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WE ARE BELL SHAKESPEARE

We ensure Shakespeare's work lives and breathes in theatres, schools and communities throughout Australia, where his words can be truly appreciated.

We value the beauty of Shakespeare's ideas, language and imagery. His work helps us find modern perspectives on timeless truths.

We believe Shakespeare and other great works are not stuck in the past. They are the lens through which we can explore and question the present and imagine the future.

These plays are not static. They're constantly helping us make sense of who we are, where we've been, and where we're going. And we're not static either. We've been travelling the country for more than 35 years, bringing classic theatre to Australia, looking for new ways to inspire, imagine and ignite.

Shakespeare and the other classic plays we present challenge our beliefs and urge us to see ourselves in a new light. Their ability to discover the things that make us human inspires us to make work that challenges preconceptions and encourages new interpretations and contemporary parallels — work that speaks to every age.

Bell Shakespeare acknowledges the First Peoples of the lands and waters on which we rehearse, perform and work across Australia. We recognise their continuous connection to Country, community and culture and pay our respects to Elders past and present. We honour the sharing of traditional stories; stories that have been passed down through generations.

OUR VISION

To be one of the world's most distinctive Shakespeare companies, transforming the way audiences experience the works of Shakespeare in performance.

OUR MISSION

To inspire and engage audiences by bringing Shakespeare's timeless works to life through innovative and artistically excellent productions and globally recognised education programs.

OUR PURPOSE

To harness the power of storytelling and create a more empathetic, inclusive, and connected world.

OUR PHILOSOPHY

Shakespeare's writing challenges us to reach beyond our grasp and gives us the wherewithal to imagine our future. If we can learn anything from Shakespeare and the great storytellers of the past, it is that we hold within ourselves the power to make choices about who we want to be. We believe our greatest resource is our capacity to imagine and to transform: to picture a different world, to know that it can be one of our own making.

OUR VALUES

RESPECT

We treat all people with dignity. We respect language and storytelling as a means of expression. We honour and value all cultures and backgrounds, and bring people together to engage critically, creatively, and constructively.

IMAGINATION

We value the power of imagination as the heartbeat of our creativity. We encourage ingenuity, reinvention, and transformation.

KNOWLEDGE

We use Shakespeare as a vehicle for transformative learning and believe Shakespeare's works are a rich companion as we journey through life.

RESILIENCE

We are ambitious and driven, tackling all challenges with a willingness and enthusiasm to succeed. We believe without risk, there is no reward.

CHAIR'S REPORT



Philip Crutchfield KC

In 2025, we celebrated our 35th anniversary with a year of bold artistic vision, broad national engagement, and an ever-expanding education program. It was also a year of transition, as we bid farewell to our much-loved, longstanding Executive Director, Gill Perkins, and welcomed James Evans to the role.

The year began with Marion Potts' stirring production of *Henry 5* in Sydney, Canberra and Melbourne. We were thrilled to welcome Marion, a former Associate Artistic Director of Bell Shakespeare, back to the company for the first time in 15 years. *Henry 5* introduced our audiences to an exciting cast of new and established performers, and shone a light on the heartbreaking cost of war on a society, especially its youth. On behalf of Bell Shakespeare, I thank our *Henry 5* Production Patrons, Dr Anne Reeckmann and Dr Gary Holmes, whose generosity inspires us all.

Peter Evans' invigorating new production of *Coriolanus* was presented in our home theatre, The Neilson Nutshell, as well as the Fairfax Studio at Arts Centre Melbourne. This was the first time in almost 30 years Bell Shakespeare had presented this lesser-known work, and the response was electric. Peter's immersive vision had the audience on each side of the theatre cast as either 'plebians' and 'patricians', as the play grappled with issues of power, class, politics and revenge.

Our national tour was Peter's stunning production of *Romeo and Juliet*, which played to a total of 26 venues Australia-wide. The show launched in Canberra, before travelling to most corners of the country and ending with a highly successful season at the Sydney Opera House. Once again, Katie Page came on board as Production Patron to ensure this production could get on the road and be seen by as many communities as possible. On behalf of the entire company, I thank Katie for her continued commitment to Bell Shakespeare and our audiences. Our Perth season partner, Wesfarmers Arts, also continue to show us extraordinary support, allowing us to be a truly national theatre company.

Education has always been central to everything we do, and our 2025 education program delivered to tens of thousands of students and their teachers, while our acclaimed Youth Justice program goes from strength to strength. The impact of our flagship National Teacher Mentorship cannot be overstated. This is a program that brings together 30 teachers in two groups from across the country for four days of transformative professional learning. They then return to their communities and transform them in turn. In a survey run by our partner Teachers Mutual Bank, 100% of responding participants reported that the program had a positive impact on their teaching practice. My deep gratitude to Teachers Mutual Bank and to the Australian Government, whose support makes this program possible.

Our Players, meanwhile, travelled to almost 300 schools around

the country, performing over 400 shows to more than 50,000 students, with over a third of them in regional and remote communities. I grew up in regional Victoria, and I am particularly proud of Bell Shakespeare's commitment to those communities.

We are fortunate to be supported by many corporate organisations, individuals, trusts and foundations, and I extend our thanks to all who support the company, a necessary supplement to the public funds we receive from the Australian Government through Creative Australia and the Office for the Arts, and the NSW Government through Create NSW.

At the end of 2024, we had budgeted for a deficit in 2025. Our final deficit of \$1.402m (including \$435,000 of non-cash expenses) was larger than we had anticipated. This was driven by a number of factors, including rapidly increasing labour, travel and insurance costs, and box office volatility, which continues to impact the broader performing arts sector. Our position is strong, however, and we do not anticipate a similar result in 2026. Our net assets sit at \$8.34m. That is 65% of annual expenditure, well above Creative Australia's required minimum.

Our donor family continues to grow, and the company's end-of-financial-year Giving Day was a great success, raising over \$800,000. The 'True Beauty' 35th-anniversary gala fundraiser in November showcased Bell Shakespeare at its best, featuring a show-stopping performance from our Founding Artistic Director, John Bell, alongside cherished Life Member Anna Volska.

The achievements of the past 12 months would not have happened without the dedication, creativity and commitment of the artists, production, and technical staff and our entire committed team who worked together to realise such a successful year. Their combined expertise and skill bring meaning to the lives of so many Australians.

I also congratulate our Artistic Director Peter Evans for another artistically brilliant year, and for the visionary leadership he has shown over many years.

Our Executive Director Gill Perkins left Bell Shakespeare in July, after almost 30 years with the company in various capacities. We had the opportunity to farewell Gill in style, at a party attended by many friends and colleagues from across the industry. It was an emotional night, and I felt honoured to be able to pay tribute to Gill's many years of service. She successfully led us through periods of significant change, starting with the transition of artistic leadership in 2015 from Founding Artistic Director John Bell AO to Peter Evans. And she navigated the tumultuous years of the global pandemic, while overseeing the fulfilment of a 20-year dream for the company, securing our permanent home at Pier 2/3. In recognition of her service, the Board named Gill a Life Member of Bell Shakespeare.

