



OPERA QUEENSLAND LIMITED
ACN 010 258 750

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present their report together with the financial report of Opera Queensland Limited ("the Company") for the year ended 31 December 2025 and the auditor's report thereon.

Directors

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

Linda Apelt *BEd, GradDipC, MEdSt, FAICD*

Appointed Chair January 2022

Member, Audit and Risk Committee since January 2022

Member, HR Committee since January 2022

Director since January 2022

Katie McNamara *BPharm (Hons), MBA, GAICD*

Appointed Deputy Chair May 2023

Director since September 2020

Member, Audit and Risk Committee since April 2022

Will Fellowes *BCom, GradDipCA, GAICD*

Appointed Treasurer May 2023

Chair, Audit & Risk Committee from May 2023

Member, Audit and Risk Committee since September 2016

Director since July 2019

Judith Mather *MBus (HR Management), MBus (Philanthropy and NFP)*

Director since September 2019

Member, HR Committee

James Walker *DipBus, DipAgric, DipMarketing, DipFin*

Director since August 2023

Member, HR Committee since March 2024

Mark Fenton *F CPA, MBA, BBus, FAICD*

Director since March 2024

Member, Audit & Risk Committee since March 2024

Jane Keating *BA Psych and Soc, GAICD*

Director since May 2024

Chair, HR Committee since May 2024

Member, HR Committee since November 2023

Kevin O'Brien *FRAIA, BArch, MPhil (Arch)*

Director since August 2025

Member, HR Committee since March 2026

Jody Currie *BA Gender Studies*

Director since October 2021

Chair, HR Committee May 2023 – May 2024

Member, HR Committee since April 2022

Retired June 2025

Directors' meetings

The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the financial year were:

	Directors Meetings		Audit & Risk Committee		HR Committee	
	Attended	Held*	Attended	Held*	Attended	Held*
L Apelt	6	6	3	4	4	4
W Fellowes	5	6	4	4	-	-
J Mather	5	6	-	-	4	4
K McNamara	6	6	3	4	-	-
J Currie	2	3	-	-	2	2
J Walker	3	6	-	-	1	4
M Fenton	6	6	3	4	-	-
J Keating	5	6	-	-	4	4
K O'Brien	2	3	-	-	-	-

* Reflects the number of meetings held during the time the Director held office during the year

Vision

Growing a community connected by the transformative power of opera.

Purpose

Creating a vibrant and sustainable program of classic, contemporary and new work by diverse artists for diverse audiences across Queensland and beyond.

Strategy

As one of the country's leading arts organisations Opera Queensland (OQ) takes responsibility for the development of the sector seriously, fostering collaborations with other companies and artists to create opportunities for artistic exploration and development. OQ is committed to building a skilled workforce that can deliver a broad range of performances and programs – from grand productions in the Lyric Theatre to festivals in the Outback.

OQ is also committed to the creation of new work and embraces the ongoing challenge it presents in building trust with audiences. OQ aims to address this challenge by increasing the company's annual mainstage offering to three fully staged works. These productions provide the greatest platform for sustained connection with audiences and balanced artistic risk taking.

Key to OQ's success are relationships with other Queensland artists and organisations, First Nations communities, culturally and linguistically diverse people (CALD) and people with disabilities. Collaborating to share costs and leverage investments will continue to be a high priority. These relationships assist to enable the creation of new Australian productions and increase the capacity of communities across the state to participate in the joy of telling stories with music.

Opera Queensland is a major employer of artists and a wide range of other arts professionals, including administrators, music and language staff, stage managers and production crew. This makes the company uniquely placed to produce work of exceptional quality and scale. In doing this OQ has an important role to play in preparing the Queensland arts sector for the upcoming Cultural Olympiad and 2032 Brisbane Olympics.

The outcome of this approach will include:

- Making Queensland a focal point of opera production
- Create meaningful employment for a strong community of artists and arts workers
- Increase capacity of the Queensland arts sector
- Artists, arts workers and audiences who are reflective of the diverse Australian community
- Audiences who are advocates for the joy and connection opera creates in their lives and the wider community

- Deeper relationships with audiences and communities across the state
- Greater opportunities for diverse audiences to participate in the art form
- Establishing Opera Queensland as an internationally renowned centre of creative excellence
- Increasing representation of women, First Nations and people with disabilities working in creative leadership roles
- New works added to the opera repertoire
- Works of scale illuminating the complex array of creative forces involved in producing opera
- Collaborations that precipitate new creative opportunities

The greatest challenge over the coming years is to build income levels to enable Opera Queensland to present three mainstage productions annually in Brisbane and capitalise on opportunities to create works and events that nurture a Queensland voice, engaging audiences locally, nationally and internationally.

