ANNUAL REPORT 2025



THE NATIONAL MELBOURNE

Acknowledgement of Country

In the spirit of reconciliation, The National Melbourne proudly acknowledges the Boonwurrung people of the Kulin nation; the Traditional Custodians of the unceded lands that we work, train and perform.

We pay our respects to their Elders past, present and emerging and to all First Nations peoples.



Image from Fountain3Films,
Image of Damian Smith,
Director of The National Ballet School

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AT A GLANCE 2025

OUR STORY



90 years

OUR HERITAGE

$950,000
Heritage restorations completed

$590,000
Federal Government grant secured

$640,943
Philanthropic income

OUR SCHOOLS

233
Ballet students

123
Drama students

3,020
Part-time enrolments

18
Graduates

40
Full-time students

38
School events

OUR STAGE

110,000+
Audience members

288
Performances

58,000
Tickets issued

9
Events celebrating Melbourne's diverse communities

80%
Venue utilisation

31%
Bar revenue growth

51,000+
Artists, teachers and production staff

CHAIR'S MESSAGE



There is something remarkable about organisations that endure. Over time, buildings age, leadership evolves and artistic trends shift, yet the spirit that animates a place remains constant.

Each year I am reminded that the true strength of The National lies not only in its history or iconic building but in the extraordinary community who bring it to life every day.

Across our artistic directorship, management, staff, teachers, students, hirers, audiences and loyal donors there exists a shared belief in the power of the performing arts: to educate, to challenge, to delight and to connect us. It is this collective commitment that has shaped another year of progress for The National, marked by artistic vitality, strong leadership and significant steps toward the renewal of our heritage home.

One of the most gratifying developments has been the growth of leadership from within. Following a comprehensive recruitment process, the Board was delighted to appoint Rod Gilbert as CEO. Rod's appointment, alongside the promotion of two other key leaders, reflects the talent within The National and reinforces something we see throughout the organisation: this is a place where people grow. Whether in artistic practice, teaching, technical craft or management, The National continues to nurture exceptional talent and support individuals to step into new roles.

Another major milestone has been the commencement of planning for our landmark façade renewal program, supported by the Federal Government through the Thriving Suburbs initiative and the generous donors named in this report. This investment will enable essential works including façade stabilisation, heritage-sensitive restoration, dynamic external lighting and modernised foyer amenities. Together with the recently completed conservation of the theatre's historic awning, these works represent a once-in-a-generation renewal of our beloved building.

This renewal is undertaken not only with preservation in mind but with community at its centre. We approach it with a sense of pride in our place as a committed contributor to the cultural life in the City of Port Phillip and the electorates of McNamara and Albert Park. It is a legacy and ethic that sits at the heart of our renewal efforts.

While buildings and infrastructure are essential, the true life of The National is found in its studios and on its stage. One of my personal joys is walking through the theatre during the day and witnessing the extraordinary energy of our training programs. Classrooms filled with emerging dancers and actors sit alongside rehearsals, community performances, independent productions and international touring works. The stage is rarely still, and the building hums with creativity.

This year our students again achieved outstanding results in competitions and performances, reflecting the dedication of our Artistic Directors, teachers and young artists. These achievements remind us that The National is not only a place where great art is presented — it is a place where the next generation of artists is formed.

I must also acknowledge the enormous contributions of our Board members James Ostroburski OAM (Deputy Chair), Fred Alale AM (Audit and Risk Committee Chair), Carly Dunn (Company Secretary), Julia Hampshire (Talent and Performance Committee Chair), Fiona Horman, Steve Michelson (Strategic Developments Chair) and Gavin Fleer. This stellar Board, shaped largely by my visionary predecessor Susan Thacore, remains one of the most active, passionate and principled Boards I have known.

In marking the 90th anniversary of Gertrude Johnson OBE establishing the National Theatre Movement, we are reminded that this organisation has always been built on vision and courage: the belief that accessible arts training and vibrant performance culture belong at the heart of a thriving community. That belief remains our compass today.

The National is resilient, ambitious and deeply connected to the communities it serves. I am proud of the progress we have made together and excited for the future we are building: for this organisation, for the artists and students who will shape the next generation of creativity, and for the communities who continue to find inspiration within these walls.

Govind Pillai
Chair
The National Melbourne

CEO'S MESSAGE



The National sits proudly in the heart of St Kilda, a place where artistry, education and community have converged for more than nine decades. As we enter our 91st year, our purpose remains unchanged: to provide exceptional vocational training, vibrant performance opportunities, and a creative home for all who seek it. Every day, our building hums with the energy of audiences, artists, students, families and community members who pass through our doors and make this place their own.

Across our 783-seat main theatre, our intimate 50-seat black-box space, and our ballet, drama and musical theatre studios, The National continues to be a place where people come to learn, create, perform and belong. In 2025, more than 150,000 people engaged with us, training, performing, working backstage and front of house, or experiencing the irreplaceable joy of live performance. For an organisation in its tenth decade, this is a profound testament to our enduring relevance, our resilience, and the deep trust our community places in us.

CONTRIBUTING TO OUR COMMUNITY AND GOVERNMENT PRIORITIES

As a not-for-profit arts and education organisation, we are proud to be a meaningful contributor to Victoria's creative industries and cultural life. Our core team of 11 full-time and 6 part-time permanent staff is supported by a dedicated casual workforce of approximately 75 teachers, pianists, technicians, production staff, ushers, box office staff, bar staff and administrators.

Their collective expertise and unwavering passion ensure that The National remains a welcoming, professional and inspiring place to work and learn.

Our programs align closely with local and state priorities for cultural participation, youth development and community wellbeing. We are grateful for the continued support of the City of Port Phillip, whose partnership helps us welcome new and diverse audiences. In 2025, we marked the 90th anniversary of the establishment of The National Theatre Movement by our founder, Gertrude Johnson OBE, with a vibrant Open House event that welcomed hundreds of visitors for free theatre tours, student performances and workshops. We were also proud to participate in the 2025 Seniors Festival, celebrating the invaluable contribution older community members make to our shared cultural life. These events, alongside our year-round training programs and a season of 288 performances, generate real economic and social value, drawing families and audiences to St Kilda, and supporting the Port Phillip vision for a culturally rich, socially connected community.

We believe the performing arts should be within reach of every aspiring artist, and that the stage should reflect the full diversity of the community it serves. Our Drama and Ballet Schools train the artists Victoria's industry will depend on for the next generation, work that sits at the heart of Creative State 2025.

The Federal Government's investment through the Thriving Suburbs Program, and the Victorian Government's support through Creative Victoria and Local History Grants, reflect a shared belief in what this place is for. We are proud to deliver on that, for the City of Port Phillip, for Victoria's creative industries, and for the communities we serve.

FACILITIES AND HERITAGE RENEWAL

2025 marked a turning point in our stewardship of this heritage-listed building. The completion of the theatre's historic awning conservation, years in the making, was a milestone we are enormously proud of. We now move into the next phase, supported by a $590,000 Federal Government grant through the Thriving Suburbs Program. The full story of this work is told in the Repair, Restore, Renew section of this report.

FUNDRAISING

We remain deeply grateful to our donors, whose generosity directly supports the next generation of performing artists, young people of remarkable skill, resilience and passion.

In 2025, we were honoured to receive continued support from the Adrian Gibson Scholarship, the Canny Quine Foundation Scholarship and the Cybec Foundation Scholarship, each providing life-changing opportunities to emerging artists.