After a rigorous selection process, we were delighted to appoint James Evans as Gill's successor. James has a long association with the company. He started as an actor in the education program in 2003, has directed our plays, led numerous Bell Shakespeare initiatives over the last 20+ years, and is admired and respected by industry, audiences, donors and partners alike.

Finally, I thank all of my Board colleagues for their friendship, time, energy and expertise. Their dedication to the company's mission is exemplary. I am so proud of everything we have achieved in our first 35 years, and look forward with great excitement to the future.

Philip Crutchfield KC, Chair

ARTISTIC & EXECUTIVE DIRECTORS' REPORT



In 2025, our 35th anniversary year, we delivered 190 mainstage performances, 413 Players performances in schools and communities, 117 workshops and seminars, and numerous other programs and events in over 90% of federal electorates across the country. Over 130,000 people engaged with a Bell Shakespeare performance, program or event, either in person or online.

We began the year by reconnecting with a dear friend, Marion Potts. Marion, who last directed for Bell Shakespeare 15 years ago, delivered a brilliant *Henry 5* in Sydney, Canberra and Melbourne. The cast, led by the electrifying JK Kazzi, breathed new life into Shakespeare's words (in both English and French!) showing that this crucial examination of leadership, war and power is as relevant now as when it was first performed in 1599. Set and costume designer Anna Tregloan's evocative, muddy battlefield will not soon be forgotten.

Peter directed Shakespeare's rarely seen Roman tragedy *Coriolanus* and, for the first time, designed the set as well. The production made the most of the intimate settings of Sydney's Neilson Nutshell and Melbourne's Fairfax Studio, bringing the audience into the action with immersive elements before and during the performance. Hazem Shammass delivered an astonishing performance as the ferocious warrior and defender of Rome whose disdain for political manoeuvrings leads to his downfall.

Our national tour of *Romeo and Juliet* was a remount of Peter's celebrated 2023 production. It was seen by more than 27,000 people in 26 venues from Wagga Wagga to Margaret River to Cairns to Launceston. Touring is in the DNA of this company, and we are proud to present works of the highest professional quality all over the country. Madeline Li and Ryan Hodson delivered beautiful and deeply moving performances in the title roles. We are particularly proud that four of the actors in the cast (plus voice director Jack Starkey-Gill) started their careers with The Players, our schools touring ensemble. This is testament to Bell Shakespeare's commitment to nurturing and developing young artists, backed by our inspiring family of supporters.

Alongside our work in theatres, Bell Shakespeare runs one of the most extensive arts-education programs in Australia. In 2025 The Players performed in almost 300 schools, but that was just the beginning. Thousands of students and their teachers engaged in workshops, seminars, artist residencies, professional learning, work experience, film-making, mentorships and scholarships, all detailed in this report. Our Youth Justice program, founded 15 years ago, built on the successes of previous years, with transformational performances and workshops for young men and women in two centres in NSW. The National Teacher Mentorship, now in its 19th year, saw 30 participants from every state and territory converge on Bell Shakespeare HQ for a dynamic and life-changing week of learning. We couldn't run this program without the support of the Australian Government and Teachers Mutual Bank (TMB). TMB ran a survey of past participants – we were particularly delighted that 100% of respondents reported that as a result of the Mentorship, their students' level of engagement with learning had improved or improved significantly.

Our 2025 Play In A Day series included readings of *King John* directed by Margaret Thanos, presented in the Neilson Nutshell, and *Tamburlaine* directed by Tim Paige, presented in partnership with the University of Melbourne. We thank those actors who so fearlessly throw themselves into the challenge of a single day of exploration and rehearsal to present these plays for our audience – a very particular skill! We were also

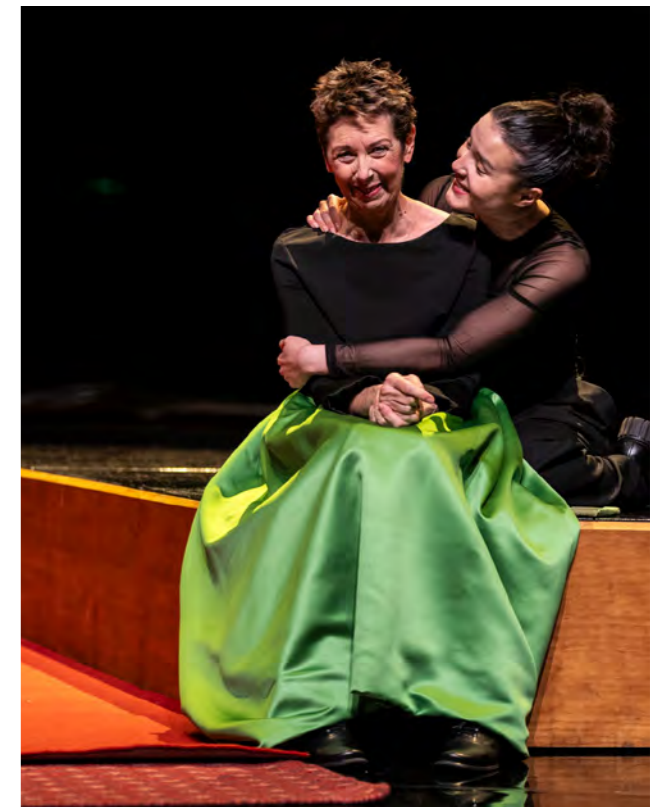
fortunate to take a Deep Dive into *Coriolanus* with our friend Professor Liam E. Semler from the University of Sydney. This was the first in our 'Deep Dive' lecture series, which is already a hit with audiences who crave greater engagement with Shakespeare's work. Our panel discussion series, hosted by our Head of Education, Joanna Erskine, was held across Sydney, Canberra and Melbourne. In 2025 Jo explored Shakespeare, Power and Politics, in conversation with an exciting line-up of luminaries from the worlds of arts, politics, journalism, media and academia.

Our family of donors and partners grew in 2025, and the number who have been supporting us for 20+ consecutive years has now surpassed 60. None of our work is possible without their unwavering support. In particular we acknowledge our *Henry 5* Production Patrons, Dr Anne Reeckmann and Dr Gary Holmes, our *Romeo and Juliet* Production Patron, Katie Page, our *Coriolanus* Supporting Syndicate, our Artistic Director's Circle, and those who have so generously remembered Bell Shakespeare in their Will. Support from the Australian Government (through Creative Australia and the Office for the Arts) and the NSW Government (through Create NSW) also continues to underpin our work.

2025 was the year we farewelled our friend and colleague, Executive Director Gill Perkins. Gill and Peter both started their Bell Shakespeare careers working on Stephen Berkoff's production of *Coriolanus* in 1996. So began a fruitful collaboration that spanned almost three decades and countless productions. Gill was instrumental in securing our home at Pier 2/3, and led the company with skill and compassion through the tumultuous years of the pandemic. She is held in the highest esteem by industry colleagues, and we wish her well as she embarks on her next adventure.