Opera Queensland's business development strategy builds upon the success of recent years, increasing income and support from private donors and corporate sponsors to ensure the ambitious goals of the organisation are realised.

Principal activities

The principal activities of the Company in 2025 were:

- Presentation of two mainstage productions at Queensland Performing Arts Centre (QPAC):
 - *La Cenerentola*, a new concert production with director Laura Hansford and conductor Richard Mills
 - *La Bohème*, a new production, co-produced by Opera Queensland and West Australian Opera, in association with Brisbane Festival and QPAC
- Opera Queensland's production of *Orpheus and Eurydice* presented at Edinburgh International Festival with Opera Australia and Circa
- A National tour of the Opera Queensland production, *Are You Lonesome Tonight*, presented in South Australia (Adelaide, Murray Bridge), New South Wales (Queanbeyan, Griffith, Goulburn, Bathurst, Cessnock, Wagga Wagga, Coffs Harbour, Port Macquarie, Casino, Tamworth) and Queensland (Roma, Winton, Longreach, Barcaldine, Blackall-Tambo, Gympie, Gold Coast).
- A tour of the new Opera Queensland production, *All Together Now!*, presented in Brisbane, Cunnamulla, Charleville, Betoota, Eromanga and Cairns.
- The fifth year of Festival of Outback Opera, in Winton and Longreach.
- The presentation of 5 recitals in the Opera Queensland studio:
 - Joseph Keckler – An Evening with Joseph Keckler
 - James Roser & Alex Raineri – An die Musik – Schubert's Art of Song
 - Voxalis Opera – featuring Katie Stenzel, Alex Raineri & Camilo Lopez – Ravel 150
 - Amy Lehpamer & Steve Russell – Amy Lehpamer Sings Cole Porter
 - Leanne Kenneally & Alex Raineri – Songs of Light and Sky
- Presentations of *Adventures of Figaro* in collaboration with shake & stir theatre co were delivered to primary students across metropolitan and regional Queensland as part of the schools touring program.
- Three community events of *Sing Sing Sing* in the Opera Queensland studio.
- Opera Queensland's 2025 Young Artists were eight singers, Elizabeth Cooper, Megan Kim, Daniel Kramer, Lachlann Lawton, Aylish Ryan, Madeleine Stephens, Connor Willmore and Jia-Peng Yeung, and directors Eugene Lynch and Emma Nightingale. These artists were provided with extraordinary opportunities to challenge and extend themselves, receiving specialised tuition, participating in performances on the mainstage, and touring with regional programs and Festival of Outback Opera.

- In-school programs and residencies, and community workshops as part of Learning, Regional & Community activities.
- Creative developments of a number of new works, including *All Together Now!* regional touring production, and *Naria*, a new opera being written by Indigenous singer-songwriter Jess Hitchcock.
- Various audience development and fundraising events and initiatives.

Review and Result of Operations

The result for the Company for the year was a total surplus of \$430,989 (2024: \$187,991).

A four-year summary of results is presented below.

Financial Performance	2025	2024	2023	2022
	\$	\$	\$	\$
OPERATING REVENUE				
Event Income	1,731,600	1,897,166	1,641,686	1,612,336
Sponsorships & Donations	1,970,960	2,115,666	2,246,728	1,876,535
Grant Income	4,316,786	4,525,494	4,105,296	4,347,595
Other Income	888,744	1,278,407	649,401	531,187
Total operating income	8,908,090	9,816,733	8,643,111	8,367,654
OPERATING EXPENSES				
Production & Touring Costs	5,706,550	6,960,310	5,819,227	5,767,161
Marketing & Business Development	1,489,522	1,435,822	1,362,270	1,488,690
Infrastructure and Administration	1,489,398	1,569,698	1,407,176	1,227,358
Total operating expenses	8,685,470	9,965,830	8,588,673	8,483,210
Net Result from Operating Activities¹	222,620	(149,097)	54,438	(115,556)
Bequests & Endowments	-	-	-	317
Fair value adjustment	208,369	337,088	114,876	(166,348)
Total Income from Restricted Items²	208,369	337,088	114,876	(166,031)
COMPREHENSIVE RESULT	430,989	187,991	169,314	(281,587)

1 Net result from Operating Activities excludes a number of restricted income streams which are not available for operating purposes.