Our Giving Day was a particular highlight, supported by our community and through the generous commitments of the William Angliss Charitable Fund, the Urquhart Charitable Fund, the Scanlon Foundation and the Bertalli Family Foundation, all directed toward the Thriving Suburbs capital works program. In a challenging fundraising environment, this generosity speaks to the extraordinary faith our community holds in The National and in the future of our heritage home.

ENVIRONMENTAL SUSTAINABILITY

Our commitment to sustainable practice continued throughout the year, upgrading external lighting to energy-efficient LED systems, renewing our theatre production lighting and dimmer infrastructure, encouraging venue hirers to hire sets and props rather than build new, and repurposing and adapting costumes from our extensive collection.

THE NATIONAL MELBOURNE

These are modest but deliberate actions, reducing waste and operational costs while modelling responsible stewardship for our clients, staff and students.

LEADERSHIP AND TEAM

I extend my deepest thanks to our former CEO, Sarah Hunt, whose five-year tenure was genuinely transformative. Sarah's leadership strengthened our schools, elevated our theatre operations and shaped an organisational culture of care and ambition. Her contribution to The National is one that will endure well beyond her tenure, and we wish her every success as Executive Director at The Australian Ballet School.

I am honoured to have been appointed CEO following Sarah's departure and a thorough recruitment process. I am deeply grateful to the Board for the confidence they have placed in me. My focus is clear: to strengthen our schools, deepen community engagement, and ensure our heritage home continues to serve future generations of artists and audiences.

I am equally proud to lead a team that brings creativity, professionalism and genuine heart to everything they do. Their ability to deliver exceptional training and customer service, often while navigating the realities of a live construction environment, has been nothing short of extraordinary.

The National is more than a theatre or a school. It is a place where people grow, connect and discover what they are truly capable of. I am honoured to serve as CEO and to steward this remarkable organisation into its 91st year and beyond. Together, we are building a future that honours the vision of Gertrude Johnson OBE while embracing new opportunities for creativity, community and lasting impact.

Rod Gilbert
Chief Executive Officer
The National Melbourne



Image by Gavin John

CELEBRATING 90 YEARS OF THE NATIONAL THEATRE MOVEMENT

This year, we celebrate 90 years of The National Theatre Movement, a movement that has cultivated excellence across Australian creative arts for nine decades.

The National represents the continuing legacy of Gertrude Johnson OBE (1894–1973), a pioneering arts advocate, soprano and administrator. In 1935, Miss Johnson returned from a successful opera career in the UK, dismayed by the lack of training facilities and performance opportunities for Australian artists.

On Thursday 5 December 1935, an inaugural meeting changed the Australian arts landscape. Johnson and a newly formed Board established The National Theatre Movement, which spawned The Opera School (1935), Australia's oldest Drama School (1936), and The Ballet School (1939).

The Movement was founded on a simple, enduring principle: "From the People, To the People, By The People." The National quickly became a fertile training ground, establishing the foundations for the Australian Ballet, Opera Australia and our state theatre companies and producing some of Australia's most celebrated artists and arts pioneers.

STAFF

A huge thank you to the dedicated staff who continue to deliver excellence across our schools and theatre.

CEO
Sarah Hunt (to July)
Rod Gilbert (Acting July to November)
Rod Gilbert (from November)

Venue Operations Manager
Rod Gilbert (to July)
Bec Poulter (from July)

Finance Manager
Marlize Strydom

Production Manager
Rob Hornbuckle (to February)
Bec Poulter (Acting February to July)

Technical Manager
Bec Poulter (to February)

Senior Head Technician
Will Dillon (from May)

Marketing Manager
Stefan Treyvaud (to November)
Isabella Christidis (Acting from November)

Marketing Coordinator
Isabella Christidis

Ticketing Manager
Paul Terrell

Front of House and Bar Manager
Jacques Mitchell-Zechovsky

Executive Manager of Schools
Shelley Wakefield (from December)

Head of Schools Administration
Shelley Wakefield (to December)

Schools Administration Manager
Tash Findlay

Schools Administrator
Paige Mcintosh

The National Ballet School — Full-Time Faculty
Damian Smith | Ezlimar Dortolina | Jane Ingliss-Keen | Jackie Rae Lythgo Yuiko Masukawa | Alida Segal | Adrian Ricks | Vincent Crowley | John Utans | Kyle Davey | Shelley Wakefield

The National Ballet School — Part-Time Faculty
Sarah Dehn | Rachel Higham | Rhiannon Tappenden | Amy Keen | Julie Fleming | Carolyn Myers Bock | Philippa Crawley

Student Teachers
Catherine Marty | Hannah Punay | Zoe Reddaway | Sadie Foster

The National Drama School — Full-Time Faculty
Dr Jaime Dörner | Shaun Goss | Vincent Crowley | Danielle Carter | Fabio Motta | Margaret Mills | Caroline (Cazz) Bainbridge

The National Drama School — Part-Time Faculty
Rosa Ablett-Johnstone | Annie Lee | Flora Ogilvy | Ami McElle | Kian Pitman

Theatre Technicians
Declan Acton | Harrison Croft | Tony Day | Jonathan de Jager | Georgie Donnelly | Chloe Goldsmith | Liam Jones | Min Kingham | Lydia Kuelsen | Isabel Lobos Caneleo | Kane Myers | Micah Patston | Ellie Singe | Jamie Turner | Sam Victoria | Tyson Wallent | Jack Willis-Hall | Renata Zanini-Sassani

Front of House Staff
Julie-Anne Armstrong-Roper | Kirily Ashford | Emily Busch | Jamie Clegg | Riley D'Aversa | Pepper Day | Locky Ellis | Tony Hall | Lizzi Holt | Coral Hunter | Nick Kellett | Derek Latham | Marcus Lew | Estelle Lipovetsky | Mirza Lumicisi | Elizabeth Millington | Jacques Mitchell-Zechovsky | Bec Poulter | Barry Rickard | Archana Sivanandakumar | Olivia Staaf | Ava Stewart | Lisa Stevens | Paul Terrell | James Ward | Philip Wilson | Fiona Williams | Hannah Winspear-Schillings | Ronda Peacock | Serena Burchell | Tegan Vincent

Casual School Admin Staff
Isabelle Drohn | Ami Mcelle | Jorja Langthaller

Costume Coordinator:
Isabelle Drohn

Volunteer Production Costume Leads
Jodie Stebbing | Heidi Germaine

PARTNERS AND PATRONS

The National is deeply grateful to the partners and patrons who supported us through a year of renewal and ambition. Many have been with us for years, through building works, through challenging seasons, and through the quiet, unglamorous work of keeping a 104-year-old institution alive and vital. You understand what this place requires, and your belief in it sustains us.

GOVERNMENT PARTNERS

City of Port Phillip, whose partnership supports our commitment to welcoming new and diverse audiences and contributes to the cultural vitality of the Port Phillip community. Victorian State Government, Creative Victoria and Local History Grants Program, whose investment supports our capital renewal and our contribution to Victoria's creative industries. Australian Federal Government, Thriving Suburbs Program, whose $590,000 grant enables the next phase of our landmark heritage restoration, protecting this building for future generations.

HERITAGE RESTORATION PARTNERS

The following donors made the completion of the theatre awning conservation possible, the first stage of our decade-long renewal program:

The William Angliss (VIC) Charitable Fund | The Bertalli Family Foundation | The Bowden Marstan Foundation | Creative Victoria | City of Port Phillip | Ms Diana Gibson AO | The Scanlon Foundation | Ms Susan Thacore

Support from the William Angliss Charitable Fund, the Urquhart Charitable Fund, the Scanlon Foundation and the Bertalli Family Foundation, directed through our Giving Day, also enables the next phase of works through the Thriving Suburbs program.