Finally, we would like to acknowledge the outstanding Bell Shakespeare team, in the office, on stage, in the classroom, and behind the scenes, whose passion and dedication is the engine that drives us forward. And our Board of Directors, led by Chair Philip Crutchfield KC and Deputy Chair Lachlan Edwards, who volunteer their time and expertise to ensure that our company remains strong, and that our future is bright.

Peter Evans, Artistic Director James Evans, Executive Director



Coriolanus (top) and *Romeo & Juliet* (above)
© Brett Boardman

2025 IN REVIEW

132,478

PEOPLE ENGAGED WITH A BELL SHAKESPEARE PERFORMANCE, PROGRAM OR EVENT EITHER IN PERSON OR ONLINE

628

TOTAL LIVE PERFORMANCES DELIVERED IN THEATRES, SCHOOLS AND COMMUNITIES ACROSS AUSTRALIA

93%

OF FEDERAL ELECTORATES REACHED

70,743

STUDENTS AND TEACHERS ENGAGED WITH A BELL SHAKESPEARE PROGRAM

451,201

SOCIAL MEDIA ENGAGEMENTS

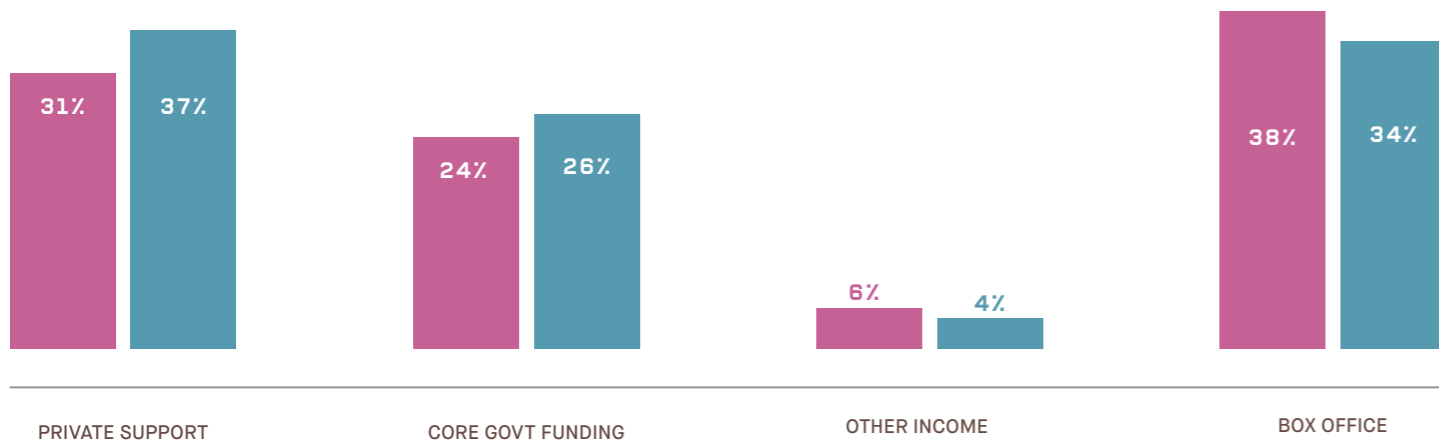
71,118

SOCIAL MEDIA FOLLOWERS

651,232

VISITORS TO BELLSHAKESPEARE.COM.AU

SOURCES OF INCOME 2025 VS. 2024



Henry 5 © Brett Boardman

HENRY 5

After 15 years, Bell Shakespeare was delighted to revive the exhilarating *Henry 5*, directed by Marion Potts, touring Sydney, Canberra, and Melbourne. Stripped of romanticised patriotism, the production confronted the stark realities of leadership, nationalism, and the devastating brutality of war. Night after night, audiences were compelled to reckon with the heavy burden borne by those who lead others into battle.

VENUES & DATES

| | |
|----------------------------------|----------------|
| Sydney Opera House | 1 Mar – 5 Apr |
| Canberra Theatre Centre | 10 – 20 Apr |
| Illawarra Performing Arts Centre | 30 Apr – 3 May |
| Arts Centre Melbourne | 11 – 25 May |

CAST

| | |
|--|-----------------|
| King Henry | JK Kazzi |
| Dauphin | Jack Halabi |
| Westmoreland | Alex Kirwan |
| Alice/Messenger | Odile Le Clézio |
| Katherine/Boy | Ava Madon |
| Michael Williams/Scroop | Harrison Mills |
| Exeter | Ella Prince |
| King of France/Canterbury/French Soldier | |
| Jo Turner | |
| Montjoy | Mararo Wangai |
| Grey/English Soldier Understudy | Rishab Kern |

Grey/English Soldier | Understudy

CREATIVES

Director
Set & Costume Designer
Lighting Designer
Composer & Sound Designer
Movement, Intimacy & Fight Director
Voice Director

CREW

Production Manager
Stage Manager
Assistant Stage Manager
Dresser
Head Electrician
Head Mechanist
Head of Audio & Vision
Head of Costume
Costume Assistant
Costume Buyer
Costume Maintenance
Design Secondment

Ziggy Resnick

Marion Potts
Anna Tregloan
Verity Hampson
Jethro Woodward
Nigel Poulton
Jack Starkey-Gill

Benjamin Howlett
Sean Proude
Milly Grindrod
Jessica Ross
Sam Wylie
Jay Jones
Charles Kember
Sara Kolijn
Sally-Anne Mason
Katherine Fitchett
Olga Zbinyakova
Geita Goarin

TOTAL ATTENDANCE

24,145

TOTAL PERFORMANCES

71

PRODUCTION PATRONS

Dr Anne Reeckmann and Dr Gary Holmes



Henry 5 © Brett Boardman



CORIOLANUS

For the first time in 30 years Bell Shakespeare presented one of Shakespeare's most numbing political works, staged in the intimate surrounds of The Neilson Nutshell and the Fairfax Studio. Directed by Peter Evans, Hazem Shammass delivered an addictive performance that cast a bright light on the volatile relationship between power and popularity, and most importantly, on the people who grant it.

VENUES & DATES

The Neilson Nutshell, Pier 2/3 Sydney
Arts Centre Melbourne

20 Jun – 19 Jul
25 Jul – 11 Aug

CAST

Coriolanus
Citizen 1/Ensemble
Menenius
Titus Larcus/Ensemble
Brutus/Ensemble
Virgilia/Ensemble
Cominius/Ensemble
Sicinius/Ensemble
Aufidius/Ensemble
Volumnia/Ensemble
Understudy
Understudy

Hazem Shammass
Jules Billington
Peter Carroll
Septimus Caton
Marco Chiappi
Suzannah McDonald
Gareth Reeves
Matilda Ridgway
Anthony Taufa
Brigid Zengeni
Ruby Maishman
Joshua Monaghan

CREATIVES

Director and Set Designer
Associate Director
Costume Designer
Lighting Designer
Composer and Sound Designer
Voice Director
Movement, Fight & Intimacy Director
Associate Fight Director