2 Restricted Items include:

- Philanthropic bequest and endowments
- Fair value of adjustment of financial assets (shares and managed funds) attributed to the donation and endowment reserve and other investments

A more detailed review of the operations of the Company during the financial year is contained in Chair's Message and CEO & Artistic Director's Message in the Annual Report.

The Company is exempt from income tax.

Performance measurement

The Company measures performance through agreed outcomes and performance indicators established in collaboration with the Queensland and Federal Governments. These performance measures align with the five core goals listed below, as articulated in the *Strategic Plan 2025-2028*. Performance measures and benchmarks are reviewed, and new measures set on an annual basis.

- Lead change in opera in Australia
- Support sector and artform development
- Nurture and grow audiences
- Embrace diversity to build strong, vibrant communities
- Ensure operational sustainability and resilience for future generations

Members guarantee

The Company is limited by guarantee and does not have share capital. The liability of its ordinary members is limited to \$50 for each member and the total amount liable for 2025 is \$600 (2024: \$550).

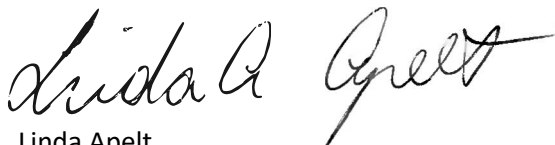
Events subsequent to balance date

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

Lead Auditor's independence declaration

The Lead Auditor's independence declaration is set out on page 7 and forms part of the directors' report for financial year 2025.

Signed in accordance with a resolution of the Directors:



Linda Apelt
Chair
Brisbane, 28 April 2026

DIRECTORS' DECLARATION

In the opinion of the Directors of Opera Queensland Limited ("the Company"):

- (a) The financial statements and notes set out on pages 8 to 25 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - (i) giving a true and fair view of the financial position of the Company as at 31 December 2025 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards – Simplified Disclosures; and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Linda Apelt
Chair
Brisbane, 28 April 2026

DECLARATION OF INDEPENDENCE BY ANTHONY WHYTE TO THE DIRECTORS OF OPERA QUEENSALAND LIMITED

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of Opera Queensland Limited for the year ended 31 December 2025.



Anthony Whyte
Director

BDO Audit Pty Ltd

Brisbane, 28 April 2026

OPERA QUEENSLAND LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
		\$	\$
REVENUE FROM OPERATIONS	Notes		
Event Income		1,731,600	1,897,166
Sponsorships & Donations	8	1,970,960	2,115,666
Other Income		566,768	1,074,579
Net gain/(loss) on financial assets	9	208,369	337,088
Grant Income			
Queensland government			
Operational grant		2,860,319	2,823,061
Project funding		399,182	653,056
Other grants		-	100,000
Opera Conference funding	6	61,963	60,540
Federal government			
Operational grant		504,694	489,995
Project funding		183,855	100,000
Opera Conference funding	6	272,273	264,342
Local government		34,500	34,500
TOTAL REVENUE FROM OPERATIONS		8,794,483	9,949,993
Financial income		321,976	203,828
TOTAL REVENUE AND OTHER INCOME		9,116,459	10,153,821
 EXPENDITURE			
Production & Touring		5,706,550	6,960,310
Marketing & Business Development		1,489,522	1,435,822
Infrastructure & Administration		1,489,398	1,569,698
TOTAL EXPENDITURE	10	8,685,470	9,965,830
 Net surplus / (deficit)		430,989	187,991
 Other comprehensive income attributable to members of the company		-	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE COMPANY		430,989	187,991

The Statement of Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements set out on pages 12 to 25.

OPERA QUEENSLAND LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Subordinated Loan	Donation and Endowment Reserve	Accumulated Surplus	Total Accumulated Funds
	\$	\$	\$	\$
Balance at 1 January 2024	200,000	3,132,456	2,826,531	6,158,987
Surplus / (deficit) for the year	-	268,875	(80,884)	187,991
Balance at 31 December 2024	200,000	3,401,331	2,745,647	6,346,978
Surplus / (deficit) for the year	-	178,649	252,340	430,989
Balance at 31 December 2025	200,000	3,579,980	2,997,987	6,777,967

The Statement of Changes In Equity is to be read in conjunction with the Notes to the Financial Statements set out on pages 12 to 25.

