous philanthropic donations, successful box office and touring activities, self-generated revenue from various activities including our venue Dangarra O Badu, and careful management of expenses. The net loss position was budgeted and reflects the growing pressures of cost

increases against stable income.

Bangarra continued to utilise the Cultural Care and Pathways Fund for the purpose of nurturing and supporting Aboriginal and Torres Strait Islander communities and people, and the New Work Creation Fund was utilised to support the 2025 new works. The International Touring Fund continued to build which strengthens the Company's capacity to undertake international touring in future years.

SUBSEQUENT EVENTS AFTER YEAR END

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

Directors' Report

KEY PERFORMANCE INDICATORS

The following table sets out performance against KPIs set by the National Performing Arts Partnership Framework.

Mechanism	Measure	2025 Target	2025 Actuals
Priority 1 Address diversity areas outlined the Partnership Framework (33 iii & iv) with particular reference to audiences and First Nations creatives.			
Audience access Initiatives	Accessibility initiatives to enable people with disabilities to experience Bangarra productions - Number of performances accompanied by audio description	5	13
	Number of First Nations youth engaged through dedicated education performances	1,130	666
	Number of Aboriginal and/or Torres Strait Islander Community tickets distributed	2,700	3,171
Bangarra will always foster and support the Aboriginal and Torres Strait Islander creatives	Percentage of Aboriginal and/or Torres Strait Islander employees	Minimum 55%	56%
	Percentage of Aboriginal and Torres Strait Islander Board members	Minimum 50%	60%
Priority 2 Commission, develop and present new Australian work that reflects contemporary Australia.			
Number of performances remounted significant repertoire	Number of performances of Australian Works delivered	21	18
Number of performances of new Australian works	Number of performances of New Australian Works delivered	64	86
Investment in new Aboriginal and/or Torres Strait Islander Works	Number of new Aboriginal and/or Torres Strait Islander Works in development	3	3
	Number of new Aboriginal and/or Torres Strait Islander Works presented	3	3
Priority 3 Build capacity in the First Nation's dance sector. Collaborate with Partnership organisations and those outside the Framework. Demonstrate leadership on specific dance sector concerns.			
Aboriginal and/or Torres Strait Islander artistic representation	Number of Aboriginal and/or Torres Strait Islander Creatives and Artists, Cultural Consultants engaged	Minimum 75%	79%
Build sector capacity through development pathways for Aboriginal and/or Torres Strait Islander Artists, Creatives, Production and Arts Workers	Number of Aboriginal and/or Torres Strait Islander Artists, Creatives, Arts Workers and Alumni supported by the company through professional development, mentoring, scholarship, graduate or fellowship program	7	14
Creative collaborations and partnerships with other arts and cultural organisations	Number of partnerships, projects or initiatives in development and/or delivered	8	20
Priority 4 Improve access and participation in the arts through touring and presenting work nationally, to regional and remote communities, and internationally.			
Digital Engagement	Number of people reached via digital platforms and initiatives	536,000	2,799,257
Community Engagement	Number of workshops and masterclasses delivered by the touring Ensemble and Education & Youth Program teams	100	114
Regional, Rural & Remote Programming	Number of regional, rural & remote locations performed	14	7
National Programming	Number of Australian states and territories performed in	5	7

Directors' Report

CORPORATE GOVERNANCE STATEMENT

This statement outlines Bangarra's corporate governance practices and addresses the Essential Governance Practices for Arts Organisations published in January 2021 and monitored by Creative Australia.

PRINCIPLE 1: PURPOSE AND VALUES

As per the Board Charter and Board Manual, a central element of the Board's purpose is to establish the Company's purpose, values, and ethical standards and delegate an appropriate level of authority to management.

OUR PURPOSE

We, Bangarra, are ignited by our obligation to Country and Community, to nurture the transmission of Story, knowledges, history and experiences of our First Peoples to effect change and create lasting impact.

OUR VALUES

Reciprocity & Mutual Obligation • Cultural Exchange & Collaboration • Cultural Protocols • Care for Country • Kinship & Respect • Resilience

PRINCIPLE 2: DELIVERING PERFORMANCE

The Bangarra Board Charter and Board Manual note the Board's role of bringing an independent and objective view to the Company's decisions and overseeing the performance and activities of management, including through contributing to the development and overseeing implementation of corporate strategy, and approving the business plan, budget and corporate policies.