CREW

Head of Production
Stage Manager
Assistant Stage Manager
Wardrobe/Assistant Stage Manager
Head Electrician (SYD)
Head Electrician (SYD & MELB)
Head Mechanist
Head of Audio
Head of Costume
Costume Assistant
Costume Assistant/Cutter
Costume Assistant/Cutter
Costume Secondment
USYD Student Observer

Peter Evans
Cezera Critti-Schnaars
Ella Butler
Amelia Lever-Davidson
Max Lyandvert
Jack Starkey-Gill
Nigel Poulton
Tom Royce-Hampton

Benjamin Howlett
Eva Tandy
Millie Grindrod
Bernadett Lórinicz
Joe Cox
Lucia Haddad
Jay Jones
Todd Hawken
Sara Kolijn
Sally-Anne Mason
Fiona Warmbath
Valerie Adele
Sophie O'Connor
Sarah Smith

TOTAL ATTENDANCE

11,737

TOTAL PERFORMANCES

49

Coriolanus © Brett Boardman



ROMEO & JULIET

Peter Evans' raw production stripped this classic back to its heart of darkness. Following a critically acclaimed season in 2023, the production toured nationally in 2025, captivating audiences on stages across Australia.

VENUES & DATES

| | |
|---|---------------------|
| Canberra Theatre Centre | 29 Aug – 7 Sep 2025 |
| Wagga Wagga Civic Theatre | 9 Sep 2025 |
| Goulburn Performing Arts Centre | 11 Sep 2025 |
| Dubbo Regional Theatre and Convention Centre | 13 Sep 2025 |
| State Theatre Centre of WA, Perth | 16–20 Sep 2025 |
| Mandurah Performing Arts Centre | 23 Sep 2025 |
| Bunbury Regional Entertainment Centre | 25 Sep 2025 |
| Margaret River HEART | 27 Sep 2025 |
| The Pavilion Performing Arts Centre, Sutherland | 30 Sep 2025 |
| The Art House Wyong | 2 Oct 2025 |
| Glasshouse Port Macquarie | 4 Oct 2025 |
| Gladstone Entertainment Convention Centre | 9 Oct 2025 |
| Pilbeam Theatre, Rockhampton | 11 Oct 2025 |
| Cairns Performing Arts Centre | 15 Oct 2025 |
| Brisbane Powerhouse | 17–18 Oct 2025 |
| Lighthouse Theatre Warrnambool | 21 Oct 2025 |
| Alexander Theatre, MPAC | 23 Oct 2025 |
| Ulumbarra Theatre, Bendigo | 25 Oct 2025 |
| Burnie Arts Centre | 28 Oct 2025 |
| Theatre Royal Hobart | 30 Oct – 1 Nov 2025 |
| Theatre North, Launceston | 3 Nov 2025 |
| Her Majesty's Theatre Ballarat | 6 Nov 2025 |
| Geelong Arts Centre | 8–9 Nov 2025 |
| Orange Civic Theatre | 13 Nov 2025 |
| Griffith Regional Theatre | 15 Nov 2025 |
| Sydney Opera House | 19 Nov – 7 Dec 2025 |

PRODUCTION PATRON

Katie Page, CEO Harvey Norman

TOTAL ATTENDANCE

27,474

TOTAL PERFORMANCES

70

Romeo & Juliet © Brett Boardman

CAST

| | |
|-----------------|-----------------------|
| Juliet | Madeline Li |
| Nurse | Merridy Eastman |
| Paris | Jack Halabi |
| Romeo | Ryan Hodson |
| Friar | Khisraw Jones-Shukoor |
| Tybalt | Tom Matthews |
| Mercutio/Prince | Brittany Santariga |
| Benvolio | James Thomasson |
| Capulet | Michael Wahr |
| Lady Capulet | Adinia Wirasti |
| Understudy | Catlin Burley |
| Understudy | Thomas Royce-Hampton |

CREATIVES

| | |
|---------------------------|----------------------|
| Director | Peter Evans |
| Set & Costume Designer | Anna Tregloan |
| Lighting Designer | Benjamin Cisterne |
| Composer & Sound Designer | Max Lyandvert |
| Associate Fight Director | Thomas Royce-Hampton |
| Voice Director | Jack Starkey-Gill |
| Choreographer | Simone Sault |

CREW

| | |
|-----------------------------------|--------------------|
| Production Manager/Head Mechanist | Slade Blanch |
| Touring Company Manager | Chanelle Muirhead |
| Deputy Stage Manager | Brooke Kiss |
| Assistant Stage Manager | Milly Grindrod |
| Head Electrician | Sam Wylie |
| Head of Audio | Todd Hawken |
| Head of Costume | Sara Kolijn |
| Costume Supervisor | Nicole Artsetos |
| Costume Assistant/Cutter | Sally-Anne Andrews |
| Costume Cutter | Valerie Adele |
| Secondment | Guinevere Fisher |



IN-SCHOOL PERFORMANCES THE PLAYERS

Bell Shakespeare’s flagship education program: young, dynamic actors performing fun, lively Shakespeare in Australian schools.

In 2025 The Players travelled to:

TEAM OBERON

Sydney, Bowral, Ulladulla, Nowra, Canberra, Hobart, Launceston, Penguin, Burnie, Devonport, Cairns, Mackay, Brisbane, Gold Coast, Ballina, Casino, Lismore, Perth, Bunbury, Newman, Tom Price, Girgarre, Shepparton, Nathalia, Cobram.

Team Titania

Sydney, Gosford, Newcastle, Maitland, Coffs Harbour, Maclean, Orange, Bathurst, Cowra, Dubbo, Wellington, Mudgee, Gulgong, Darwin, Melbourne, Hamilton, Mortlake, Warrnambool, Adelaide, Clare, Port Augusta, Cowell, Tumby Bay, Port Lincoln, Broken Hill, Menindee.

| | |
|------------------------------|---------------|
| TOTAL PERFORMANCES | 413 |
| TOTAL SCHOOLS | 293 |
| TOTAL ATTENDANCE | 53,162 |
| REGIONAL STUDENTS | 19,324 |
| METROPOLITAN STUDENTS | 33,838 |
| PRIMARY STUDENTS | 12,656 |
| SECONDARY STUDENTS | 40,506 |