- i During the year \$178,649 was recorded as a net gain (2024: \$268,785) on financial assets relating to investments held for restricted endowed funds and \$29,720 (2024: \$68,213) on financial assets relating to other investments held within accumulated surplus.

OPERA QUEENSLAND LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	11	1,818,058	1,780,299
Trade receivables and other assets	12	260,263	430,013
Total Current Assets		<u>2,078,321</u>	<u>2,210,312</u>
NON-CURRENT ASSETS			
Property, plant and equipment	13	832,595	887,564
Investments	14	4,807,363	4,518,608
Total Non-Current Assets		<u>5,639,958</u>	<u>5,406,172</u>
TOTAL ASSETS		<u>7,718,279</u>	<u>7,616,484</u>
CURRENT LIABILITIES			
Trade and other payables	15	244,075	319,352
Employee benefits	16	171,983	181,723
Lease liabilities		38,323	48,976
Other	17	380,122	605,443
Total Current Liabilities		<u>834,503</u>	<u>1,155,494</u>
NON-CURRENT LIABILITIES			
Employee benefits	16	87,302	57,182
Lease liabilities		18,507	56,830
Total Non-Current Liabilities		<u>105,809</u>	<u>114,012</u>
TOTAL LIABILITIES		<u>940,312</u>	<u>1,269,506</u>
NET ASSETS		<u>6,777,967</u>	<u>6,346,978</u>
<i>Represented by:</i>			
ACCUMULATED FUNDS			
Subordinated loan	18	200,000	200,000
Donation and Endowment Reserve	17	3,579,980	3,401,331
Accumulated surplus		2,997,987	2,745,647
TOTAL ACCUMULATED FUNDS		<u>6,777,967</u>	<u>6,346,978</u>

The Balance Sheet is to be read in conjunction with the Notes to the Financial Statements set out on pages 12 to 25.

OPERA QUEENSLAND LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025	2024
		\$	\$
Cash flow from operating activities			
Cash receipts from customers and grantors		8,867,426	10,485,303
Cash paid to suppliers and employees		(8,888,939)	(10,107,970)
Interest Received		75,524	78,950
Net cash (used in) / from operating activities	21	<u>54,011</u>	<u>456,283</u>
 Cash flow from investing activities			
Acquisition of investments		(80,386)	(2,060,418)
Interest and dividends received		157,379	153,188
Acquisition of plant and equipment		(44,269)	(41,344)
Net cash (from) / used in investing activities		<u>32,724</u>	<u>(1,948,575)</u>
 Cash flow from financing activities			
Payment of lease liabilities		(48,976)	(45,036)
Net cash used in financing activities		<u>(48,976)</u>	<u>(45,036)</u>
 Net (decrease)/increase in cash & cash equivalents		 37,759	 (1,537,328)
 Cash and cash equivalents at 1st January		 1,780,299	 3,317,627
 Cash and cash equivalents at 31st December	 11	 <u>1,818,058</u>	 <u>1,780,299</u>

The Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements set out on pages 12 to 25.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. Reporting entity

Opera Queensland Limited (the “Company”) is a not-for-profit company limited by guarantee and incorporated under the *Corporations Act 2001*. The company is domiciled in Australia and its registered offices are at 140 Grey Street, South Bank Queensland.

The principal activities of the Company are to, celebrate and enrich life in our communities through opera experiences.

The financial report was authorised for issue by the directors on 28 April 2026.

2. Basis of preparation

(a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

A statement of compliance with International Financial Reporting Standards cannot be made due to the Company applying the not-for-profit sector specific requirements contained in Australian Accounting Standards.

(b) Basis of preparation

The financial report is presented in Australian dollars and prepared on the historical cost basis.

There are no estimates or assumptions that have a significant risk of causing a material adjustment to the financial report.

The accounting policies below have been applied consistently to all periods presented in the financial report.

(c) Going concern

Forecasts of cash flows have been prepared for the 12 month period from the date the Directors have approved this financial report which support the Directors’ view that the Company will be able to pay its debts as and when they fall due in this period.

Having regard to the above the Directors are of the opinion that it is appropriate to prepare the financial statements on the going concern basis. Accordingly, no adjustments have been made to the financial report relating to the recoverability and classification of the assets carrying amounts or the amounts and classifications of liabilities that might be necessary should the Company not continue as a going concern.