Bangarra is committed to having a Board of effective composition, size and commitment to adequately discharge its responsibilities and duties. Board governance incorporates the Board Charter, Board Manual, and the Committee's Terms of Reference. The Board governance documents set out the Director selection and induction processes, the duties and responsibilities of the Board with regard to the Company's overall operations, performance and compliance, and the role of the Chair. The Board is committed to traditional Aboriginal and Torres Strait Islander practices of governance which are circular. Circular governance is one of collaboration, in which each individual's role within the collective is valued for the specific contribution that individual makes to the whole.

The Board includes Directors with a diverse set of skills and experience. The Board is supported by its People Committee in the recruitment of new Directors and the process for evaluating Board performance. The Constitution states that a minimum of 50% of all Directors shall be Aboriginal or Torres Strait Islander. Across the year and currently the Chair and another five Board members identify as First Nations, 60% of the Board.

The Board acknowledges that its ongoing success is reliant on ensuring Bangarra continues to have the skills and expertise necessary to achieve its goals. Succession planning across key Board, Artistic and Management roles within the Company is a focus for the Board and specific initiatives and practices in relation to this are articulated in the Strategic Plan and Risk Management Framework.

PRINCIPLE 3: SUPPORT SYSTEMS AND PROCESSES

Bangarra has processes in place that independently verify and safeguard the integrity of the organisation's compliance and management reporting. The Audit, Finance, and Risk Committee (AFRC) includes Directors with appropriate audit, finance and risk management expertise. The Committee meets prior to Board meetings and comprises between three to five Directors and, by invitation, the Executive Director and Chief Financial Officer. This Committee's responsibilities and duties cover review of the Company's management and statutory accounts, annual audit results and appointment of external auditors, internal controls and risk management.

Bangarra is committed to ensuring that the level and composition of remuneration is sufficient and reasonable. The Board's People Committee is responsible for reviewing and recommending to the Board the remunerations of the Executive Director and Artistic Director. Staff and executive salaries are approved by the Board as part of the annual remuneration review and budget process. As a not-for-profit charitable institution, payment of any fees or salaries to non-executive directors of the Company is prohibited, in accordance with its constitution.

PRINCIPLE 4: BEING ACCOUNTABLE

Bangarra has established a sound system of risk oversight and management and internal control. This system is designed to identify, assess, monitor and manage risk. The Company's risk management policy, responsibilities and processes for review of the risk management system are set out in the Risk Management Framework.

The Board has the ultimate responsibility for overseeing the risk management framework and monitoring business risks and is assisted in discharging this responsibility by the AFRC whose responsibilities in relation to the Company's risk management system are contained in the Committee's Terms of Reference.

Organisational risk is under continual review. To assist the Board in discharging its responsibility in relation to compliance, the Board has delegated the monitoring and review of compliance to the AFRC. The AFRC considers and reviews the Company's risk profile biannually.

The Board ensures the organisation meets the reporting requirements of funding bodies, employment and other legislated responsibilities. The Board approves the annual program and annual budget. An Annual Compliance Calendar is maintained in order to monitor requirements and reporting obligations.

Directors' Report

PRINCIPLE 5: RELATIONSHIPS

Relationships and culture are at the very core of Bangarra's values. Bangarra respects and observes its legal and other obligations, including the rights of all legitimate stakeholders. The Board's duties and responsibilities specifically include ensuring effective communication with key stakeholders. The Board Charter and Board Manual set out the expectations, responsibilities, and standards required of Directors.

The Board oversees and contributes to Bangarra's organisational culture through oversight of how culture is defined and aligned to organisational strategy. The Board holds accountable the Executive Director and Co-CEO and the Artistic Director and Co-CEO for how culture is communicated and embodied.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

Indemnification

Since the end of the previous financial year, the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Company.

Insurance Premiums

During the financial year the Company has paid premiums in respect of directors' and officers' liability and legal expenses insurance contracts for the year ended 31 December 2025 and since the financial year, the Company has paid premiums in respect of such insurance contracts for the year ending 31 December 2025. Such insurance contracts insure against certain liability (subject to specific exclusions) persons who are or have been directors or executive officers of the Company. The directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the directors' and officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contract.

