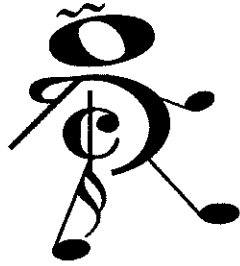


the TRUST

**The
Australian
Elizabethan
Theatre
Trust**



**THE AUSTRALIAN ELIZABETHAN
THEATRE TRUST**

ABN 17 008 394 250

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025
AND INDEPENDENT AUDIT REPORT**

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST
ABN 17 008 394 250

FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025
AND INDEPENDENT AUDIT REPORT

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ABN 17 008 394 250

FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025
AND INDEPENDENT AUDIT REPORT

CORPORATE INFORMATION

Directors

The Honourable Lloyd D.S. Waddy AM, RFD, KC

Mr. Gregory K Burton SC, FCIArb

Mr. James R G Bell BA, LLB

Mr. Ian G Hardy BEc, F Fin

Professor Christopher Burrell AO

Company Secretary

Mr. James R G Bell BA, LLB

General Manager

Mr. Warwick D Ross LLB

Registered office and principal place of business

20 Young Street

Neutral Bay

NSW 2089

Bankers

Westpac Banking Corporation

AMP Bank Limited

Auditors

W. W. Vick & Co.

Chartered Accountants

Level 3, 1 James Place

North Sydney, NSW, 2060

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST

ABN 17 008 394 250

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors of The Australian Elizabethan Theatre Trust ("the Company") ("AETT") present their report together with the financial report of the Company to the members for the year ended 31 December 2025 and the Independent Auditor's Report thereon.

Directors

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

Name	Appointed	No. of Board meetings	
		Eligible to attend	Attended
The Honourable Lloyd D.S. Waddy AM, RFD, KC	1974	7	-
Mr. Gregory K Burton SC, FCI Arb	1994	7	6
Mf. James R G Bell BA, LLB	2002	7	7
Mr. Ian G Hardy BEc, F Fin	2016	7	7
Professor Christopher Burrell AO	2024	7	6

To be a director an individual must be a member of the Company.

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

Principal activities and objectives

The principal activities of the Company during the financial year were:

- Support of the Arts in Australia by Australians including administration of a scholarship program for singers, musicians and conductors.
- Research of advanced recording and production facilities to produce an accessible digital audio database of Australian music compositions since 1800 currently unrecorded including subsequent recording of those works.
- Members' services.
- Stewardship of the Company's investments with the assistance of professional funds managers.

These principal activities assist in achieving the short and long-term objectives of the Company by facilitating support for the performing arts in Australia, including performances by the Company's scholars and musicians of excellence and potential.

Objectives and strategy

The Company's short and long-term objectives are:

- Administration of scholarship program.
- Creation of a digital file of unrecorded Australian music compositions.
- Facilitate performance opportunities for talented singers, musicians and conductors.
- Continued support of the performing arts nationally.

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST
ABN 17 008 394 250

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Objectives and strategy (continued)

The Company's strategy for achieving these objectives include:

- Attracting appropriate candidates for admission into the scholarship program.
- Attracting talented performing artists and provide facilities for their performance that might not otherwise be available to them.
- Preparation of an annual budget for financial performance monitored by management and the Directors.

Key performance measures

The Company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the Directors to assess the financial sustainability of the Company and whether the Company's short-term and long-term objectives are achieved. The proportion of funding is provided by:

	2025		2024	
	Actual	Benchmark	Actual	Benchmark
Targeted fundraising	1%	10%	3%	10%
Earnings from investments (a)	99%	80%	97%	80%
Administration costs (b)	16%	30%	28%	30%
Scholarship expenses	15%	20%	31%	20%

In the calculation of the above percentages, revenue has been used as the base.

(a) Consists of income from investments (dividend / distributions) as disclosed in Note 5.

(b) Consists of all expenses excluding scholarship expense, as disclosed in the statement of profit or loss.

Operating results

The year's activities of the Company resulted in surplus of \$121,061 (2024: \$1,146,280). The Company is exempt from income tax.