THE PLAYERS

TEAM OBERON

Olivia Ayoub
Mariska Murphy
John Tsakiris

TEAM TITANIA

Oliver Crawford
Kate Owen
Umai Shantharajah

CREATIVES

BOTTOM’S DREAM

By Joanna Erskine
Directed by Emily Edwards

SUCH SWEET SORROW

By Joanna Erskine and Matt Edgerton
Directed by Jules Billington

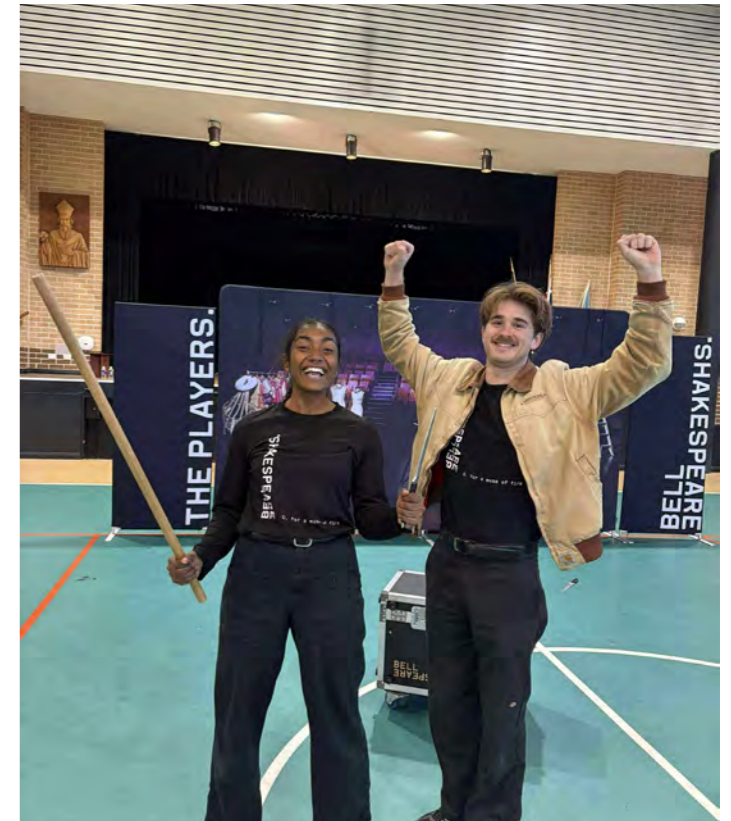
MACBETH: THE REHEARSAL

By Joanna Erskine
Directed by James Evans

Fight and Movement Coach Nigel Poulton
Voice Consultant Jack Starkey-Gill

CREW

Production Manager Slade Blanch
Stage Manager - Team Oberon Kirsty Walker
Stage Manager - Team Titania Isabella Sim



The Players 2025 © New Point of View



EDUCATION

In 2025 we continued to provide critical support for teachers and students with a range of engaging education programs, resources and opportunities.

WORKSHOPS AND SEMINARS

Students engage with the plays, the language, characters, and themes through dynamic, embodied drama activities facilitated by specialist teaching artists. HSC Shakespeare Seminars are delivered in partnership with The University of Sydney.

| | |
|-----------------------|-------|
| TOTAL SESSIONS | 117 |
| TOTAL SCHOOLS | 40 |
| TOTAL ATTENDANCE | 4,267 |
| REGIONAL STUDENTS | 1,332 |
| METROPOLITAN STUDENTS | 2,935 |
| PRIMARY STUDENTS | 864 |
| SECONDARY STUDENTS | 3,403 |

ARTIST IN RESIDENCE

Artist in Residence programs allow our teaching artists to become part of a school community, whether for a week, a fortnight, or an entire term. Each residency is developed in collaboration with the school and can take many forms ranging from intensive study units and school-wide Shakespeare immersions to fully staged productions. Seven programs were fully funded with support from our generous philanthropic partners.

94% Teachers said the AIR program increased student engagement in learning.

94% Teachers said the AIR program gave them new ideas for teaching Shakespeare.

65% Schools were located in regional areas

35% Schools were located in metropolitan areas

| | |
|------------------------------------|-------|
| TOTAL ARTIST IN RESIDENCE PROGRAMS | 17 |
| TOTAL STUDENTS | 2,122 |

WORK EXPERIENCE

An opportunity for aspiring arts workers to experience every department at Bell Shakespeare, getting insight into the creative, technical and administrative sides of theatre-making.

| | |
|--------------------|----|
| TOTAL APPLICATIONS | 75 |
| TOTAL STUDENTS | 19 |

NATIONAL TEACHER MENTORSHIP

Year-long support for Australian teachers, commencing with one week of training at Bell Shakespeare HQ. On return to their schools, participating teachers receive mentoring and support to implement real change in their schools.

100 applications were received in 2025 with the following 30 teachers selected:

- Nicole Allen, Young High School NSW
- Jenny Blow, Sunshine College, Melbourne VIC
- Joanne Corlett, Champion Bay Senior High School, Geraldton WA
- Sam Crook, Gulgong High School NSW
- Andrew Dabner, Brunswick East Primary School VIC
- Sian Edeson, Woodroffe Primary School NT
- Blythe Ellis, Collingwood English Language School VIC
- Daynah Elford, Rooty Hill High School NSW
- William Fitzgerald, Kingston High School TAS
- Rebecca Graham, Wingham High School NSW
- Kelly Green, Allegra School, Coffs Harbour NSW
- Felicity Harley, Melville High School NSW
- Sian Harrington, Hawker College ACT
- Lucy Harris, Thuringowa State High School, Condon QLD
- Amy Johnson, Kingston State College QLD
- Ahrain Kidman-Schier, Goroke P-12 College VIC
- Stephanus Krynauw, Bunbury Senior High School WA
- Ewan Macdonald, Baimbridge College, Hamilton VIC
- Whitney Mccarthy-Cole, Downlands College, Toowoomba QLD
- Rachel Vonk, Newman Senior School WA
- Kenneth Nixon, Cairns State High School QLD
- Meghan Pfeiffer, St Philips College, Alice Springs NT
- Ellen Rees, Hobart College TAS
- Alexandria Rix, Cranebrook High School NSW
- Jo Scales, Montrose Bay High School TAS
- Joanne Severino-Risso, Broken Hill High School NSW
- Karen Sutherland, Chaffey Secondary College, Mildura VIC
- Natalie Webb, William Carey Christian School, Prestons NSW
- Louise Willson, Centenary Heights State High School QLD
- Keer Zhang, St John's College, Dubbo NSW

IMPACT ON TEACHERS

100% of participants reported that completing the NTM has had a positive impact on their teaching practice;

100% of participants reported that as a direct result of the NTM they are more creative in their teaching practice;

100% participants reported that following the NTM, their own level of knowledge about Shakespeare has improved (40%), or improved significantly (60%);

100% of participants reported that following the NTM, their own level of confidence in teaching Shakespeare has improved (30%), or improved significantly (70%);

100% of participants reported that their teaching practice now involves active learning strategies/principles;

100% of participants reported that they have used the strategies learned to teach topics or subjects other than Shakespeare;

100% of participants reported that the NTM gave them a newfound love of teaching;

100% of participating teachers accessed other Bell Shakespeare education programs to supplement their learning and support their students' further study of Shakespeare;

90% of participants reported that as a direct result of the NTM they have been able to be a mentor/leader to other teachers; and

70% of participants were able to implement a significant amount of the strategies learned.

IMPACT ON STUDENTS

100% of participants reported that as a result of the NTM, their students' level of engagement with learning has improved (80%), or improved significantly (20%);

100% of participants reported that as a result of the NTM, their students' perception of Shakespeare has improved (80%), or improved significantly (20%);

100% of participants reported that as a result of the NTM, their students' confidence with Shakespeare has improved (80%), or improved significantly (20%); and

65% of teachers reported an improvement in their students' academic performance, with 15% noticing a significant improvement.