MEETINGS OF DIRECTORS HELD DURING THE FINANCIAL YEAR

	Board meetings eligible to attend	Board meetings attended
Phillipa McDermott, Chair	5	5
Joshua Duke, Deputy Chair	5	5
Diat Alferink (appointed Jan 2025)	5	4
Richard Eccles (resigned Feb 2025)	1	1
John Harvey	5	3
Louise Ingram	5	5
Nadine McDonald-Dowd (resigned Feb 2025)	1	1
Sara McKerihan	5	5
Jemima Myer	5	4
Frances Rings	5	5
Ian Roberts	5	4
Sally Scales	5	2

AUDIT, FINANCE AND RISK COMMITTEE

Joshua Duke, Chair

(appointed to Chair from February 2025)

Richard Eccles

(Chair from January 2021 to February 2025, resigned February 2025)

John Harvey

Sara McKerihan (appointed February 2025)

PEOPLE COMMITTEE

Phillipa McDermott, Chair

Ian Roberts

Richard Eccles (resigned February 2025)

Nadine McDonald Dowd (resigned February 2025)

DEVELOPMENT COMMITTEE

Sara McKerihan, Chair (appointed February 2025)

Jemima Myer (appointed February 2025)

Sally Scales (appointed February 2025)

COMPANY SECRETARY

Roslyn Munday

Directors' Report

MEMBERS' GUARANTEE

Bangarra Dance Theatre Australia Limited is a public company limited by guarantee. In accordance with the Company's constitution, each member is liable to contribute \$10 in the event that the Company is wound up.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration under Australian Charities and Not-for-Profits Commission Act 2012 is set out on page 10 and forms part of the Directors' Report for the year ended 31 December 2025.

This report is made in accordance with a resolution of the Board of Directors of the Company on 15 April 2026.



Chair
PHILLIPA MCDERMOTT



Director
JOSHUA DUKE

Sydney
15 April 2026



Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To the directors of Bangarra Dance Theatre Australia Ltd

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

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

KPMG

KPMG

Warwick Shanks OAM

Partner

Parramatta

15 April 2026

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Bangarra Dance Theatre Australia Limited
DIRECTORS' DECLARATION
for the year ended 31 December 2025

In the opinion of the directors of Bangarra Dance Theatre Australia Limited ("the Company"):

- (a) the financial statements and notes that are set out on pages 13 to 28 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 Disclosures and the Australian Charities and Not-for-profits Commission Regulation 2022; and
- (b) 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:



Chair
PHILLIPA MCDERMOTT



Director
JOSHUA DUKE

Sydney
15 April 2026

Bangarra Dance Theatre Australia Limited

CHAIR'S DECLARATION IN RESPECT OF THE CHARITABLE FUNDRAISING ACT 1991 (NSW) AND THE CHARITABLE FUNDRAISING REGULATION 2021 (NSW)

for the year ended 31 December 2025

I, Phillipa McDermott, Chair of Bangarra Dance Theatre Australia Limited, declare, in my opinion:

- (a) the financial statements give a true and fair view;
- (b) the financial statements satisfy the requirements of the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation 2021 (NSW);
- (c) the internal controls exercised by Bangarra Dance Theatre Australia Limited are appropriate and effective; and
- (d) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



Chair
PHILLIPA MCDERMOTT

Sydney
15 April 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2025

	Notes	2025 \$	2024 \$
Operating revenue	5	12,392,370	11,673,477
Operating expenses	6	(13,216,127)	(11,764,463)
Operating (deficit) before bequests		(823,757)	(90,986)
Bequests		40,897	1,057,520
Operating (deficit) / surplus		(782,860)	966,534
Investing income	7	445,572	455,891
Investing expenses	8	(40,009)	(26,574)
Net (deficit) / surplus for the year		(377,297)	1,395,851
Total comprehensive (loss) / income for the year		(377,297)	1,395,851

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with accompanying notes on pages 17 to 28.