STUDENT SCHOLARSHIP PARTNERS

Three scholarships in 2025 removed financial barriers for talented students who might otherwise be unable to train:

Adrian Gibson Scholarship: honouring former Board Member Adrian Gibson, supporting a student through the Advanced Diploma of Acting.

Canny Quine Foundation Scholarship: supporting a student of exceptional promise.

Cybec Foundation Scholarship: enabling access to vocational training for a student in financial need.

BUSINESS PARTNERS

Arnold Bloch Leibler | BodyWorld | Charidy | Studio 7 | Windstil

BodyWorld St Kilda provides gym facilities for our ballet students, a practical and generous contribution to their daily training.

TRUSTS AND FOUNDATIONS

The Bertalli Family Foundation | The Canny Quine Foundation | The Estate of Mr John Digby Norris | The Palais Theatre Community Fund | The Scanlon Foundation | The Urquhart Charitable Fund | The William Angliss (VIC) Charitable Fund

COMMUNITY PARTNERS

Berry Street | Linden Gallery | Theatre Works

MAJOR DONORS

Diana Gibson AO | Ms Susan Thacore | James Ostroburski OAM | Leo Ostroburski | Linda Herd | The National Melbourne Board Giving Circle

Image by Ron Phung

THE NATIONAL BALLET SCHOOL

ARTISTIC DIRECTOR DAMIAN SMITH



23
FULL-TIME STUDENTS

196
PART-TIME STUDENTS

14
PATHWAYS STUDENTS

233
TOTAL STUDENTS

2025 has been a year of strong artistic development for the National Ballet School. Under the artistic direction of Damian Smith, students across the full-time, Pathways and part-time programs demonstrated commitment, discipline and increasing artistic maturity.

Major productions, industry collaborations and international competitions provided valuable professional experience while strengthening the School's reputation both nationally and internationally.

PERFORMANCES AND PRODUCTIONS

Full-time students performed at the Victorian Dance Festival Ignite Gala in an original contemporary work choreographed by Damian Smith and Adrian Ricks, challenging students to explore contemporary movement language while remaining grounded in the School's strong classical foundation.

The mid-year production, Sleeping Beauty, was a significant artistic and organisational success. Staged at the National Theatre, the production brought together students from across the School in a full-scale classical ballet. The new 'Nashies on Stage' initiative enabled younger students to participate through a flexible rehearsal structure tailored to early-stage performers. Audience attendance exceeded 800 across three performances, guest participation from VCASS students enriched the production, and the season exceeded financial projections.

The end-of-year production, Jewels to the Emerald City, united students from the National Ballet School and the National Drama School in a vibrant interdisciplinary work combining dance, theatre, projection design and live music. Audience attendance reached 873 across three performances, again exceeding financial projections. Guest musicians from the Melbourne Youth Orchestra performed in the final segment, adding a memorable dimension that only live collaboration can produce.

COMPETITIONS AND GRADUATE OUTCOMES

Students of the National Ballet School competed with distinction throughout 2025. At the Youth America Grand Prix Sydney Semi-Finals, Claudia Westrup placed 2nd in Junior Classical and received a scholarship to the San Francisco Ballet School Summer Program. Imogen Chapman achieved 1st place Senior Contemporary and 2nd place Senior Classical at the Asian Grand Prix, advancing to the Finals in Manila.

Advanced Diploma student Mia Atakador was selected for the Royal Academy of Dance Fonteyn Competition Finals in Brazil and received multiple international scholarship offers.

Graduate Jessica Latto earned multiple US scholarships and a Trainee offer at Kansas City Ballet, later featured in Dance Australia praising the safety and support of our faculty — proof that culture underpins excellence.

Further graduate placements: Imogen Chapman — English National Ballet Trainee Programme. Jemima Scott — now a Soloist with the Royal New Zealand Ballet.

INDUSTRY ENGAGEMENT

Simon Dow of The Australian Ballet conducted stage assessments for full-time students and delivered a masterclass, also attending the Ballet Graduation. Full-time students participated in a professional company class with Chunky Move, followed by discussion with company members about contemporary practice and career pathways.

Artistic Director Damian Smith's professional network continued to create unique opportunities for students. All full-time students were granted private access to a dress rehearsal of Oscar by The Australian Ballet, a rare and invaluable insight into the standard and scale of a major professional production.

The Ballet Graduation also featured recorded messages from Christopher Wheeldon, Dani Rowe (Oregon Ballet Theatre), Stephanie Williams (American Ballet Theatre), Amber Scott (New Zealand School of Dance), Joanne Berman, Paul Knobloch and Adam Bull — a collection of voices from across the international dance world offering encouragement and wisdom to graduating students.

THE NATIONAL BALLET SCHOOL

PATHWAYS PROGRAM

The Pathways Program continues to serve as a vital bridge between part-time and full-time training. In 2025, Romi Morabito and Louella Schilling successfully transitioned into the full-time program. The program comprised 14 students across three levels: P1 Junior (6), P2 Intermediate (4), P3 Senior (4).

LOOKING AHEAD

The National Ballet School remains committed to nurturing technically strong, artistically intelligent and adaptable young dancers. In 2026, the School will continue to strengthen the Pathways Program, expand international engagement and develop meaningful performance opportunities across all levels of training.

"I learnt to fly at The National. The National Ballet School taught me how to perform, how to be an artist and a dancer, how to transcend the everyday into the mysterious world of the stage. Without it I would never have known the joys which have become my life as a professional dancer."

Amber Scott
Former Principal Artist, The Australian Ballet.

Image by Ron Phung

THE NATIONAL DRAMA SCHOOL

ARTISTIC DIRECTOR DR JAIME DÖRNER



2025 was a landmark year for The National Drama School, defined by renewal, expansion and a deepened sense of artistic identity. Across programs, productions, partnerships and community engagement, the school strengthened its position as a vital artistic institution in Melbourne.

PROGRAMS AND PATHWAYS

A major focus of 2025 was refining the school's artistic and educational identity. The Adult Short Courses underwent significant restructure to improve progression, retention and student engagement. Three core offerings remain: Foundations in Acting, Introduction to Stage, and Introduction to Screen.

21
FULL-TIME STUDENTS

Three new advanced programs were introduced: Advanced Stage Acting, Advanced Screen Acting, and Foundations in Acting – Ensemble. These additions have created a clearer, more coherent pathway for adult learners.

YOUNG ACTORS ENSEMBLE

102
PART-TIME STUDENTS

Under the leadership of new Young Actors Coordinator Flora Ogilvy, the entire Young Actors Ensemble curriculum was revised and refreshed. The result is a contemporary, playful and engaging program that better supports young artists.

Two standout achievements defined the year. The new Autumn School Holiday Program, Scripted Performance, attracted 36 students and established a new annual fixture.

109
HOLIDAY PROGRAM ENROLMENTS

The Spring Shakespeare program drew 33 students, generating vibrant final performances that delighted families and brought new enrolments to regular classes.

ON STAGE

The 2025 performance season unfolded as a vivid, continuous story of artistic growth. It opened in June with Antigone, directed by Dr Jaime Dörner, fully booked, the graduating cohort bringing Jean Anouilh's classic to Studio 2 with striking clarity and conviction.

First-year students shared excerpts from Macbeth under tutor Shaun Goss, providing an intimate showing for families and friends. Second-year students performed at Open Day and the Port Phillip Seniors Festival with a dynamic physical theatre work inspired by Julio Cortázar's Hopscotch and shaped by movement tutor Vincent Crowley.

In Term 3, director Emily O'Brien Brown returned to stage Branden Jacobs-Jenkins' Everybody on the main stage, culminating in a vibrant Industry Night attended by directors, agents and leading practitioners. First-year students then presented deeply personal autobiographical solos in Studio 2, a significant milestone in their training.