(d) Economic dependency

The Company’s operations are funded in part by the Queensland and Federal Governments (the Funding Agencies), subject to the company meeting its funding and reporting obligations under the special conditions in the *2025 to 2028 Multi-Partite Funding Agreement*.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

The terms of the Multi-Partite Funding Agreement are set out in Note 24. The Multi-Partite agreement has been made under the National Performing Arts Partnership Framework (NPAPF).

The ability of the Company to maintain its operations is dependent, inter alia, on the continuing financial support of the Queensland Government through Arts Queensland and the Federal Government through Creative Australia as set out in the relevant Multi-Partite Funding Agreements.

This in turn is dependent upon the Queensland Performing Arts Centre providing its venues on the planned dates for productions.

(e) New Accounting Standards

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year. Their adoption has not had any material impact on the disclosures and/or amounts reported in these financial statements.

3. Significant accounting policies

(a) Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

Event Income

Event income from performance ticket sales are recognised when performances, for which the tickets were sold, take place.

Grants

The annual grants from the Queensland (Arts Queensland) and Federal (Creative Australia) Governments are received in instalments as scheduled under Multi-Partite Funding Agreement (Note 24). Grant revenue is brought to account when controlled, at the fair value of the consideration received. Grant revenue is subject to fulfilment of conditions as stipulated in the Multi-Partite Funding Agreement. In 2025, the Company satisfied all conditions of the Agreement.

Grant revenue includes an amount that is paid directly to the Opera Conference to fund joint productions across states (refer Note 6).

Other special purpose grants, including local government grants and other State grants awarded are recognised at the time the obligation is fulfilled. All such grant funding provided in 2025 has been spent on the activity as required, and in accordance with each agreement. The Company did not receive any other forms of Government assistance.

Sponsorships

Cash sponsorship is recognised as income on receipt of the monies, at the fair value of the consideration received. The fair values of in-kind sponsorships are agreed between the Company and the sponsors having regard to the services being provided and are recognised as revenue over time.

Donations and Bequests

Cash donations, bequests and endowment funds are recognised as income on receipt of the monies. Non-cash donations and bequests are recognised when the gift is received by the Company and is recorded at fair value. Pledged donations are not recognised as income until received.

Financial Income

Unrestricted interest and dividends are recognised as income on receipt of the monies. Restricted interest and dividends earned on Bequest Investments are recognised as deferred income (refer Note 17) until the specific performance obligations of the Bequest are met.

Other Income

Other income comprises fees and income earned from workshops held, tickets to fundraising and other company-held events, venue and equipment hires, provision of services, and other minor subsidiary activities. Other income is recognised when the performance obligation is met, at the fair value of the consideration received or receivable.

(b) Production costs

Direct costs relating to productions

The total cost of staging productions, including the manufacturing of costumes, scenery and properties, is charged as expenditure in the period in which the production is performed by the Company.

Season launch and brochure costs

Costs associated with the season launch and the development and printing of the season brochure are expensed when the launch occurs and when the brochures are sent out.

(c) Property, plant and equipment

Items of leasehold property, plant, equipment and motor vehicles are stated at cost or deemed cost less accumulated depreciation/amortisation and impairment losses (see accounting policy 3 (f)).

Depreciation/amortisation is charged to the statement of comprehensive income on a straight line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives in the current and comparative periods are as follows:

- Leasehold property - peppercorn 100 years
- Leasehold property - other 3-6 years
- Plant and equipment 3-10 years
- Lease plant and equipment 5 years
- Motor vehicles 3-6 years

The residual value, if not insignificant, is reassessed annually for impairment.

The Company has a long-term peppercorn lease of its premises at a rent of \$1 per annum. The Company has elected to recognise this lease in the balance sheet at deemed cost within property, plant & equipment and is amortised over the life of the lease. Refer to Note 13.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

(d) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in AASB 16.

i. As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses if any, and adjusted for certain remeasurements of the lease liability.

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

Lease payments included in the measurement of the lease liability comprise of both fixed payments and variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

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

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

The Company presents right-of-use assets in "property, plant and equipment" and "lease liabilities" in the statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

(e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the 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 expense. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

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

(f) Impairment

The carrying amount of the Company's assets is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying value of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income. The recoverable amounts of the Company's plant and equipment assets are calculated as the depreciated replacement cost of the asset.