STATEMENT OF FINANCIAL POSITION

for the year ended 31 December 2025

	Notes	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	9	3,101,495	4,470,202
Trade and other receivables	10	186,472	468,710
Prepayments		186,397	250,188
		<u>3,474,364</u>	<u>5,189,100</u>
Non-current assets			
Other financial assets	11	5,675,787	4,321,133
Plant and equipment	12	395,021	415,836
Right-of-use assets	13	2,909,289	3,101,034
Security deposit		4,010	2,110
		<u>8,984,107</u>	<u>7,840,113</u>
Total assets		12,458,471	13,029,213
Current liabilities			
Trade and other payables	14	611,882	604,969
Lease liabilities	13	212,806	191,990
Government grants received in advance		792,609	613,511
Other income received in advance		484,010	733,905
Employee benefit obligations	15	521,803	516,475
		<u>2,623,110</u>	<u>2,660,850</u>
Non-current liabilities			
Lease liabilities	13	2,953,761	3,155,834
Employee benefit obligations	15	204,772	158,404
		<u>3,158,533</u>	<u>3,314,238</u>
Total liabilities		5,781,643	5,975,088
Net assets		6,676,828	7,054,125
Equity			
Retained earnings		4,714,057	4,755,632
Reserves – restricted	17	120,000	180,000
Reserves – designated	17	1,842,771	2,118,493
		<u>6,676,828</u>	<u>7,054,125</u>
Total equity		6,676,828	7,054,125

The above Statement of Financial Position should be read in conjunction with accompanying notes on pages 17 to 28.

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Retained earnings	Russell Page Graduate Program Reserve	Cultural Care and Pathway Fund	Film Fund	International Touring Fund	New Work Creation Fund	Stephen Page Fellowship	Total equity
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 January 2024	3,596,617	240,000	546,657	500,000	125,000	350,000	300,000	5,658,274
Surplus for the year	1,395,851	-	-	-	-	-	-	1,395,851
Total comprehensive income for the year	1,395,851	-	-	-	-	-	-	1,395,851
Reserve transfers	(600,000)	-	550,000	-	350,000	-	(300,000)	-
Utilised	363,164	(60,000)	(193,985)	(54,054)	-	(55,125)	-	-
Balance at 31 December 2024	4,755,632	180,000	902,672	445,946	475,000	294,875	-	7,054,125

	Retained earnings	Russell Page Graduate Program Reserve	Cultural Care and Pathway Fund	Film Fund	International Touring Fund	New Work Creation Fund	Stephen Page Fellowship	Total equity
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 January 2025	4,755,632	180,000	902,672	445,946	475,000	294,875	-	7,054,125
Deficit for the year	(377,297)	-	-	-	-	-	-	(377,297)
Total comprehensive loss for the year	(377,297)	-	-	-	-	-	-	(377,297)
Reserve transfers	(30,000)	-	-	-	30,000	-	-	-
Utilised	365,722	(60,000)	(155,731)	-	-	(149,991)	-	-
Balance at 31 December 2025	4,714,057	120,000	746,941	445,946	505,000	144,884	-	6,676,828

The above Statement of Changes in Equity should be read in conjunction with accompanying notes on pages 17 to 28.

STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Cash receipts from customers, government and donors		13,347,978	13,246,352
Cash paid to suppliers and employees		(13,316,271)	(11,928,717)
Cash generated from (used in) operating activities		31,707	1,317,635
Cash flows from investing activities			
Acquisition of plant and equipment		(172,856)	(324,064)
Sale of current investments		-	1,052,203
Acquisition of non-current investments		(1,295,181)	(1,426,805)
Interest income		247,815	171,194
Dividend income		34,071	47,916
Other investment income		104,214	81,282
Investment fees		(40,009)	(26,574)
Net cash (outflow) inflow from investing activities		(1,121,946)	(424,848)
Cash flows from financing activities			
Lease payments	13	(278,468)	(229,487)
Net cash outflow from financing activities		(278,468)	(229,487)
Net increase in cash and cash equivalents		(1,368,707)	663,300
Cash and cash equivalents at 1 January		4,470,202	3,806,902
Cash and cash equivalents at 31 December	9	3,101,495	4,470,202

The above Statement of Cash Flows should be read in conjunction with accompanying notes on pages 17 to 28.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

1. REPORTING ENTITY

Bangarra Dance Theatre Australia Limited (“the Company”) is a public company limited by guarantee incorporated and domiciled in Australia. The registered office address of the Company is Wharf 4/5, 15 Hickson Road, Walsh Bay, NSW 2000. The Company is a not-for-profit entity registered with the Australian Charities and Not-for-profits Commission.

2. BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012.

The financial statements were authorised for issue by the Company’s Board of Directors on 15 April 2026.