National Teacher Mentorship © New Point of View

EDUCATION CONT'D

JOHN BELL SCHOLARSHIP

The John Bell Scholarship provides young people in regional and remote Australia with a rare and transformative opportunity to learn about the life of a professional performer. Designed for budding actors aged 16–18, the program offers personalised artistic development, meaningful industry exposure, and ongoing mentorship to help young talent build sustainable careers in the performing arts.

82 students were auditioned and our four successful recipients were:

- RORI DOHERTY, TOMAREE HIGH SCHOOL, SALAMANDER BAY NSW**
- WAJANOAH DONOHOE, NARRABUNDAH COLLEGE ACT**
- ANGUS O'FARRELL, ALICE MILLER SCHOOL, MACEDON VIC**
- SAFIAH SAWAL, KILDARE COLLEGE, WAGGA WAGGA NSW**

In January 2025, our 2024 John Bell Scholarship winners joined us for a week of training during *Henry 5* rehearsals.



John Bell Scholarship Recipients © New Point of View

BELL SHAKESPEARE SHORTS FESTIVAL

| | |
|------------------------|------------|
| FILMS SUBMITTED | 54 |
| METROPOLITAN | 30% |
| REGIONAL | 70% |

The 2025 Bell Shakespeare Shorts Festival winners were:

TOP FILM (JOINT WINNER)
Beneath The Curtain - Genesis Christian College QLD

TOP FILM (JOINT WINNER)
Eternal Summer - Sydney Girls High School NSW

EXCELLENCE IN STORYTELLING
Hamnet - The University High School

EXCELLENCE IN PERFORMANCE (JOINT WINNER)
3 Murderers - Immanuel College SA

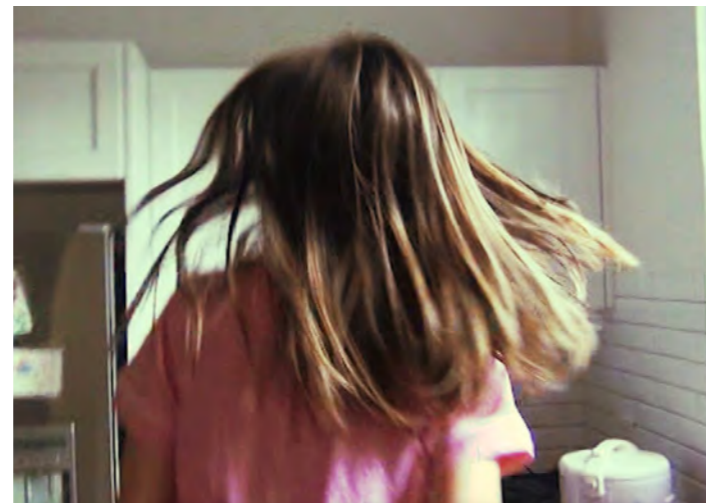
EXCELLENCE IN PERFORMANCE (JOINT WINNER)
Eternal Summer - Sydney Girls High School

COMMUNITY SPIRIT PRIZE
Puck's Prequel - Mortlake College P-12 VIC

EXCELLENCE IN DIRECTION
Beneath The Curtain - Genesis Christian College QLD

CREATIVE VISION PRIZE (JOINT WINNER)
Romeo and Juliet Act 4 (and 3/4) - Perth Modern School

CREATIVE VISION PRIZE (JOINT WINNER)
Blood Money - Reddam House NSW



Eternal Summer © Sydney Girls High School NSW

TEACHER MEMBERSHIPS

Launched in 2025, Bell Shakespeare's Teacher Membership offers exclusive access for Australian teachers to broadcast quality production recordings streamed on demand, premium resources, discounted theatre tickets, invitations to exclusive events and more.

| | |
|------------------------|------------|
| TEACHER MEMBERS | 167 |
|------------------------|------------|

MACBETH: 360

Premiered in 2025, this is a brand-new digital resource for Australian classrooms exploring the plot, themes and language of *Macbeth*.

| | |
|-------------------------------|--------------|
| UNIQUE CLASSROOM VIEWS | 4,933 |
|-------------------------------|--------------|

Each unique view represents a classroom, thereby tens of thousands of students engaging with the digital content.

YOUTH JUSTICE

In 2025, we continued to strengthen our Youth Justice Program, returning to Cobham Youth Justice Centre to build on what had been described as “one of the most special” Players performances of 2024. In 2025, we delivered both an Artist in Residence program and an additional Players performance. Alongside Cobham, we also worked with Reiby Youth Justice Centre, delivering a week-long program for young men and women in the centre.

| | |
|-----------------------|-----------|
| TOTAL SESSIONS | 22 |
| TOTAL STUDENTS | 30 |



Artist in Residence Program @ Menindee Central School



The Players @ Cobham Youth Justice Centre NSW

PUBLIC PROGRAMS

EXCLUSIVE SUBSCRIBER EVENT: A DEEP DIVE INTO CORIOLANUS

The first in our Deep Dive lecture series, Professor Liam E. Semler, author of the Arden Shakespeare's *Coriolanus: A Critical Reader and Professor of Early Modern Literature* at The University of Sydney, joined us in The Seed to share his fascinating insights into the rarely staged *Coriolanus*, exclusively for subscribers.

TOTAL ATTENDANCE 138

PANEL: ON SHAKESPEARE, POWER AND POLITICS

Insightful conversations were held in Sydney, Canberra and Melbourne, exploring how Shakespeare represented and questioned political structures, and power throughout history. We were privileged to be joined by John Bell AO, Dan Ilic, Dr Rebecca Huntley and Dr Chris Pepin-Neff in Sydney; Dr Claire Hansen, Jane Caro AM, Mark Kenny and former Minister for the Arts George Brandis KC in Canberra; and Artistic Director Peter Evans, Patricia Karvelas, Dr Emma Shortis and Professor David McInnis in Melbourne, as the worlds of arts, politics, academia and media all collided in the spirit of great debate!

TOTAL ATTENDANCE SYDNEY 187

TOTAL ATTENDANCE CANBERRA 86

TOTAL ATTENDANCE MELBOURNE 60

SONNETS & SEMILLON

Bell Shakespeare's popular annual evening of performance paired with curated tastings of selected Tyrrell's Wines. Our guests enjoyed a selection of new and premium wines (and anecdotes!) alongside sonnets and passages from Shakespeare to match, from host Emily Edwards, actor Joshua Monaghan alongside Chief Executive Officer of Tyrrell's Wines, Chris Tyrrell.

TOTAL AUDIENCE 103

PLAY IN A DAY: KING JOHN

Bell Shakespeare's lively script reading series celebrating rarely read classics continued as one of Shakespeare's least performed works, *King John*, was staged in The Neilson Nutshell and directed by Margaret Thanos. Audiences enjoyed the story of King John's turbulent reign, and his cold-blooded determination to keep hold of the crown.

TOTAL ATTENDANCE 247

PLAY IN A DAY: TAMBURLAINE

Bell Shakespeare took Play in a Day to Melbourne for a reading of *Tamburlaine*, directed by Tim Paige and featuring a special introduction by Professor David McInnis.