Impairment of receivables is measured at an amount equal to lifetime expected credit losses. Receivables are individually assessed for impairment.

(g) Employee benefits

Wages, salaries and annual leave:

Liabilities for employee benefits for wages, salaries and annual leave that are expected to be wholly settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date, are calculated at undiscounted amounts based on remuneration wage and salary rates that the Company expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

Long service leave:

The Company's net obligation in respect of long service leave is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates, and is discounted using the corporate bond rate at the balance sheet date which have maturity dates approximating to the terms of the Company's obligations.

Superannuation:

The Company contributes to industry defined contribution superannuation funds in accordance with current legislation and to authorised personal superannuation funds. Contributions are recognised as an expense in the statement of comprehensive income as incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

- (h) **Provisions**
Provisions are recorded when the Company has a present obligation, either legal or constructive as a result of a past event. They are recognised at the amount expected at reporting date for which the obligation will be settled in a future period. Where the settlement of the obligation is expected after twelve (12) or more months, the obligation is discounted to the present value using an appropriate discount rate.
- (i) **Accounting Standards**
A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2026 and early application is permitted. The Company has not applied any of the new or amended standards in preparing these financial statements. The Company does not expect the new or amended standards will have a material impact on the financial statements on initial application.
- (j) **Financial instruments**
The Company's principal financial instruments comprise cash and short-term deposits, receivables, payables and share investments.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowing, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment loss.

A financial instrument is recognised if the Company becomes a party to the contractual provision of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Share investments

The Company measures all share investments initially at fair value. Subsequent to initial recognition, investments are measured at fair value as the contractual terms of the financial asset do not give rise to cash flows that are solely payments of principal and interest. Any profit or loss due to subsequent change in fair value is recorded in the profit or loss in the statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

(k) Joint arrangements

Under AASB 11, the Company classifies material interests in joint arrangements as either joint operations (if the Company has rights to the assets, and obligations for the liabilities, relating to an arrangement) or joint ventures (if the Company has rights only to the net assets of an arrangement). When making this assessment, the Company considers the structure of the arrangements, the contractual terms of the arrangements and other facts and circumstances.

The Company has one joint arrangement, being an interest in Opera Conference, which is an entity established for the purpose described in Note 6. The Company's contribution in 2025 to Opera Conference was \$333,622 (2024: \$324,882). This joint arrangement is not material to the Company and consequently has not been accounted for as a joint arrangement.

4. Company membership

The Company is limited by guarantee and does not have share capital. The liability of the members is limited to \$50 for each member. Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while a member, or within one year after ceasing to be a member, for payment of the debts and liabilities of the Company (contracted before membership ceases) and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories amount themselves, such amount as may be required, not to exceed \$50 per ordinary member.

Membership of the Company consists of the following:

	No. of members	
	2025	2024
Life Membership	9	9
Ordinary Membership	12	11
	<hr/>	<hr/>
	21	20

5. Income tax

In accordance with Section 50-45 of the *Income Tax Assessment Act* the Company is not liable for income tax.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
6. Opera Conference		
<p>In 1995 the state opera companies – Opera Queensland, West Australian Opera, State of South Australia united with the national company, Opera Australia, in a formally constituted partnership known as the Opera Conference, where the companies collaborate to produce and present one new production in most years, and to support opera regional touring throughout Australia. The Australian Government and the respective state governments fund the Opera Conference through each opera company’s Funding Agreement. Funding identified for this purpose is redirected by each opera company to the Opera Conference partnership to fund the collaborative initiatives undertaken.</p>		
<p>Annual funding amount contributed to Opera Conference by Opera Queensland from:</p>		
State Government funding	61,963	60,540
Federal Government funding	272,273	264,342
	334,236	324,882
	334,236	324,882
7. Auditors' Remuneration		
Audit services	31,600	30,400
8. Sponsorships & Donations		
Sponsorships - cash	360,091	448,636
Sponsorships – in kind	304,135	454,401
Philanthropic Trusts and Foundations	320,000	300,000
General Donations	986,734	912,629
	1,970,960	2,115,666
	1,970,960	2,115,666
9. Net gain/(loss) on financial assets		
	208,369	337,088
<p>Net gain/(loss) on financial assets represents the fair value adjustment on reserves and bequest investments.</p>		
10. Employee expenses included within total expenditure		
Productions & touring	3,089,625	3,676,051
Marketing & business development	771,758	740,985
Infrastructure & administration	878,667	824,230
	4,740,050	5,241,266
	4,740,050	5,241,266