During the year, the Company approved payments for scholarships amounting to \$180,497 (2024: \$231,846) to enable studies.

Review of operations

The Company offers scholarships to successful applicants, which are awarded when the Company's offer is accepted by the scholar. The Company brings the cost of the scholarship to account at that time, although the funds may not be disbursed by the Company until after the end of the financial year.

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST

ABN 17 008 394 250

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Members' guarantee

The Company is a public company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the Company. As at 31 December 2025, the total amount that members of the Company are liable to contribute if the Company is wound up is \$584 (2024: \$600).

Indemnifying officers; insurance premiums paid for the Directors

The Company has paid premiums to insure all of the Directors of the Company against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of the Director of the Company, other than conduct involving a willful breach of duty in relation to the Company.

Directors' qualifications, experience and special responsibilities

<u>Name</u>	<u>Qualifications</u>	<u>Experience</u>	<u>Special responsibilities</u>
The Honourable Lloyd D.S. Waddy AM, RFD, KC	Family Court Justice Retired	Director since 1974	Chairman of the Board since 1992
Mr. Gregory K Burton SC, FCI Arb	Senior Counsel	Director since 1994	
Mr. James R G Bell BA, LLB	Solicitor	Director since 2002	
Mr. Ian G Hardy BEc, F Fin	Economist	Director since 2016	
Professor Christopher Burrell AO	MBBS, BSc(Med), PhD, FRCPath, Amusa	Director appointed in 2024	

Auditor's independence declaration

A copy of Auditor's Independence Declaration as required under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is included in page 28 of this financial report and forms part of the Directors' Report.

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

For and on behalf of the Board:


Mr. Gregory K Burton SC, FCI Arb
Director

Dated: 17 April 2026

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST
ABN 17 008 394 250

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$	2024 \$
Revenue	5	1,352,589	842,916
Interest income		4,451	3,341
Grants and scholarships expense		(205,497)	(259,666)
Depreciation and amortization expense	11,12	(22,166)	(20,935)
Finance cost		(1,265)	(969)
Other operating expenses	6	(193,969)	(215,644)
Fair value adjustment of financial assets at fair value through profit or loss (FVTPL)	10.1	(813,082)	797,237
Surplus before income tax		121,061	1,146,280
Income tax expense	3.3	-	-
Surplus for the year		121,061	1,146,280
Other comprehensive income		-	-
Total comprehensive income for the year		121,061	1,146,280

The accompanying notes form part of this financial report.

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST
ABN 17 008 394 250

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	8	378,996	300,195
Trade and other receivables	9	205,087	325,929
Financial assets	10	89,169	84,831
Total current assets		673,252	710,955
Non-current assets			
Financial assets	10	8,410,462	8,207,337
Property, plant and equipment	11	1,417,861	1,440,027
Intangible assets	12	-	-
Total non-current assets		9,828,323	9,647,364
Total assets		10,501,575	10,358,319
Liabilities			
Current liabilities			
Trade and other payables	13	18,338	21,143
Other liabilities	14	370,000	280,000
Total current liabilities		388,338	301,143
Non-current liabilities			
Other liabilities	14	100,000	165,000
Total non-current liabilities		100,000	165,000
Total liabilities		488,338	466,143
Net assets		10,013,237	9,892,176
Equity			
Retained surplus		9,891,237	9,770,176
Revaluation surplus		122,000	122,000
Total equity		10,013,237	9,892,176

The accompanying notes form part of this financial report.

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Retained surplus	Revaluation Surplus	Total equity
	\$	\$	\$
Balance as at 1 January 2024	8,623,896	122,000	8,745,896
Comprehensive income			
Surplus for the year	1,146,280	-	1,146,280
Other comprehensive income	-	-	-
Total comprehensive income	1,146,280	-	1,146,280
Balance as at 31 December 2024	<u>9,770,176</u>	<u>122,000</u>	<u>9,892,176</u>
Balance as at 1 January 2025	<u>9,770,176</u>	<u>122,000</u>	<u>9,892,176</u>
Comprehensive income			
Surplus for the year	121,061	-	121,061
Other comprehensive income	-	-	-
Total comprehensive income	<u>121,061</u>	<u>-</u>	<u>121,061</u>
Balance as at 31 December 2025	<u><u>9,891,237</u></u>	<u><u>122,000</u></u>	<u><u>10,013,237</u></u>

The accompanying notes form part of this financial report.