The financial statements have been prepared on an accruals basis and are based on historical cost, except for investments in financial assets which are measured at fair value.

3. FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Australian Dollars, which is the Company’s functional currency.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these of financial statements, management has made judgements and estimates that affect the application of the Company’s policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in Note 13 Leases.

No estimates have been made that have a significant effect on the amounts recognised in the financial statements.

5. OPERATING REVENUE

		2025	2024
		\$	\$
Performance income		3,202,941	3,128,349
Revenue from Government	5a	4,255,538	4,242,291
Sponsorship income	5b	1,130,765	1,064,964
Donations	5c	2,903,574	2,375,013
Activity and services income		522,577	623,856
Other income	5d	376,975	239,004
		12,392,370	11,673,477

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

	2025	2024
	\$	\$
a) Revenue from Government		
Creative Australia (previously known as Australia Council) Grants		
Tripartite funding as per National Performing Arts Partnership Framework 2019	2,917,792	2,832,807
Playing Australia	318,000	337,421
Creative Australia Other	61,084	19,161
Create NSW Grants		
Tripartite funding as per National Performing Arts Partnership Framework 2019	617,662	599,672
Create NSW Regional Arts Touring	87,000	259,616
Create NSW Other	80,000	134,614
Arts Queensland	124,000	59,000
Other Federal Government		
Indigenous Languages and Arts (ILA)	50,000	-
	4,255,538	4,242,291
b) Sponsorship income		
Sponsorship in cash	653,602	676,398
Sponsorship in kind	477,163	388,566
	1,130,765	1,064,964
c) Donations		
Individual	1,009,344	1,540,783
Foundation	1,894,230	834,230
	2,903,574	2,375,013
d) Other income		
Expense reimbursements received	310,187	125,564
Sundry Income	66,788	113,440
	376,975	239,004
6. OPERATING EXPENSES		
People costs	6a 7,772,821	7,035,030
Production and touring expenses	3,303,467	2,700,627
Marketing expenses	732,147	651,592
Development expenses	211,316	169,369
Administration expenses	592,344	557,717
Other expenses	6b 604,032	650,128
	13,216,127	11,764,463

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

	2025	2024
	\$	\$
a) People costs		
Performers	1,561,196	1,350,585
Creative artists	1,456,020	1,336,964
Production and technical	1,504,679	1,342,782
Marketing and development	1,328,505	1,236,786
Management and administration	861,389	799,003
Allowances and on costs	1,061,032	968,910
	7,772,821	7,035,030
b) Other expenses		
Depreciation	193,671	196,990
Amortisation	206,720	265,657
Occupancy expenses	158,181	135,781
Other audit related expenses	460	1,700
Remuneration of Auditor - Audit fee (in kind)	45,000	50,000
	604,032	650,128
7. INVESTING INCOME		
Interest income	247,815	171,194
Dividend income	34,071	47,916
Other investment income	104,214	81,282
Realised gain on investments	1,592	51,967
Movement in fair value of investments	57,880	103,532
	445,572	455,891
8. INVESTING EXPENSES		
Investment Management Fees	40,009	26,574
	40,009	26,574
9. CASH AND CASH EQUIVALENTS		
Cash at Bank	1,241,871	2,324,996
Term deposits with maturity of 3 months or less	1,813,412	2,011,717
Investment cash accounts	46,212	133,489
	3,101,495	4,470,202
10. TRADE AND OTHER RECEIVABLES		
Trade receivables	179,552	464,243
Advances to employees	6,920	4,467
	186,472	468,710

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

11. OTHER FINANCIAL ASSETS

	2025	2024
Non-current investments	\$	\$
Equities and Managed Funds	2,848,392	2,081,743
Government Bonds	341,561	400,511
Corporate Bonds	2,485,834	1,838,879
	<u>5,675,787</u>	<u>4,321,133</u>

Investments are measured subsequent to initial recognition at fair value. Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Fair value measurements are recognised in the statement of profit and loss and other comprehensive income.