TOTAL ATTENDANCE 100

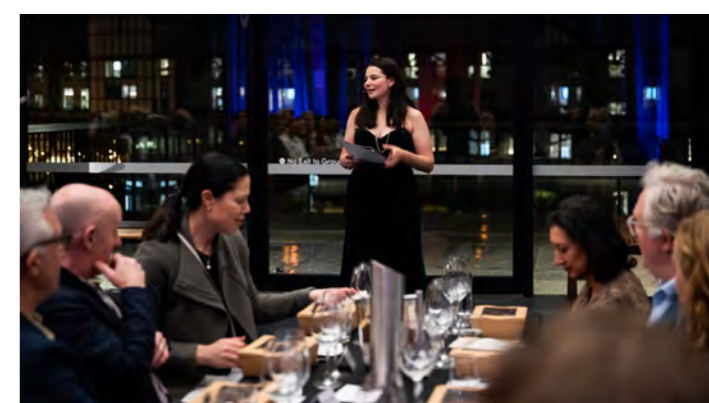
BOTTOM'S DREAM AT PIER 2/3

The Players delighted kids and adults alike with a school holiday season of their hit primary school show, *Bottom's Dream*, at Pier 2/3. Almost 600 patrons came to see the show and were treated to a series of fun and free activities after each performance. Families had a great time meeting The Players after the show too!

We were also proud to present several accessible performances in this series, including an Auslan-interpreted performance and a

TOTAL PERFORMANCES 6

TOTAL ATTENDANCE 590



Photography © New Point of View

DEVELOPMENT

2025 was a year of celebration for the Bell Shakespeare as we marked 35 years of sharing Shakespeare with Australians everywhere.

We are enormously grateful to Kerry Gardner AM and Andrew Myer AM who invited us to perform for a private audience at the Myer family's magnificent home, Cranlana, in April. James Evans led a team of actors in a wonderful celebration of 35 years. We thank the Myer family for their support and friendship.

Additionally we launched a new donor circle, Stranger Companies, supporting access for marginalised or disadvantaged communities through our Hearts in a Row program. The salon style format, led by Board Member Katherine Brazenor in Melbourne and Resident Artist in Education Emily Edwards in Sydney, attracted an array of new donors, including many who are new to our supporter community. We welcome them and thank them all.

We also hosted our second Giving Day, which raised more than \$850k to support our Sharing Shakespeare programs. These include the John Bell Scholarship, subsidised Players shows for

low-ICSEA schools, Artist in Residence programs, workshops, seminars and dedicated programs for students and teachers who wouldn't normally have the opportunity to access them. Our thanks to all those who contributed to this major fundraising initiative, in addition to our many loyal annual donors who continue to make it possible for us to deliver all we do. In 2025 we were supported by 1,264 donors in total, including 294 who are new to our community.

We extend sincere thanks to our extraordinary partners including major partners Wesfarmers Arts, Teachers Mutual Bank, the Neilson Foundation, Hansen Little Foundation, Scully Fund, Canny Quine Foundation and JACE Foundation. A special welcome is extended to Laneways by Ovolo Melbourne and Harry the Hirer who joined us as partners in 2025.

Our Development Committee continues to demonstrate outstanding generosity and commitment in building the community of supporters who make it possible to achieve our mission and vision. Thanks in particular to Chair of the Development Committee Andrew Price and Chair of the Board Philip Crutchfield KC.



Bell Shakespeare actors with Kerry Gardner AM and Andrew Myer AM at Cranlana

OUR SUPPORTERS

CELEBRATING OUR DONORS

We are sincerely thankful for the support of our donors, whose generosity continues to shape Bell Shakespeare into the company it is today.

FOUNDING BENEFACTOR

The late Anthony Gilbert AM

LIFE MEMBERS

| | |
|--|-----------------------|
| Ilana Atlas AO | Graham Froebel |
| John Bell AO OBE & Anna Volska | Kathryn Greiner AO |
| Tim Cox AO & Bryony Cox | Virginia Henderson AM |
| Susie Dickson & The late Martin Dickson AM | David Pumphrey OAM |
| Gill Perkins | |

GIFTS IN WILLS

We remember and honour those who have generously supported Bell Shakespeare through a bequest.

The late Brian Timothy Carey
 The late Anthony Gilbert AM
 The late Catherine Guy
 The late Irwin Imhof
 The late Mary Elizabeth Maltby
 The late Carina Grace Martin
 The late Elizabeth Pamela Roberts
 The late Barbara Wright
 Anonymous

TOMORROW AND TOMORROW BEQUEST CIRCLE

We honour and thank our supporters who have notified us that they intend to leave a gift in their will, allowing us to plan for the future with confidence and continue to touch the lives of millions of Australians.

| | |
|---|------------------------------------|
| Rick Burrows | Jane Kunstler |
| Tom Buttler | Diane Matthews** |
| Dr Kimberly Cartwright & Charles Littrell | Dr Alana Mitchell |
| Mark Grolman | Beverley Price |
| Linda Herd | Dr Anne Reeckmann & Dr Gary Holmes |
| Natalie Hickey | Dr Vicki Shephard |
| Dr David Howell & Sarah Howell | David & Jenny Templeman |
| Bruce & Natalie Kellett | Susan Viney |
| Mathilde Kearny-Kibble | Anonymous (32) |

STRANGER COMPANIES

Thank you to our 2025 Stranger Companies members. The circle directly supports our Hearts In A Row program which provides disadvantaged schools and communities access to one of our productions at no cost.

Jessica Block
 Katherine A Brazenor
 The Hon J C Campbell KC & Mrs J Campbell
 Tom & Carla Carroll
 Vanessa Chapman & Scott Goodman
 Daniel Crennan KC
 Christopher Fox
 F J Gale
 John Heard
 Prof. Bryan Horrigan
 Abigail Jones
 Ben Kiely & Peter Garrow
 Jessica Kruger
 Angela Lee
 Kim MacKay
 Caitlin O'Neil
 Alanna & Annie Paterson
 Joseph Pokoney
 Simon Reid
 Deborah Tsai
 Anonymous (3)

ARTISTIC DIRECTOR'S CIRCLE

Thank you to our 2025 Artistic Director's Circle who are passionate about the process of making theatre and supported our 2025 mainstage and education seasons.

| | |
|-----------------------------------|--|
| Peter Burrows AO | Ben Kiely & Peter Garrow |
| Darin Cooper Foundation | James & Suzie Marshall |
| Lachlan & Rebecca Edwards | Sophia Miller |
| Shannon Finch & Brad Noakes | Andrew & Sally Price |
| Kathryn Greiner AO | Dr Susan Pugh & the late Prof. Michael Bennett |
| Prof. Jane Hall AO | Garry Rich SC & Shiva Rich |
| Debra Hazelton & Lindsay Anderson | Sam Sheppard |
| Linda Herd | Barbara Wilby & Christopher Joyce |
| In memory of Armon Hicks Jnr | |
| Sue Houghton | |

ANNUAL GIVING

We are incredibly grateful for our annual donors who contribute essential funds, via Supporting Cast and Sharing Shakespeare, to the cost of our core operations. This ensures we are able to focus our efforts on finding new ways to create, collaborate and educate on the mainstage and beyond, including life-changing opportunities provided through our learning and outreach programs nationwide.