The season concluded with Golden Soil and Wealth for Toil, a buffoon-inspired work directed by Fabio Motta, performed by the graduating cohort at Theatre Works' Explosives Factory. The production prompted actor Geoffrey Rush to write praising the ensemble's collective strength, while critic Mary Sinanidis described it as "a blisteringly confident theatrical provocation… versatile, daring, technically assured, and utterly committed." The cohort is now planning to remount the work at the 2026 Melbourne Fringe Festival.

"I DISCOVERED THE POWER OF TRUST WORKING WITH MY ENSEMBLE AT THE NASH."

TARQUINN O'TOOLE
ADVANCED DIPLOMA GRADUATE, 2025

THE NATIONAL DRAMA SCHOOL

SCHOLARSHIPS

The National Drama School remains committed to supporting emerging artists. The school secured the Adrian Gibson Scholarship (2026–27), and the Canny Quine Foundation Scholarship continued to support a student of exceptional promise. The 2025 Lisle Jones Scholarship was awarded to Madi Edwards, celebrating the legacy of beloved former director Lisle Jones. The 2025 W.P. Carr Award was presented to Jacqueline Forrester, honouring the school's first Artistic Director of Drama.

ALUMNI PROGRAM

The Alumni Program, launched in 2023, continued to flourish. Graduates returned regularly to use rehearsal rooms and self-tape facilities. A major milestone was the trial partnership with La Mama Theatre: graduates Tarquinn O'Toole and Thomas Dallimore were selected for the prestigious 2026 La Mama Explorations season.

COMMUNITY ENGAGEMENT

The school delivered free workshops at Albert Park College and had a strong presence at the 2025 Careers Expo, engaging with young people eager to learn more.

FACULTY

The Drama Faculty was enriched by three new tutors in 2025. Rodrigo Calderón brought expertise in Suzuki, Biomechanics and pulse work. Flora Ogilvy revitalised the Young Actors curriculum with clarity and vision. Kian Pitman joined as stage tutor for intermediate and senior students.

Together, these appointments broadened the school's pedagogical landscape and cultivated a richer, more diverse learning environment.

Image by Darren Gill

THE NATIONAL SCHOOLS

A YEAR IN REVIEW

2025 at The National Ballet and Drama Schools was a year of momentum and collaboration.

From a sold-out Antigone to a luminous Sleeping Beauty, our students, faculty and administrative staff reached new heights while building a kinder, safer and more connected school community.

The energy on campus was palpable. Cross-school collaboration deepened: ballet students explored character and text with the Director of Drama, while drama students learned musicality and movement from the Ballet Artistic Director — an exchange that sharpened stage presence and storytelling across both schools.

Students consistently described a positive, supportive culture that helped them take risks and grow. In response to student feedback on assessment clarity, all assessments have been digitised for clearer tracking across students, faculty and administration.

PERFORMANCES AND EVENTS

The National Ballet and Drama Schools hosted 38 events in 2025, from intimate studio showings in the black box theatre to large-scale mainstage productions, Open House, exam sessions, holiday programs and commercial performances in external venues. The year culminated in Jewels to the Emerald City on 5 December — all students of The National Ballet and Drama Schools sharing the mainstage in a single, joyful, collaborative celebration.

PARTNERSHIPS AND WELLBEING

BodyWorld St Kilda provided gym facilities for ballet students throughout the year, a partnership we are deeply grateful for. KX Pilates generously offered complimentary reformer sessions led by a former professional dancer. Universal Practice launched on-campus physio and injury-prevention workshops, bringing world-class care in-house. The Australian Counselling Service provided unlimited access to wellbeing support for all students.

HEAD OF SCHOOLS ADMINISTRATION
SHELLEY WAKEFIELD

A SAFER SCHOOL

In 2025, The National reinforced its commitment to child safety: mandatory training for all staff including casual teachers, Working With Children Checks and police checks, and the installation of studio cameras. Student feedback is sought and acted upon regularly as evidence of a safe, inclusive environment.

COMPLIANCE AND ADMINISTRATION

The National invested significant time in meeting the new RTO Standards 2025, including updating assessment validation, moderation processes and trainer documentation to ensure our training remains compliant and high quality. Costume Coordinator Isabelle Drohn improved costume quality and storage, launching a hire inventory that secured several significant external hires throughout the year.

LOOKING AHEAD

In 2026, the Ballet and Drama Schools will continue to listen to student feedback to uplift the educational experience, broaden industry connections, and seek funding to invest in facilities and expand scholarship opportunities.