12. PLANT AND EQUIPMENT

Cost opening balance at 1 January	1,337,146	1,058,032
Additions during the year	172,856	324,064
Disposals during the year	(13,258)	(44,950)
Cost closing balance at 31 December	1,496,744	1,337,146
Accumulated depreciation opening balance	(921,310)	(767,859)
Depreciation for the year	(193,671)	(196,990)
Disposals	13,258	43,539
Net carrying amount at 31 December	<u>395,021</u>	<u>415,836</u>

13. LEASES**a) Right-of-use assets**

Balance at 1 January	3,101,034	2,889,994
Additions	14,996	41,141
Amortisation for the year	(206,720)	(265,657)
Remeasurement during the year	(21)	435,556
Balance at 31 December	<u>2,909,289</u>	<u>3,101,034</u>

The lease remeasurement for the 2025 year relates to the actual uplift in the Level 2 Lilyfield lease and the 2024 year relates to the adjustment of lease payment forecasts over the 20 year Wharf lease calculation.

b) Lease liabilities

Current	212,806	191,990
Non-current	2,953,761	3,155,834
Total lease liabilities	<u>3,166,567</u>	<u>3,347,824</u>

c) Future lease payments

Less than one year	290,117	274,035
One to five years	1,176,883	1,160,604
More than five years	2,307,520	2,602,944
	<u>3,774,520</u>	<u>4,037,583</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

	2025	2024
d) Amounts recognised in profit or loss	\$	\$
Amortisation	206,720	265,657
Interest on lease liabilities	82,236	118,951
Expenses relating to short-term leases	62,525	33,857
	351,481	418,465
e) Amounts recognised in statement of cash flows		
Lease payments	278,468	229,487
	278,468	229,487

14. TRADE AND OTHER PAYABLES

Trade payables	70,761	140,796
Accrued expenses	541,121	464,173
	611,882	604,969

15. EMPLOYEE BENEFIT OBLIGATIONS**Current**

Provision for annual leave	388,395	413,282
Provision for long service leave	63,989	64,634
Provision for parental leave	57,260	18,687
Superannuation payable	12,159	19,872
	521,803	516,475

Non-current

Provision for long service leave	204,772	158,404
	204,772	158,404

Contributions to defined contribution plans recognised as an expense in profit or loss in 2025 were \$689,454 (2024: \$607,930) for employees and \$73,544 (2024: \$59,273) for independent contractors.

16. LOANS AND BORROWINGS

During the year, the Company established a \$1m line of credit with National Australia Bank. The facility is secured against the investment portfolio and as at the reporting date is yet to be utilised.

17. RESERVES**Restricted reserves**

Russell Page Graduate Program Reserve	120,000	180,000
	120,000	180,000

Designated reserves

Cultural Care and Pathways Fund	746,941	902,672
Film Fund	445,946	445,946
International Touring Fund	505,000	475,000
New Work Creation Fund	144,884	294,875
	1,842,771	2,118,493

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

Russell Page Graduate Program Reserve

The Russell Page Graduate Program Reserve was established with a bequest received in 2019. In any ordinary year the Company will utilise \$60,000 towards the provision of Russell Page Graduate placement/s.

Cultural Care and Pathways Fund

The Cultural Care and Pathways Fund has two primary purposes: to nurture the Company's relationships with Aboriginal and Torres Strait Islander communities and stories entrusted to us, and to support career development and seeding of career opportunities for Aboriginal and Torres Strait Islander people throughout our creative, production, administration and management functions.

With the mutual agreement of Stephen Page, the Co-CEO's, and the Board of Directors the Stephen Page Fellowship funds were transferred into the Cultural Care and Pathways Fund during the 2024 year to support cultural and professional development and to nurture Indigenous creative artists.

This reserve is internally restricted and designated for use by approval of the Board of Directors.

Film Fund

The Film Fund has been established by resolution of the Board for Bangarra to begin to explore different ways to present work, whether it be performances or documentary style films, and to build new audiences worldwide.

This reserve is internally restricted and designated for use by approval of the Board of Directors.

International Touring Fund

Touring internationally allows Bangarra to connect with First Peoples across the globe, fostering collaboration between communities and artists which is at the heart of our activities and programs, both on - and off the stage. Bangarra has a great responsibility to facilitate cultural exchange with our international audiences that create awareness and understanding of our rich and vibrant Aboriginal and Torres Strait Islander culture.

The International Touring Fund increases the confidence we have in our forward plans by supporting costs associated with touring overseas, costs which may not be accommodated within other sources of funding.

This reserve is internally restricted and designated for use by approval of the Board of Directors.