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
11. Cash and cash equivalents		
Cash balances	500	500
Bank balances	517,558	579,799
Short-term deposits	1,300,000	1,200,000
	1,818,058	1,780,299
	1,818,058	1,780,299
12. Trade receivables and other assets		
Trade receivables	158,458	332,195
Prepayments	101,805	97,818
	260,263	430,013
	260,263	430,013
13. Property, plant & equipment		
Lease premium and leasehold improvements at deemed cost	797,102	797,102
Accumulated amortisation	(236,139)	(228,254)
	560,963	568,848
	560,963	568,848
<p>The Company has a long-term peppercorn lease of its premises at a rent of \$1 per annum. The Company has elected to apply relief under the accounting standards and measured the peppercorn lease at deemed costs.</p>		
Plant and Equipment at cost	832,950	788,681
Accumulated depreciation	(610,650)	(562,944)
	222,300	225,737
	222,300	225,737
Right-of-use assets – photocopiers & storage	204,001	204,001
Accumulated depreciation	(154,669)	(111,022)
	49,332	92,979
	49,332	92,979
Net book value property, leases, plant and equipment.	832,595	887,564
	832,595	887,564

At 31 December 2025, \$529,534 of assets has been fully written down (2024: \$495,527).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2025
\$

2024
\$

Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below:

Reconciliations

Lease and leasehold improvements

Carrying amount at the beginning of the year	568,848	576,734
Depreciation charge for the year	(7,885)	(7,886)
Carrying amount at the end of the year	560,963	568,848

Plant and equipment

Carrying amount at the beginning of the year	225,737	227,654
Acquisitions during the year	44,269	41,344
Disposals during the year	-	-
Depreciation charge for the year	(47,706)	(43,261)
Carrying amount at the end of the year	222,300	225,737

Right-of-use assets

Carrying amount at the beginning of the year	92,979	136,626
Acquisitions during the year	-	-
Disposals during the year	-	-
Depreciation charge for the year	(43,647)	(43,647)
Carrying amount at the end of the year	49,332	92,979

Depreciation and amortisation expenses for the year are included under Infrastructure & Administration expenses in the Statement of Comprehensive Income.

Right-of-use assets consists of the Company's photocopier lease and storage lease.

14. Investments

Bequest investments – at fair value	3,631,867	3,439,311
Reserves investments – at fair value	1,175,496	1,079,297
	4,807,363	4,518,608

15. Trade and other payables

Trade payables	51,143	44,161
Other payables and accrued expenses	192,932	275,191
	244,075	319,352

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
16. Employee benefits		
Current		
<i>Liability for long service leave</i>		
Carrying amount at the beginning of the year	79,273	59,003
Leave accrued/(paid or reversed) during the year	8,662	20,270
Carrying amount at the end of the year	87,935	79,273
 <i>Liability for annual leave and TOIL</i>		
Carrying amount at the beginning of the year	102,450	126,928
Leave accrued/(paid or reversed) during the year	(18,402)	(24,478)
Carrying amount at the end of the year	84,048	102,450
<i>Total Current Employee Benefits</i>	171,983	181,723
 Non-Current		
<i>Liability for long service leave</i>		
Carrying amount at the beginning of the year	57,182	46,334
Leave accrued/(paid or reversed) during the year	30,120	10,848
Carrying amount at the end of the year	87,302	57,182
<i>Total Non-Current Employee Benefits</i>	87,302	57,182
 17. Other Liabilities		
Current		
Government grants in advance	-	183,855
Other income received in advance	98,378	111,381
Ticket sales in advance	104,046	95,945
Deferred revenue – Bequest (dividends and interest earned)	177,698	214,262
	380,122	605,443

Deferred revenue comprises restricted interest and dividends earned on Bequest Investments and are not recognised as earned until the specific performance obligations of the Bequest are met. The terms of the bequest require corpus bequest funds to be held by the Company and invested, with the income generated from the endowed funds to be contributed towards Opera Queensland’s young artist program activity. The total donation and endowment reserve as at 31 December 2025 was \$3,579,980 (\$2,541,379 corpus plus \$1,038,601 fair value adjustment on investments) (2024: \$3,401,331 (\$2,541,379 corpus plus \$859,952 fair value adjustment on shares)).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
18. Subordinated Deferred Loan	200,000	200,000

The directors consider that as the subordinated deferred loan is only repayable on the winding up of the Company, or earlier by mutual consent between the Company and the loan holder, (being the Queensland Government) and it is subordinated to all other loans and creditors, it should be disclosed with the members' funds in the balance sheet. The loan is interest free.