Image by Darren Gill

THE NATIONAL THEATRE

80%

CAPACITY

58,000

TICKETS SOLD

110,000

ATTENDEES

15%

INCREASE IN TICKET SALES

288

PERFORMANCES

31%

INCREASE IN BAR SALES

51,000

PERFORMERS, TEACHERS, PRODUCTION STAFF AND VOLUNTEERS

9

PRODUCTIONS CELEBRATED CULTURAL DIVERSITY



Image by Gavin John

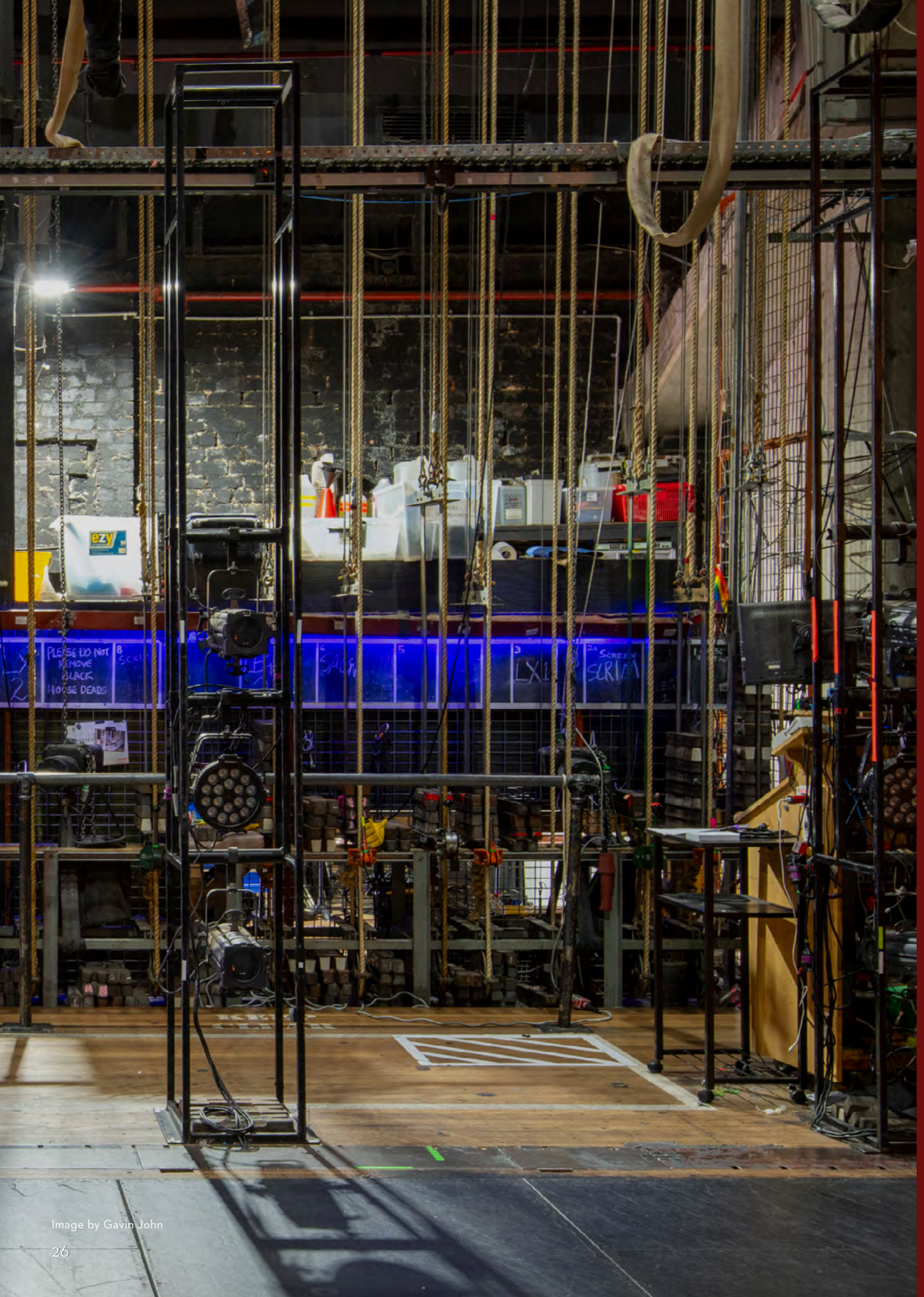


Image by Gavin John

THE NATIONAL THEATRE

The 783-seat National Theatre serves a wide and growing community — an accessible, professional venue for musical theatre, dance, drama, comedy and music.

In 2025, we welcomed a record number of presenters and performances. Venue utilisation grew from 68% in 2023 to 80%, built on long-standing relationships with producers and companies who return to this stage year after year.

More than 110,000 people attended 288 performances, brought to life by 51,000 performers, teachers, production staff and volunteers. Musical theatre remained at the heart of the program, accounting for more than half of all performances. Nine productions celebrated the cultural diversity of Melbourne's communities, with artists and audiences from Chinese, Turkish, Persian, Indigenous, Croatian, Indian, Indonesian, Jewish and Greek backgrounds, among others.

BOX OFFICE AND REVENUE

58,000 tickets in 2025, a 15% increase on 2024's 50,000. A successful season of Avenue Q, produced by AG Theatre, sold 13,000 tickets, the strongest box office result for a National Theatre production in more than seven years. Bar revenue exceeded $620,000, a 31% increase on the previous year.

TICKETING PLATFORM

In 2025, we moved to NLiven, a new browser-based, mobile-first ticketing platform. The transition has improved the experience for audiences and hirers alike.

VENUE OPERATIONS MANAGER
BEC POULTER

REPAIR, RESTORE, RENEW

Stewarding a 104-year-old building for future generations.

In 1921, a theatre opened on Carlisle Street in St Kilda. Over the century that followed, it became something rare: a building with a genuine civic life at the heart of its community. The National's own story reaches back almost as far. Its schools have trained actors since 1936 and dancers since 1939, carrying Gertrude Johnson OBE's founding belief that the performing arts belong to everyone. In time, the Movement made this grand theatre its home — and today, that building is ours to steward.

THE AWNING CONSERVATION - COMPLETED

This project was conceived under the leadership of former Chair Susan Thacore, whose vision for the building's future set this renewal in motion. Early in 2025, The National successfully completed the restoration of the theatre's historic awning, the first stage of our broader façade renewal program. This conservation project, years in the making, restored the structural integrity, safety and visual presence of the awning, ensuring it remains a defining feature of our building for generations to come.

The $950,000 project was made possible through the collective commitment of:

- The William Angliss (VIC) Charitable Fund, whose long partnership with The National reflects a shared belief in arts education and accessible culture.
- The Bertalli Family Foundation and The Bowden Marstan Foundation, whose consecutive support has enabled us to plan with confidence.
- The Scanlon Foundation, whose investment in community and cultural institutions continues to shape Melbourne's social fabric.
- Ms Diana Gibson AO and Ms Susan Thacore, whose personal generosity and long-standing commitment to The National are woven into this building's story.
- Creative Victoria and the City of Port Phillip, whose support reflects a shared commitment to the cultural life of this community.

We are deeply grateful to each of them.

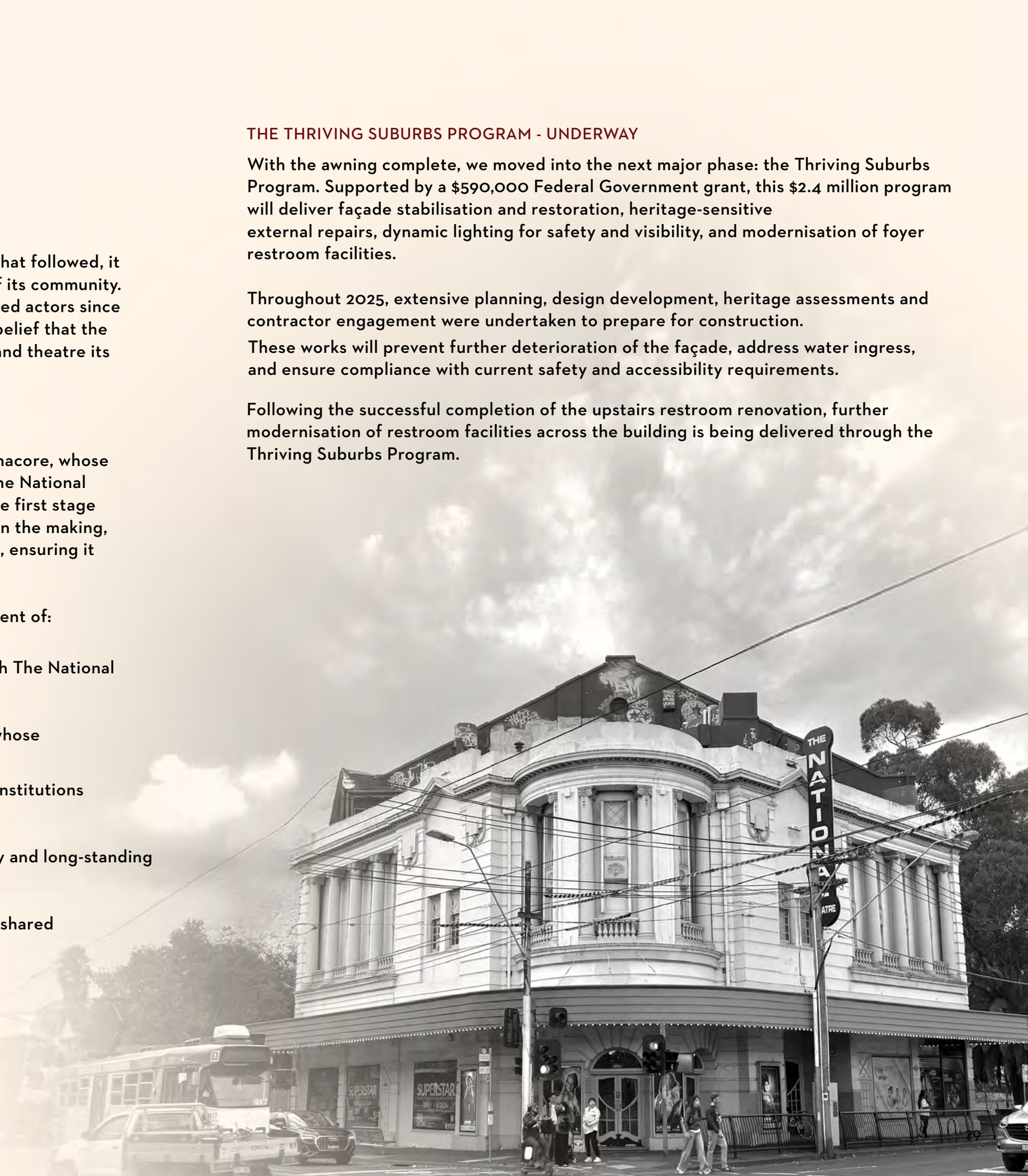
THE THRIVING SUBURBS PROGRAM - UNDERWAY

With the awning complete, we moved into the next major phase: the Thriving Suburbs Program. Supported by a $590,000 Federal Government grant, this $2.4 million program will deliver façade stabilisation and restoration, heritage-sensitive external repairs, dynamic lighting for safety and visibility, and modernisation of foyer restroom facilities.