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST
ABN 17 008 394 250

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Inflows (Outflows)	Inflows (Outflows)
	2025	2024
Note	\$	\$
Cash flows from operating activities		
Receipts from customers and distributions (investments)	1,462,071	597,848
Interest received	113	-
Donations received	11,360	27,535
Payments to suppliers, contractors and scholarships	(377,271)	(444,653)
Finance cost	(1,265)	(969)
Net cash provided by operating activities	17 <u>1,095,008</u>	<u>179,761</u>
Cash flows from investing activities		
Payments for acquisition of financial assets	(1,016,207)	(1,139,803)
Payments for acquisition of property, plant and equipment	-	(21,776)
Proceeds from disposal of financial assets	-	817,596
Net cash used in investing activities	<u>(1,016,207)</u>	<u>(343,983)</u>
Net increase / (decrease) in cash and cash equivalents	78,801	(164,222)
Cash and cash equivalent at the beginning of the year	<u>300,195</u>	<u>464,417</u>
Cash and cash equivalent at the end of the year	8 <u><u>378,996</u></u>	<u><u>300,195</u></u>

The accompanying notes form part of this financial report.

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST

ABN 17 008 394 250

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

This financial report is for The Australian Elizabethan Theatre Trust ("the Company") as an individual entity. The Company is a not-for-profit company, limited by guarantee, registered and domiciled in Australia.

The functional and presentation currency of the Company is Australian dollars and all values are rounded to the nearest dollar.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

The financial report is general purpose financial statements that has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and the Australian Charities Not-for-profits Commission Regulations 2022. The Company is a not-for-profit entity for the purposes of preparing the financial report.

2 Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time as at 1 January 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

3 Summary of material accounting policies information

The financial report has been prepared in accordance with the material accounting policies disclosed below, which have been determined appropriate to meet the purposes of preparation by the Directors. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial report have been prepared on an accruals basis and are based on historical cost unless otherwise stated in the notes.

Summary of material accounting policies information adopted in the preparation of the financial report are as follows:

3.1 Revenue and other income

(a) Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

- i) Identify the contract with the customer;
- ii) Identify the performance obligations;
- iii) Determine the transaction price;
- iv) Allocate the transaction price to the performance obligation; and
- v) Recognise revenue as and when control of the performance obligations is transferred.

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST
ABN 17 008 394 250

NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

3 Summary of material accounting policies information (continued)

3.1 Revenue and other income (continued)

(a) Revenue from contracts with customers (continued)

Generally, the timing of the rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

(b) Donations

Where donation income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

(c) Rendering of services

Revenue from rendering of services is recognised upon delivery of services to the customers.

Amounts arising from donation and rendering of services in the scope of AASB 1058 are recognised at the asset's fair value when the asset is received. The Company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

(d) Investment income (dividend and distributions)

Investment income comprises dividends and distributions. Dividends are recognised when the right to receive a dividend has been established. Distributions are recognised when the right to receive a distribution is established.

Dividend from listed entities is recognised when the right to receive a dividend has been established. Distributions from public listed companies are recognised when the right to receive a distribution has been established.

(e) Interest income

Interest income is recognised as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

(f) Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(g) Volunteer services

No amounts are included in the financial report for services donated by volunteers.

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST
ABN 17 008 394 250

NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

3 Summary of material accounting policies information (continued)

3.2 Goods and services tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

3.3 Income tax

No provision for income tax has been raised as the Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997. This exemption has been confirmed by the ATO. The Company holds deductible gift recipient status.

3.4 Operating expenses

Operating expenses are recognised in the statement of profit or loss upon utilisation of the service or at the date of their origin.

3.5 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the statement of cash flows, cash and cash equivalents as defined above, net of any outstanding bank overdrafts.