New Work Creation Fund

The New Work Creation Fund exists to support the development of mainstage programs that shift beyond the established and usual financial models, that push creative boundaries, expand the current model and extend the vibrancy of Bangarra productions beyond current practice.

This Fund enables Bangarra's artistic and cultural expressions to thrive by ensuring there is dedicated support and commitment to the crucial role we play as Cultural carriers into the future.

This reserve is internally restricted and designated for use by approval of the Board of Directors.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

18. RELATED PARTIES

Payments made by the Company to key management personnel for their contributions as employees of the Company amounted to \$1,845k (2024 \$1,700k).

No Directors were paid a fee for service as Directors of the Company.

Out of pocket expenses properly incurred by Directors in the performance of their duties were reimbursed. Honorarium allowances of \$2,250 were paid to a Board Director in recognition of other engagement activities.

19. SUBSEQUENT EVENTS

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

20. MATERIAL ACCOUNTING POLICIES

Changes in accounting policies, disclosures, standards and interpretations

The Company has applied all standards and amendments, which are effective for annual periods beginning on or after 1 January 2025. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Change of classification

In the current year the presentation of Equity and Reserves has been revised to show reserves under the categories of restricted and designated. As a result, Equity and Reserves comparative information was amended in the financial statements to conform to the current year presentation. These amendments do not have a material impact on the financial results or balance sheet.

Summary of material accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

a) *Income tax*

The Company has been granted charity status by the Australian Taxation Office (ATO) as per subsection 50-5 of the Income Tax Assessment Act 1997. Therefore, the entity is exempt from income tax and accordingly no provision has been made for income tax expenses.

b) *Plant, equipment and leasehold improvements*

i. *Owned Assets*

Items of plant and equipment are stated at cost or deemed cost less accumulated depreciation (see below) and any impairment losses.

Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

Gains and losses on disposal of an item of plant and equipment are determined by comparing the proceeds from disposal with the carrying amount and are recognised in the Statement of Comprehensive Income.

ii. Subsequent Costs

The Company recognises in the carrying amount of an item of plant and equipment, the costs of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Company and the cost of the item can be measured reliably. All other costs are recognised in the Statement of Comprehensive Income as an expense as incurred.

iii. Depreciation

Depreciation is charged to the Statement of Comprehensive Income using the straight-line method over the estimated useful lives of each component of an item of plant and equipment. The estimated useful lives for each class of depreciable assets are as follows:

- Leasehold improvements – 6 to 8 years
- Plant and equipment – 4 to 5 years
- Software – 4 to 5 years

c) Trade and other receivables

Trade receivables are recognised at original invoice amounts less an allowance for uncollectible amounts (impairment losses). Repayment terms vary and are generally between 14 and 30 days with collectability of trade receivables assessed on an ongoing basis. Debts which are known to be uncollectible are written off.

An allowance is made for impairment losses where there is objective evidence that all amounts owing will not be able to be collected.

Short-term advances to employees may be provided for small amounts. These short-term advances are recorded at face value, with no stated interest rate, and the effect of not discounting is immaterial.

d) Impairment of Assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss is calculated as the difference between its carrying amount and the present value of the estimated future cash flows.

The carrying amounts of non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated in accordance with the following.

The recoverable amount of non-current assets is the greater of their fair value less costs to sell and value in use. As the future economic benefits of the Company's assets are not primarily dependent upon their ability to generate net cash inflows and if deprived of the asset, the Company would replace the assets remaining future economic benefits 'value in use' is determined as the depreciated replacement cost of the asset.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognised in the Statement of Comprehensive Income, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through surplus or deficit.

An impairment loss is reversed, with the amount of the reversal recognised in surplus or deficit, if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

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 amortisation, if no impairment loss had been recognised.

e) *Revenue*

Revenue is recognised and measured at the fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the ATO to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

i. *Box office*

Box office revenue is recognised in the year in which the performance is given.

ii. *Sponsorships and government grants in cash*

Sponsorships and grants received in cash are brought to account over the year to which the sponsorship agreement or grant relates. If the sponsorship or grant is for a specific project, then it is brought to account at the time the project occurs. Any funding not spent on the planned activities agreed by both parties is carried forward to the subsequent year as an advance.

iii. *Sponsorship in kind*

Sponsorships in kind are brought to account as revenue in the year to which the equal and corresponding expense relates. Consequently, the revenue and expenses are recognised in the same accounting year.