Throughout 2025, extensive planning, design development, heritage assessments and contractor engagement were undertaken to prepare for construction.

These works will prevent further deterioration of the façade, address water ingress, and ensure compliance with current safety and accessibility requirements.

Following the successful completion of the upstairs restroom renovation, further modernisation of restroom facilities across the building is being delivered through the Thriving Suburbs Program.



DIRECTORS' REPORT

Your directors present this report to the members of the Company for the financial year ended 31 December 2025.

Directors in office during the year: Govind Pillai (Chair), James Ostroburski OAM, Carly Dunn, Fiona Horman, Stephen Michelson, Fred Alale AM, Julia Hampshire, Gavin Fleer.

MISSION STATEMENT

The National nurtures Australia's best creative talent by providing world-class training in the Performing Arts as a recognised Centre of Excellence in Australia.

The National provides a performing arts venue for the delivery of a diverse performance program, supporting artists, building audiences and deepening community engagement.

VISION STATEMENT

To provide students with affordable, world-class courses in Ballet and Dance, Acting and Drama in a supportive, professional environment; and to maximise and maintain versatile, professional performance spaces for the benefit of the community.

PRINCIPAL ACTIVITIES

Throughout 2025, the organisation continued to promote and encourage the study and practice of ballet, dance, drama, music, and other arts. These objectives were met by providing training classes by professional teachers and supporting the Victorian community through welcoming professional hirers, artists, and providing community access to The National Theatre to present artistic projects.

More than 110,000 people attended a total of 288 performances at The National Theatre in 2025. Our performing arts training schools attracted a collective 325 students in the part-time school aged three to adult across Ballet and Drama classes. These students enrolled in more than 3,206 classess throughout the year, taking into consideration termly enrolments which reveals high levels of retention. In full-time vocational education, there were 43 full-time students, with 29 successful graduates. The National Theatre, The National Ballet School, and The National Drama School enabled more than 52,000 performers, volunteers, teachers, creative, students, and event staff to engage with the performing arts in 2025. In total, The National enabled 150,000+ people to experience the performing arts throughout 2025.

GOVIND PILLAI - CHAIR

Govind Pillai was elected Chairperson of the Board in July 2023, following nine years of service including as Chair of the Audit and Risk Committee. He is a Managing Director at Accenture, consulting across industries on business improvement and transformation. Govind holds an MBA, Bachelor of Engineering (Hons), Graduate Diploma in Legal Studies and has completed Authentic Leadership Development at Harvard Business School. He is also a practitioner of classical Indian dance, actively involved in performance, direction, teaching and production.

JAMES OSTROBURSKI - DEPUTY CHAIR

James Ostroburski OAM is an experienced banking executive and entrepreneur with a significant interest in social responsibility and philanthropy. Prior to founding Tyalla Capital, he spent 17 years with leading private banks and lenders and founded Kooyong Group (now Avant Finance), providing over $2 billion in lending during his tenure. He holds Chair, Director and Trustee roles across numerous organisations including the James and Leo Ostroburski Foundation and is a Non-Executive Director of Carbon Positive Australia. In 2021, James was awarded the OAM for distinguished services to the community through philanthropy.

CARLY DUNN - COMPANY SECRETARY

Carly Dunn is a commercial lawyer with diverse industry experience, having commenced her career in a leading international law firm before working as a lawyer at a television, online and film production company, providing advice across all aspects of content development, financing and distribution. More recently Carly has worked in senior legal roles in retail governance and corporate strategy. She is experienced in corporate governance, regulatory compliance and risk management and completed the AICD Company Directors Course in 2021. Carly is a long-term resident of Elwood with her partner and three children.

STEPHEN MICHELSON - DIRECTOR

Steve Michelson is Founder and Director of Banksia Strategic Partners. A respected corporate adviser and communications strategist, he was a key architect in the fight for marriage equality in Australia and helped establish the Rethink Addiction campaign. He holds a Master of Laws from Melbourne Law School (Frank Pinkerton Scholarship) and has completed study at Harvard Business School.

FIONA HORMAN - DIRECTOR

Fiona Horman began ballet training at a young age, winning a scholarship to study at the Royal Ballet, Paris Opera Ballet, Monte Carlo Ballet, Stuttgart Ballet and London Dance Centre. Following an injury, she built a distinguished business career, founding Regency Media, the leading independent packaged media company in Australia. She has received numerous business awards including the EY Entrepreneur of the Year and placement in the Australian Women's Business Hall of Fame.

JULIA HAMPSHIRE - DIRECTOR; CHAIR, TALENT, PERFORMANCE AND CULTURE COMMITTEE

Julia Hampshire is Director of Human Resources for the Faculty of Science at the University of Melbourne, with 35 years of leadership experience across retail, manufacturing, engineering, finance and higher education.

GAVIN FLEER - DIRECTOR; MEMBER, AUDIT AND RISK COMMITTEE

Gavin Fleer is CEO of an education organisation operating across four states. A long-time St Kilda resident, he is passionate about The National and its contribution to the local community. He holds leadership experience across the SEEK Group and was previously a lawyer at King and Wood Mallesons.

DIRECTORS' REPORT

FRED ALALE AM - DIRECTOR; CHAIR, AUDIT AND RISK COMMITTEE

Fred Alale AM is a senior public service professional with over two decades of experience in policy, project management and financial systems. A Chartered Accountant, he has worked with EY, KPMG and Deloitte. He is Co-Founder and Chair of the African Music and Cultural Festival, a successful event now in its 13th year, which attracts over 50,000 attendees annually to Federation Square. Additionally, he holds key roles on various boards, including the Music Australia Council, where Fred is now in his second year. In 2023, Fred received the AM for services to the community.

MEMBERS' GUARANTEE

Australian National Memorial Theatre Limited is limited by guarantee. If the company is wound up, each member is required to contribute a maximum of $10 toward outstanding obligations. At 31 December 2025, the total maximum liability across 57 members is $570.

DIRECTORS' MEETINGS 2025

Six Board meetings were held during the year. Attendance:

Govind Pillai (6/6),

James Ostroburski OAM (5/6),

Carly Dunn (5/6),

Fiona Horman (4/6),

Stephen Michelson (5/6),

Fred Alale AM (5/6),

Julia Hampshire (5/6),

Gavin Fleer (6/6).

AUDIT COMMITEE MEETINGS 2025

Six Board meetings were held during the year. Attendance:

Govind Pillai (5/6),

James Ostroburski OAM (5/6),

Fred Alale AM (6/6),

Gavin Fleer (6/4).

Govind Pillai
Chair of the Board

Signed this Fifth day of May 2026

Bentleys Audit (Victoria) Pty Ltd
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Hawthorn Vic 3122
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ABN 54 113 655 584
T +61 3 9018 4666
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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE DIRECTORS OF AUSTRALIAN NATIONAL MEMORIAL THEATRE LIMITED

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

(i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Bentleys Audit (Victoria) Pty Ltd.