3.6 Intangible assets

Website development cost is initially recognised at cost. It has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and five years.

Residual values and useful lives of intangible assets are reviewed at each reporting date. In addition, these are subject to impairment testing (refer to Note 3.8 for details of impairment).

3.7 Property, plant and equipment

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

Musical instrument

Musical instrument represents Grand Piano; is shown at their fair value based on periodic valuations by external independent valuers.

In periods when the musical instrument is not subject to an independent valuation, the Directors conduct valuations to ensure the carrying amount for the musical instrument is not materially different to the fair value.

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST
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NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

3 Summary of material accounting policies information (continued)

3.7 Property, plant and equipment (continued)

Musical instrument (continued)

Increases in the carrying amount arising on revaluation of musical instrument is recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in the other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in the profit or loss.

The Directors have ascertained that musical instrument to be an appreciating asset and accordingly no depreciation is charged.

Building and Furniture, fixture and fittings

Property, plant and equipment are initially recognised at acquisition cost or fair value of contributions received including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

Property, plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Property, plant and other equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses. The carrying amount of property, plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets.

The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

In the event the carrying amount of property, plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 3.8 for details of impairment).

Property, plant and equipment (other than land and Grand Piano) are depreciated on a straight-line basis over the assets' useful life to the Company, commencing when the asset is ready to use. The depreciation rates used for each class of depreciable assets are:

<u>Class</u>	<u>Rate per annum</u>
Buildings	2.5% to 2.6%
Furniture, fixtures and fittings	15% to 33%

Material residual value estimates and estimates of useful life are updated as required, but at least annually. Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in statement of profit or loss.

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST
ABN 17 008 394 250

NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

3 Summary of material accounting policies information (continued)

3.8 Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair amount less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in statement of profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the Company would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset. Where it is not possible to estimate the recoverable amount of a class of asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

3.9 Financial instruments

Financial assets

(a) Classification

The Company's financial assets are classified and measured under the following categories:

- amortised cost ("FAAC")
- fair value through profit or loss ("FVTPL")
- fair value through other comprehensive income ("FVOCI")

These classifications are on the basis of business model of the Company for managing the financial assets, and contractual cash flow characteristics.

The Company measures financial assets at amortised cost when it is within the business model to hold assets in order to collect contractual cash flows, and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(b) Recognition and derecognition

At initial recognition, the Company measures financial assets at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transactions costs that are directly attributable to the acquisition of financial asset. Transactions cost of financial assets carried at fair value through profit or loss are expensed in profit or loss.

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST
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NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

3 Summary of material accounting policies information (continued)

3.9 Financial instruments (continued)

Financial assets (continued)

(b) Recognition and derecognition (continued)

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

(c) Subsequent measurement

i) FAAC

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is recognized in profit or loss as interest income using the effective interest rate method.

ii) FVTPL and FVOCI

The Company subsequently measures all investments at fair value. Where the Company's management has elected to present fair value gains and losses on investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Dividends from such investments continue to be recognized in profit or loss as dividend income when the Company's right to receive payments is established. Changes in fair value of investments at FVTPL are recognized in profit or loss as income. Impairment losses (and reversal of impairment losses) on investments are not reported separately from other changes in fair value.

(d) Impairment of financial assets

AASB's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit losses (ECL) model'. The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. In applying this forward-looking approach, a distinction is made between:

- financial assets that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1");
- financial assets that have deteriorated significantly in credit quality since initial recognition whose credit risk is not low ("Stage 2"); and
- financial assets that have objective evidence of impairment at the reporting date ("Stage 3").

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST
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NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

3 Summary of material accounting policies information (continued)

3.9 Financial instruments (continued)

Financial assets (continued)

(d) Impairment of financial assets (continued)

"12-month ECL" is recognized on Stage 1 financial assets, while "life time ECL" is recognized for Stage 2 and Stage 3 financial assets.

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

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

All financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are recognized initially at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these are measured at amortized cost using the effective interest rate method or at fair value through profit or loss.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in the profit or loss.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset and net amounts are reported in the financial report, when the Company has a legally enforceable right (without any conditions) to set off the recognized amounts and intends either to settle on a net basis, or to realize the assets and liabilities simultaneously.