19. Grant Conditions – Reserves Held

Opera Queensland's minimum required level of reserves held is 20% (net assets as a percentage of total expenditure) as defined by Creative Australia. Reserves exist and are maintained in order to protect the Company in the event of unanticipated adverse financial circumstances.

20. Commitments and Contingent Liabilities

The Company, by the nature of its operations, has entered into contracts with artists, theatre proprietors, suppliers and others for productions, commissions and performances scheduled to be delivered or to take place after 31 December 2025. Total amounts payable under these contracts are set out below.

Payable within one year		
Artists' fees	461,770	331,700
Venue hire & production	470,523	312,165
Other	-	-
	932,293	643,865
Payable within 2 – 5 years		
Other	595,551	-
	1,527,844	643,865

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
21. Reconciliation of cash flows from operating activities		
<i>Cash flows from operating activities</i>		
Net (deficit) / surplus for the year	430,989	187,991
Bequest and Reserve financial assets	(208,369)	(337,088)
Investment income	(193,943)	(88,793)
Disposal of fixed asset	-	-
Depreciation	55,591	51,147
Amortisation	43,647	43,647
<i>Operating profit before changes in working capital and provisions</i>	127,915	(143,096)
<i>Changes in:</i>		
Trade receivables & other assets	169,750	399,520
Other non-current assets	-	-
Trade & other payables	(75,277)	32,454
Employee benefits	20,380	6,640
Provisions	-	-
Other current liabilities	(188,757)	160,765
<i>Net cash from / (used in) operating activities</i>	54,011	456,283

22. Financing Arrangements

The Company has an undrawn bank overdraft facility for \$300,000 which is secured by a first registered mortgage over the Company's lease at South Bank.

23. Related party disclosures

All directors are non-executive and are required to be members of the Company. Several members of the Board are also Patrons of Opera Queensland. No remuneration is payable to the Directors of the Company and there were no amounts paid to superannuation funds or as retirement allowance in connection with the retirement of any Directors of the Company. Directors are provided with tickets free of charge to represent the Company at promotional events.

Key Management Personnel provided donations to the Company during the year of \$38,064 (2024: \$39,780), in-kind sponsorship of \$13,138 (2024: \$9,900) and paid services \$2,940 (2024: \$0).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
Executive compensation included in the Statement of Comprehensive Income is as follows:		
Short term employee benefits	611,598	590,766
Long term employee benefits	15,673	15,657
Post-employment benefits	66,854	61,843
	694,125	668,266

24. Tri-partite and Multi-Partite funding

The Company receives funding from both the Queensland Government, administered by Arts Queensland, and from the Federal Government, administered by Creative Australia, (collectively the Funding Agencies).

Grant funding for 2025 was received subject to the conditions of the *2025 to 2028 Multi-Partite Funding Agreement*, which was signed on 18 December 2024. The funding detailed therein being subject to the Company complying with various conditions which are in general that the Company achieves the Government Priorities, Key Performance Indicators and Special Conditions as agreed and reviewed annually. These conditions include the Company continuing to meet its reporting obligations and ongoing close monitoring of budgets and programs.

Grant funding for 2024 was received subject to the conditions of the *2021 to 2024 Tri-Partite Funding Agreement*, which was signed on 23 July 2021.

The approved funding for the year 2026, excluding indexation is:

	\$
Creative Australia	776,967
Arts Queensland	<u>2,922,282</u>
	<u>3,699,249</u>

25. Subsequent Events

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

INDEPENDENT AUDITOR'S REPORT

To the members of Opera Queensland Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Opera Queensland Limited (the company), which comprises the balance sheet as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the directors' declaration.

In our opinion the accompanying financial report of Opera Queensland Limited, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the company's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (ii) 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* (ACNC Act) and 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.

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

Other information

The directors of the company are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the directors' report, 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.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 directors for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors 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 the 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 this 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 (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO



Anthony Whyte

Director

Brisbane, 28 April 2026