Bentleys Audit (Victoria) Pty Ltd

Matthew Forbes
Partner

Hawthorn
5 May 2026

A member of Bentleys, a network of independent accounting firms throughout Australia and New Zealand that trade as Bentleys. All members of the Bentleys Network are affiliated only and are separate legal entities and not in Partnership. Liability limited by a scheme approved under Professional Standards Legislation. Bentleys Victoria is an independent member of Kreston Global.

Advisors
Accountants
Auditors

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 31 December 2025.

REVENUE	NOTES	2025 $	2024 $
Operating Activity Revenue	3	**4,557,780**	4,161,642
Grants and Donations	3	**711,463**	392,909
		5,269,243	4,554,551
EXPENDITURE			
Employee Benefit Expenses		**(2,561,520)**	(2,343,665)
Entity Expenses		**(336,462)**	(344,833)
Theatre Expenses		**(195,930)**	(216,998)
Depreciation and Amortisation Expense	4	**(120,432)**	(115,164)
Financial Costs		**(12,462)**	(292)
Insurance Expense		**(121,003)**	(207,095)
Other Expenses	4	**(1,253,559)**	(1,023,503)
Surplus for the year		**667,875**	303,001
Total Comprehensive Income for the year		**667,875**	303,001

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025.

ASSETS	NOTES	2025 $	2024 $
CURRENT ASSETS			
Cash and Cash Equivalents	7	3,500,637	1,760,562
Trade and Other Receivables	8	362,149	640,408
Inventories	9	17,642	25,231
Other Assets	11	112,034	142,266
Total Current Assets		3,992,462	2,568,467
NON-CURRENT ASSETS			
Financial Assets	10	250,000	-
Property, plant and equipment	12	3,696,772	3,284,281
Total Non-Current Assets		3,946,772	3,284,281
TOTAL ASSETS		**7,939,234**	**5,852,748**

LIABILITIES	NOTES	2025 $	2024 $
CURRENT LIABILITIES			
Trade and Other Payables	13	1,244,759	799,593
Provisions	16	152,964	116,012
Other Liabilities	15	623,217	1,033,818
Total Current Liabilities		2,020,940	1,949,423
NON-CURRENT LIABILITIES			
Borrowings	14	1,345,277	-
Provisions	16	16,831	15,014
Total Non-Current Liabilities		1,362,108	15,014
Total Liabilities		**3,383,048**	**1,964,437**
NET ASSETS		**4,556,186**	**3,888,311**

EQUITY	NOTES	2025 $	2024 $
Retained Earnings		4,556,186	3,888,311
TOTAL EQUITY		**4,556,186**	**3,888,311**

STATEMENT OF CHANGES IN EQUITY

For the Year Ending 31 December 2025.

2025	RETAINED EARNINGS $	TOTAL $
Balance at 1 January 2025	**3,888,311**	**3,888,311**
Surplus for the Year	**667,875**	**667,875**
Balance at 31 December 2025	**4,556,186**	**4,556,186**
2024		
Balance at 1 January 2024	**3,585,310**	**3,585,310**
Surplus for the Year	303,001	303,001
Balance at 31 December 2024	**3,888,311**	**3,888,311**

STATEMENT OF CASH FLOWS

For the Year Ended 31 December 2025.

CASH FLOWS	NOTES	2025 $	2024 $
CASH FLOWS FOR OPERATING ACTIVITIES			
Receipts from Customers		**4,819,561**	4,392,339
Proceeds from Donations and Grants		**711,463**	392,909
Interest Received		**52,630**	79,956
Payments to Suppliers and Employees		**(4,396,891)**	(4,322,044)
Finance Costs		**(12,462)**	(292)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		**1,174,301**	**542,868**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sale of Plant and Equipment		**12,727**	-
Purchase of Property, Plant and Equipment		**(542,230)**	(860,113)
NET CASH PROVIDED (USED IN) INVESTING ACTIVITIES		**(529,503)**	**(860,113)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Bank Loans		**1,345,277**	-
Payments for investments		**(250,000)**	-
NET CASH PROVIDED (USED IN) FINANCING ACTIVITES		**1,095,277**	**-**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD		**1,740,075**	(317,245)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**1,760,562**	2,077,807
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	7	**3,500,637**	1,760,562

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2025.

The financial statements are for the Australian National Memorial Theatre Limited as an individual entity, incorporated and domiciled in Australia.

Australian National Memorial Theatre Limited is a company limited by guarantee.

The financial statements were authorised for issue by the directors of the Company on the date of the directors' report.

1. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not-for-profits Commission Act 2012. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated. All amounts are shown in Australian dollars unless otherwise indicated.

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

(a) Revenue and other income

Revenue from the rendering of a service, such as school fees, productions and rental income, is recognised upon the delivery of the service to customers at a point in time.

Revenue from the sale of goods, such as merchandise or bar income, is recognised upon the delivery of the goods to the customers at a point in time.

Donations are recognised as revenue in the Statement of Profit or Loss upon receipt.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(b) Grants

Grant revenue is recognised in the statement of profit or loss when the entity obtains control of the funds and it is probable that the economic benefits gained from the funds will flow to the entity and the amount of the funds can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied. These grants are recognised within other liabilities on the balance sheet.

Where grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended 31 December 2025.

(c) Property, Plant and Equipment

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

Plant and Equipment
Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts. The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

Depreciation
Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use. The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are;

Fixed Asset Class	Depreciation Rate
Buildings	120 years, straight line
Plant and Equipment	15%
Fittings	15%
Furniture	5.5%
Office Equipment	15%
Motor Vehicles	15%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

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

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

(d) Income Tax

The Australian National Memorial Theatre Limited is exempt from income tax under Subdivision 5-B of the Income Tax Assessment Act 1997, Item 1.1 Charitable Institution.

(e) Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification
On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

1. amortised cost
2. fair value through profit or loss - FVTPL
3. fair value through other comprehensive income - equity instrument (FVOCI - equity)
4. fair value through other comprehensive income - debt investments (FVOCI - debt)

Amortised Cost
The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Fair Value through Other Comprehensive Income
Equity instruments
The Company has a number of strategic investments in listed and unlisted entities over which are they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

Financial Assets Through Profit or Loss
The Company's financial assets measured at FVTPL comprise derivatives in the statement of financial position. Hedge accounting is applied.

(f) Borrowings

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Borrowings are initially recognised at fair value, net of directly attributable transaction costs. After initial recognition, borrowings are measured at amortised cost using the effective interest method.

The Company holds a business offset account that is contractually linked to the loan facility. Amounts held in the offset account do not reduce the principal of the loan and remain separately accessible by the Company.

- the loan liability is recognised gross as a non-current financial liability measured at amortised cost; and

- the offset account balance is recognised separately as cash and cash equivalents

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Impairment
The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may be indicative of impairment triggers. Where an impairment trigger exists, the recoverable amount of the asset is determined. At 31 December 2025, no trigger of impairment existed.

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

Employee Benefits Provisions
The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Collectability of Trade Receivables
The receivables at the reporting date have been reviewed to specifically provide for any debts which are considered irrecoverable. The remaining debts have been subject to expected credit loss testing based on the history of the association with the counterparty, the current economic climate and any future expectations relating to the industry and circumstances of the counterparty.