3.10 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST
ABN 17 008 394 250

NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

3 Summary of material accounting policies information (continued)

3.11 Other liabilities

The Company offers scholarships to successful applicants, which are awarded when the Company's offer is accepted by the scholar. The Company brings the cost of the scholarship to account at that time, although the funds may not be disbursed by the Company until after the end of the financial year.

3.12 Fair value of assets and liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

"Fair value" is the price that the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e., unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e., the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the Company at the end of the reporting period (i.e., the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the Company's own equity instruments (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial report.

3.13 Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST
ABN 17 008 394 250

NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

4 Significant accounting estimates and judgments

Those charged with governance make estimates and judgements during the preparation of these financial report regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial report, however as additional information is known then the actual results may differ from the estimates.

The significant accounting estimates and judgements made have been described below:

4.1 Significant accounting estimates

Fair value of musical instruments

During the year ended 31 December 2023, the musical instrument (Grand Piano) was valued by an independent valuer. The valuation was based on the replacement cost method. The valuation resulted in a revaluation surplus of \$122,000 being recognised for the year ended 31 December 2023.

At 31 December 2025, the directors reviewed the key assumptions made by the valuers. They have concluded that these assumptions remain materially unchanged and are satisfied that carrying amount does not exceed the recoverable amount of musical instrument at 31 December 2025.

Impairment of financial assets

The Company maintains a portfolio of securities with a carrying amount of \$8,410,462 at the end of the reporting period. No individual investments have declined in value recently. The Directors believe no impairment was required. Should share values decline to a level which is in excess of 30% below cost or should prices remain at levels below cost for a period in excess of 12 months, the Directors have determined that such investments will be considered impaired in the future.

Revenue and other income

For many of the donation and other income agreements received, the determination of whether any contract includes sufficiently specific performance obligations was a significant judgement involving discussions with a number of parties at the Company, review of the documents and consideration of the terms and conditions.

Revenue and other income received by the Company have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made.

If this determination was changed then the revenue recognition pattern would be different from that recognised in this financial report.

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST
ABN 17 008 394 250

NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$	2024 \$
5 Revenue			
Income from investments (dividend / distributions)		1,341,229	815,381
Donations		11,360	27,535
		<u>1,352,589</u>	<u>842,916</u>
6 Other operating expenses			
Accountancy and professional fees		24,400	25,050
Electricity, telephone and internet		9,364	9,559
Event cost		-	1,718
Insurance		8,055	8,451
Key management personnel remuneration	18.1	88,500	98,500
Postage and courier cost		393	608
Printing and stationery		7,452	2,669
Projects cost		615	10,105
Rates		4,387	4,584
Repair and maintenance		8,380	18,220
Security services		585	1,021
Storage costs		7,680	4,885
Strata levies		21,180	14,438
Travel		4,113	7,741
Website and domain maintenance expenses		1,737	1,474
Miscellaneous		7,128	6,621
		<u>193,969</u>	<u>215,644</u>
7 Auditors' remuneration			
<i>W. W. Vick & Co.</i>			
Audit of financial report		10,400	9,900
Other assurance and agreed-upon procedures		14,000	15,150
		<u>24,400</u>	<u>25,050</u>

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST
ABN 17 008 394 250

NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

8 Cash and cash equivalents

Cash at the end of financial year as shown in the Cash Flow Statement is reconciled to the related items in the Statement of Financial Position as follows:

	Note	2025 \$	2024 \$
Cash on hand		73	73
Cash at bank		378,923	300,122
		<u>378,996</u>	<u>300,195</u>

9 Trade and other receivables

Current

Trade receivables		180,880	293,326
Franking credit receivable		19,917	25,323
GST receivable		4,290	7,280
		<u>205,087</u>	<u>325,929</u>

10 Financial assets

Current

At amortised cost

Short-term deposits		<u>89,169</u>	<u>84,831</u>
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Non-current

At fair value through profit or loss (FVTPL)