iv. *Interest income*

Revenue is recognised as interest accrues using the effective interest rate method.

v. *Donations and bequests*

The Company has been granted Deductible Gift Recipient (DGR) under Subdivision 30-BA of Income Tax Assessment Act 1997 effective from July 2000. Donations and bequests are recognised as revenue when received. A separate bank account is maintained for all the donations received.

vi. *Activity and services income*

Revenue from the rendering of services is recognised over time. The Company measures revenue based on the consideration specified in the contract or invoice and recognises it as the performance obligations are satisfied.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

f) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of 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 statement of financial position.

g) Trade and other payables

These amounts represent unpaid liabilities for goods received and services provided prior to the end of the financial year. The amounts are unsecured and are normally settled within 30-60 days. Trade and other payables are recognised initially at the invoiced amount. Subsequent to initial recognition they are measured at amortised cost.

h) Employee benefits

Employee benefit expenses arising from services rendered by contracted employees including artists are recognised in accordance with the terms of the underlying contracts.

Amounts payable in respect of bonuses and incentives are expensed when the obligation arises.

Contributions made to employee superannuation funds are charged as expenses when incurred.

Provision is made for liabilities arising from services rendered by employees up to balance date. Employee benefits expected to be settled within one year, together with entitlements arising from wages and salaries, annual leave and long service leave which will be settled within one year, have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

i. Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid 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.

ii. Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Other long-term employee 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. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

iv. Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

i) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and at the bank, deposits held at call with financial institutions, other short term highly liquid investments with maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change of value.

j) Financial instruments

i. Non-derivative financial assets

The Company has the following non-derivative financial assets: trade and other receivables and cash and cash equivalents, held to maturity deposits and investments.

The Company initially recognises trade and other receivables, cash and cash equivalents, held to maturity deposits and investments on the date that they originate.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

ii. Non-derivative financial liabilities

The Company initially recognises financial liabilities on the trade date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company has the following non- derivative financial liabilities: trade and other payables.

iii. Offsetting of financial assets and liabilities

Financial assets and liabilities are offset, and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

k) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for the period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset, if the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

In the rare case where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either: the Company has the right to operate the asset; or the Company designed the asset in a way that predetermines how and for what purpose it will be used.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company adopted the relief under AASB 2019-8 Amendments to Australian Accounting Standards – Right-of-Use Assets of Not-for-Profit Entities in measuring the right-of-use asset at cost, rather than, fair value with the impact on revenue recognised under AASB 1058.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if the rate cannot be readily determined the Company incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in- substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amount expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise,
- lease payment in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate or the amount expected to be payable under a residual value guarantee or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in statement of comprehensive income if the carrying amount of the right-of-use asset has been reduced to zero.

l) Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.



Independent Auditor's Report

To the members of Bangarra Dance Theatre Australia Ltd

Opinion

We have audited the **Financial Report**, of Bangarra Dance Theatre Australia Ltd (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, and sections 23(1)(d) and 24B of the *Charitable Fundraising Act (NSW) 1991*, including:

- i. giving a true and fair view of the Company's financial position as at 31 December 2025, and of its financial performance and its cash flows for the year ended on that date; and
- ii. complying with Australian Accounting Standards – *Simplified Disclosures Framework* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022 (ACNCR)* and section 21 of the *Charitable Fundraising Regulation (NSW) 2021*.

The **Financial Report** comprises:

- i. Statement of financial position as at 31 December 2025.
- ii. Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended.
- iii. Notes, including material accounting policies.
- iv. Directors' declaration of the Company.
- v. Declaration by the Chair of the Company.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the ACNC Act 2012 and the ethical requirements of the APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Other information

Other Information is financial and non-financial information in Bangarra Dance Theatre Australia Ltd's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures Framework and the ACNC and ACNCR and sections 23(1)(d) and 24B of the *Charitable Fundraising Act (NSW) 1991* and section 21 of the *Charitable Fundraising Regulation (NSW) 2021*.
- ii. Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- iii. Assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- i. to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- ii. to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.



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

We also:

- i. Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered Company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- iv. Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the registered Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.

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

KPMG

KPMG

Warwick Shanks OAM

Partner


Parramatta


15 April 2026


**BANGARRA DANCE
THEATRE AUSTRALIA**


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