3. REVENUE AND OTHER INCOME

	2025 $	2024 $
OPERATING ACTIVITIES		
Fees & production revenue	**3,105,737**	2,801,511
Rental revenue	**718,360**	667,732
Phone tower rentals	**50,087**	48,317
Interest	**52,630**	79,956
Trading revenue - bar operations, net	**620,013**	473,458
Other income	**10,953**	90,668
TOTAL	**4,557,780**	**4,161,642**
GRANTS AND DONATIONS		
Donation	**640,943**	355,609
Grants	**70,520**	37,300
TOTAL	**711,463**	**392,909**

4. OTHER EXPENSES

Included in other expenses are:		
Bad and doubtful debts expense	**3,574**	4,972
Maintenance and cleaning expenses	**358,526**	321,298
Equipment hire	**176,123**	117,573
Depreciation Expense		
Depreciation - Buildings	**25,383**	21,128
Depreciation - Plant and equipment	**27,815**	19,335
Depreciation - Furniture and fittings	**61,819**	69,180
Depreciation - Office equipment	**5,415**	5,521
TOTAL	**120,432**	**115,164**

5. AUDITOR'S REMUNERATION

Remuneration of the auditor of the company for:		
- Auditing the financial report	**9,400**	9,000
- Assistance with the preparation of the financial statements	**2,100**	2,000
TOTAL	**11,500**	**11,000**

STATEMENT OF FINANCIAL POSITION

For the Year Ended 31 December 2025.

6. RELATED PARTIES

KEY MANAGEMENT PERSONNEL

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

	2025 $	2024 $
Aggregate compensation	**173,152**	152,655
TOTAL	**173,152**	**152,655**

7. CASH AND CASH EQUIVALENTS

Cash at bank and in hand	**109,345**	99,888
Arts & training account	**115,986**	25,688
Short-term bank deposits	**1,936,555**	1,634,986
ANZ Business Offset Loan (see note 14)	**1,338,751**	-
TOTAL	**3,500,637**	**1,760,562**

8. TRADE AND OTHER RECEIVABLES

Trade receivables	**362,149**	640,408
TOTAL	**362,149**	**640,408**

9. INVENTORIES

Bar stock - at cost	**17,642**	25,231
TOTAL	**17,642**	**25,231**

10. FINANCIAL ASSETS

Investment in Managed Funds	**250,000**	-
TOTAL	**250,000**	**-**

The term deposit is held with Polar 993 Limited trading as Tyalla Capital Private Credit Mortgage Fund of which James Ostroburski OAM is a director.

11. OTHER ASSETS

Prepayments	**112,034**	142,266
TOTAL	**112,034**	**142,266**

STATEMENT OF FINANCIAL POSITION

For the Year Ended 31 December 2025.

12. PROPERTY, PLANTS AND EQUIPMENT

	2025 $	2024 $
Land - at cost	**223,000**	223,000
TOTAL	**223,000**	223,000
Buildings - at cost	**3,814,475**	2,843,252
Building - accumulated depreciation	**(863,501)**	(838,118)
TOTAL	**2,950,974**	**2,005,134**
Capital works in progress - at cost	**82,053**	702,146
Plant and Equipment - at cost	**712,298**	526,500
Plant and Equipment - accumulated depreciation	**(452,685)**	(424,870)
TOTAL	**259,613**	**101,630**
Furniture and fittings - at cost	**730,261**	743,721
Furniture and fittings - accumulated depreciation	**(563,105)**	(509,706)
TOTAL	**167,156**	**234,015**
Office equipment - at cost	**82,508**	81,473
Office equipment - accumulated depreciation	**(68,532)**	(63,117)
TOTAL	**13,976**	**18,356**
OVERALL TOTAL	**3,696,772**	**3,284,281**

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

Year Ending 31 December 2025	Capital Works in Progress	Land	Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Office Equipment	Total $
Balance at the beginning of year	**702,146**	**223,000**	**2,005,134**	**101,630**	**234,015**	**18,356**	**3,284,281**
Additions	**334,904**	**-**	**16,226**	**185,798**	**4,267**	**1,035**	**542,230**
Disposals	**-**	**-**	**-**	**-**	**(9,307)**	**-**	**(9,307)**
Transfers	**(954,997)**	**-**	**954,997**	**-**	**-**	**-**	**-**
Depreciation Expenses	**-**	**-**	**(25,383)**	**(27,815)**	**(61,819)**	**(5,415)**	**(120,432)**
Balance at the end of year	**82,053**	**223,000**	**2,950,974**	**259,613**	**167,156**	**13,976**	**3,696,772**

STATEMENT OF FINANCIAL POSITION

For the Year Ended 31 December 2025.

13. TRADE AND OTHER PAYABLES

	2025 $	2024 $
Trade payables	**98,357**	222,547
Other current payables	**1,146,402**	577,046
TOTAL	**1,244,759**	**799,593**

14. BORROWINGS

	2025 $	2024 $
Non-current		
Bank Loans	**1,345,277**	-
TOTAL	**1,345,277**	**-**

The Company has a business loan with a total facility of $1,440,000 with ANZ at a variable rate and a fixed term of 15 years from date of first drawing.
The Company also has a corresponding Business Loan Offset account held within cash and cash equivalents as shown in note 7. The loan is secured by a registered first mortgage over the property situated at 20 Carlisle Street St Kilda VIC 3182.

15. OTHER LIABILITIES

	2025 $	2024 $
Income in advance	**623,217**	1,033,818
TOTAL	**623,217**	**1,033,818**

16. PROVISIONS

Current		
Long Service Leave	**52,006**	40,927
Annual Leave	**100,958**	75,085
TOTAL	**152,964**	**116,012**
Non-Current		
Long Service Leave	**16,831**	15,014
TOTAL	**16,831**	**15,014**

Employee Provisions
Employee provisions represent amounts accrued for annual leave and long service leave. The current portion for this provision includes the total amounts accrued for annual leave and long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement. The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service

Provision for Long-Term Employee Benefits
A provision has been recognised for employee benefits relating to long service leave for employees after seven years. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been included.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025.

17. CAPITAL AND LEASING COMMITMENTS

As at 31 December 2025, the Company was committed to spend an additional $1,101,796 in relation to capital works in progress on the Thriving St Kilda Project (2024: $291,000).

18. EVENTS AFTER THE END OF THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years

19. CONTINGENT LIABILITIES

In the opinion of those charged with governance, the Company did not have any contingencies at 31 December 2025 (31 December 2024: None).

20. COMPANY DETAILS

The registered office and principal place of business of the company is:

The National Theatre
20 Carlisle Street
St Kilda Sth 3182
Victoria, Australia

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Australian National Memorial Theatre Limited, the directors declare that:
1 The financial statements and notes, as set out on pages 35 to 45, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012; and

- comply with Australian Accounting Standards - Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012; and
- give a true and fair view of the financial position of the company as at 31 December 2025 and of its performance for the year ended on that date.

2: In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



Govind Pillai
Chair of the Board

Signed this Fifth day of May 2026

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN NATIONAL MEMORIAL THEATRE LIMITED

Opinion
We have audited the financial report of Australian National Memorial Theatre Limited ('the Company'), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy and other explanatory information, and the directors' declaration.

In our opinion, the financial report of the Company is 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 performance for the year ended on that date; and

(b) complying with Australian Accounting Standards – Simplified Disclosures, and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion
We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors for the Financial Report
The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of 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 directors 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 directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

KRESTON GLOBAL
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Advisors
Accountants
Auditors

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.

As part of an audit in accordance with the Australian Auditing Standards, the auditor exercises professional judgement and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the financial report, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's 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.
- Obtains 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 Company's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Concludes on the appropriateness of those charged with governance's 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 Company's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluates 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 those charged with governance 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.

Bentleys Audit (Victoria) Pty Ltd.

Bentleys Audit (Victoria) Pty Ltd

Matthew Forbes
Partner

Hawthorn
5 May 2026

Australian National Memorial Theatre Limited

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