Investments in diversified companies	10.1	<u>8,410,462</u>	<u>8,207,337</u>
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10.1 Investments in diversified companies

Balance beginning of the year		8,207,337	7,087,893
Additions		1,016,207	1,139,803
Disposal		-	(817,596)
Fair value adjustment		<u>(813,082)</u>	<u>797,237</u>
		<u>8,410,462</u>	<u>8,207,337</u>

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST
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NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

11 Property, plant and equipment

	At cost		At fair value	Total 2025	Total 2024
	Land and building	Furniture, fixture and fittings	Musical instruments		
	\$	\$	\$	\$	\$
Cost					
Opening	1,211,803	118,842	287,000	1,617,645	1,595,869
Additions	-	-	-	-	21,776
	1,211,803	118,842	287,000	1,617,645	1,617,645
Accumulated depreciation and impairment					
Opening	93,058	84,560	-	177,618	156,683
Charge for the year	12,983	9,183	-	22,166	20,935
	106,041	93,743	-	199,784	177,618
Net carrying value	1,105,762	25,099	287,000	1,417,861	1,440,027
				2025	2024
				\$	\$

12 Intangible assets

Website development cost

Cost

Opening	10,233	10,233
Additions	-	-
	10,233	10,233

Accumulated amortisation and impairment

Opening	10,233	10,233
Charge for the year	-	-
	10,233	10,233

Net carrying value

	-	-
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THE AUSTRALIAN ELIZABETHAN THEATRE TRUST
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NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$	2024 \$
13 Trade and other payables			
<i>Current</i>			
Trade payables		2,704	2,704
Sundry payables and accrued expenses		15,634	18,439
		<u>18,338</u>	<u>21,143</u>
14 Other liabilities			
<i>Current</i>			
Grant payable		20,000	-
Accrued scholarships		70,000	-
Liabilities directly associated with assets	14.1	280,000	280,000
		<u>370,000</u>	<u>280,000</u>
<i>Non-current</i>			
Accrued scholarships		100,000	165,000
		<u>100,000</u>	<u>165,000</u>
		<u>470,000</u>	<u>445,000</u>
14.1 Liabilities directly associated with assets			
<i>Special purpose funds:</i>			
Armstrong-Martin scholarship		80,000	80,000
Chalwin fund		200,000	200,000
		<u>280,000</u>	<u>280,000</u>
<i>Held as follows:</i>			
Managed funds		200,000	200,000
Cash and cash equivalents		80,000	80,000
		<u>280,000</u>	<u>280,000</u>

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST
ABN 17 008 394 250

NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

15 Fair value measurement

The Company has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after their initial recognition. The Company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.

	Note	2025 \$	2024 \$
Financial assets			
<u>At fair value through profit or loss (FVTPL)</u>			
Investments in diversified companies	10	<u>8,410,462</u>	<u>8,207,337</u>

For investments in managed funds, the fair values have been determined based on closing quoted bid prices at the end of the reporting period.

16 Financial risk management

The Company's financial instruments consist mainly of deposits with banks, trade and other receivables, financial assets, trade and other payables and other liabilities. The carrying amounts for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to the financial report are as follows:

	Note	2025 \$	2024 \$
Financial assets			
<u>At amortised cost</u>			
Cash and cash equivalents	8	378,996	300,195
Trade and other receivables	9	200,797	318,649
Financial assets	10	89,169	84,831
<u>At fair value through profit or loss (FVTPL)</u>			
Financial assets	10	<u>8,410,462</u>	<u>8,207,337</u>
		<u>9,079,424</u>	<u>8,911,012</u>
Financial liabilities			
<u>At amortised cost</u>			
Trade payables	13	2,704	2,704
Other liabilities	14	470,000	445,000
		<u>472,704</u>	<u>447,704</u>

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST
ABN 17 008 394 250

NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
17 Reconciliation of net cash provided by operating activities to surplus after income		
Surplus after income tax	121,061	1,146,280
<i>Non-cash flows in surplus after income tax</i>		
Interest income	(4,338)	(3,341)
Depreciation and amortization expense	22,166	20,935
Fair value adjustment of financial assets	813,082	(797,237)
<i>Changes in assets and liabilities</i>		
(Increase) / decrease in:		
Trade and other receivables	120,842	(217,533)
Increase / (decrease) in:		
Trade and other payables	(2,805)	3,657
Other liabilities	25,000	27,000
Net cash provided by operating activities	<u>1,095,008</u>	<u>179,761</u>

18 Related party transactions

The Company's related parties' transactions include transactions as described below:

18.1 Key management personnel remuneration:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company is considered key management personnel.

		2025	2024
	Note	\$	\$
Key management personnel remuneration	6	<u>88,500</u>	<u>98,500</u>

18.2 Other related parties

The Directors of the Company were the only other related parties. During the year there were no financial transactions with other related parties.

18.3 Directors' remuneration

The Directors of the Company have received no benefits during the financial year for the performance of their duties as directors.

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST
ABN 17 008 394 250

NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

19 Members guarantee

The Company is incorporated under the Corporations Act 2001 and is a public company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$2.00 each towards meeting any out standings and obligations of the Company.

As at 31 December 2025, the number of members is 292 (2024: 300) and the total amount that members of the Company are liable to contribute if the Company is wound up is \$584 (2024: \$600).

20 Capital commitments

There are no capital commitments as at 31 December 2025 (2024: None).

21 Contingent liabilities

As at 31 December 2025, contingent liabilities with respect to committed funds and contributions towards different musical competitions and festivals are \$90,000 (2024: \$145,000).

22 Subsequent events

There have been no matters or circumstances which have arisen since the end of the financial year which may significantly affect the operations of the organisation, the results of those operations or the state of affairs of the organisation in subsequent years.

23 Authorisation for issue of the financial report

The financial report for the year ended 31 December 2025 were approved and authorised for issuance by those charged with governance on 17 April 2026.

THE AUSTRALIAN ELIZABETHAN THEATRE TRUST
ABN 17 008 394 250

RESPONSIBLE PERSONS' DECLARATION

The responsible persons declare that in the responsible persons' opinion:

- (a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- (b) the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulations 2022.



Mr. Gregory K Burton SC, FCI Arb

Director

Dated: 17 April 2026



**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
THE AUSTRALIAN ELIZABETHAN THEATRE TRUST**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Australian Elizabethan Theatre Trust (“the Company”), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies information, and the responsible persons’ declaration.

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

- a) giving a true and fair view of the Company’s financial position as at 31 December 2025 and of its financial performance for the year ended; and
- b) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of *the Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

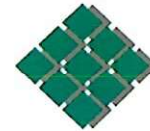
We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the **Auditor’s Responsibilities for the Audit of the Financial Report** section of our report. We are independent of the Company in accordance with the auditor independence requirements of *the Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act) and the ethical requirements of *the Accounting Professional and Ethical Standards Board’s APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the responsible entities’ financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

Directors are responsible for the other information. The other information comprises the information included in the Company’s financial report (such as Directors’ Report) for the year ended 31 December 2025 but does not include the financial report and our auditor’s report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.



INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE AUSTRALIAN ELIZABETHAN THEATRE TRUST (CONTINUED)

Report on the Audit of the Financial Report (continued)

Other Information (continued)

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

Responsibilities of Responsible Entities for the Financial Report

The responsible entities of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary 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.

In preparing the financial report, the responsible entities are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities 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 objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

W. W. Vick & Co.
Chartered Accountants

Level 3
1 James Place
North Sydney NSW 2060

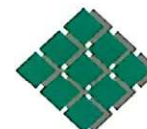
Ray Khalil - Partner

Date: 17 April 2026

W. W. Vick & Co.

Chartered Accountants

ABN 14 568 923 714



AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012

TO THE DIRECTORS OF THE AUSTRALIAN ELIZABETHAN THEATRE TRUST

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

- (i) no contraventions of the auditor independence requirements of *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.

W. W. Vick & Co.
Chartered Accountants

Level 3
1 James Place
North Sydney NSW 2060

Ray Khalil - Partner

Date: 17 April 2026

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Standards
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