\$50,000+

Philip Crutchfield KC & Amy Crutchfield*
Jane Hansen AO & Paul Little AO*
In Memory of Tom Karplus**
The late Holly Mitchell & Keith Bayliss**
Katie Page, CEO, Harvey Norman
Dr Anne Reeckmann & Dr Gary Holmes*
Sally White OAM**

\$20,000+

Katherine A Brazenor
Susan Burns*
Jan Burnswoods*
Dr Kimberly Cartwright & Charles Littrell**
Shannon Finch & Brad Noakes
Handbury Foundation
Linda Herd*
The late John Hindmarsh AM & Rosanna Hindmarsh OAM***
The Inagh Foundation
Dr Sue Kesson*
Suzanne Kirkham
Anne Loveridge AM*
Sue Maple-Brown AM**
Mountain Air Foundation
Annie & John Paterson Foundation*
Andrew & Sally Price*
Dr Susan Pugh & the late Prof. Michael Bennett*
Garry Rich SC & Shiva Rich
Andrew Sisson AO*
WeirAnderson Foundation

\$10,000+

Colin Adams & Richard Adams*
Pam Anson
Warwick Bray & Lida Bray*
Peter Burrows AO**
Canny Quine Foundation*
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Darin Cooper Foundation*
Larry & Ashlyn Diamond
Susie Dickson and the late Martin Dickson AM***
Maya vanden Driesen
Dr Penelope Foster & Prof. John McBain AO*

David & Deborah Friedlander*
Kerry Gardner AM and Andrew Myer AM
Kathryn Greiner AO*
Prof. Jane Hall AO**
Joe Hayes & Jacinta O'Meara*
Debra Hazelton & Lindsay Anderson
Natalie Hickey & Christopher Fox
In memory of Armon Hicks Jnr*
Sue Houghton
Ben Kiely & Peter Garrow
Justice François Kunc & Felicity Rourke***
Crispian Lynch & Tracey Lynch
James & Suzie Marshall
Sandy McGregor
Daniel McLnerney KC & Dee McLnerney
Sophia Miller
Nick & Caroline Minogue**
Dr Alana Mitchell*
N&H Moore
Omnia Aqua
Beverley Price*
David Pumphrey OAM & Jill Pumphrey***
Kenneth Reed AM***
Shaw and Partners
Sam Sheppard*
Neil & Rachel Sinden*
Diane Sturrock**
Peter Sturrock**
Michael Traill AM & Jenny Gage-Traill
Sue Viney**
Wesfarmers Arts*
Barbara Wilby & Christopher Joyce

\$5,000+

Acumenta
Nicholas Andreou
Theo Andrianakos
Dr Brett Archer
Fiona Archer
Alan and Mary-Louise Archibald Foundationx
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Seaborn Broughton & Walford Foundation
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Sandra & Bill Burdett AM***
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Richard Fisher AM & Diana Fisher**
Graham Froebel***
Jennifer Giles**
Mark Grolman*
Robert Heathcote
Abigail Jones

Peter & Elizabeth Kelly*
Peter Lockwood*
Joseph Longo & Mary-Eileen Scanlan
Pieter & Maryclare Los
Brendan & Jodie Lyons
John May
Matthew Minucci
Chris & Michael Clough*
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Abigail Jones
Peter & Elizabeth Kelly*
Peter Lockwood*
Joseph Longo & Mary-Eileen Scanlan
Pieter & Maryclare Los
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Maureen Wheeler AO & Tony Wheeler AO
Janet Whiting AM & Phil Lukies*
Anonymous

\$2,500+

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Alastair Kinloch
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Nicholas Mavrakis
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David McInnis
Luke Merrick
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Maree O'Halloran AM
James Peters AM KC & Dr Sally Ninham
Kathy Olsen & Bruce Flood*
Joseph Pokoney
Rodney & Racquel Richardson
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Shiff Gillespie Foundation
Jann Skinner**
Sue & Matthew Sexton
Alice Tay OAM & Warwick Gresty
David & Jenny Templeman**
Dr Tim Turner
Simon & Clare Whelan
Anonymous (8)

\$1,000+

Shadda & Drew Abercrombie
Bruce Akhurst
Peter & Lillian Armitage
Ilana Atlas AO & Tony D'Aloisio AM**
Rob & Lyn Backwell
Dr Margaret Barter**
Sally Basser
Janet C Binns*
Jessica Block
Malcolm Broomhead
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Nannette Hunter
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Jane Kunstler
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Marcus & Jessica Laithwaite
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Elizabeth Lennie
Rodd Levy
John Lewis**
Lucy Line
Dr Linda Lorenza*
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Diane Matthews**
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Sylvia Miller
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Daniel Moloney
Peter Munro
Rupert & Annabel Myer
James Myint
Caitlin O'Neil
Alanna & Annie Paterson
Gill Perkins*
J & K Preedy
Merlyn Quaife AM*
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Trudie Rogers**
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Craig Semple
Rebecca Silk
Margo Souden
Lady Marigold Southey
Kate Spargo
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P Sze-Tho & LM Leong
William Thomas
Mike Thompson & Ian Kelly*
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Russell & Geraldine Tregonning
Deborah Tsai
Suzanne Tzannes & Ross Tzannes AM**
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Anurag Verma
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John & Julie Waters
Anne & Anthony Whealy KC**
Vanessa Whittaker
Helen Williams AC*
Peter Willis SC & Eleneth Woolley
Annette Wong
Raini Zambelli
Anonymous (10)
Anonymous*

\$500+

Angus Armour & Caren Schadel
Warren & Gwen Bairstow
Michael Barbayannis
Dr Neal Blewett*
Cheryl Brennan
Fiona Bunworth
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Neil & Sandra Burns
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 Kejin Shen
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 Anonymous (4)

*** has supported Bell Shakespeare for 30+ consecutive years

** has supported Bell Shakespeare for 20+ consecutive years

* has supported Bell Shakespeare for 10+ consecutive years

We would also like to thank our family of supporters who contribute up to \$500. Every gift makes a difference to what we are able to achieve. The annual gifts recognised above have been received in 2025.



THANK YOU TO OUR PARTNERS

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GOVERNMENT PARTNERS



Bell Shakespeare is assisted by the NSW Government through Create NSW and by the Australian Government through Creative Australia, its principal arts investment and advisory body. Bell Shakespeare's education program is supported by the Australian Government through the Office for the Arts.

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SCULLY FUND



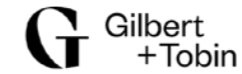
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 Peter Evans (Artistic Director)
 Shannon Finch since May 2025
 Natalie Hickey
 Professor David McInnis
 Michael Napthali
 Gill Perkins (Executive Director) until July 2025
 Andrew Price
 Sam Sheppard until May 2025

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ARTISTIC DIRECTOR
 Peter Evans

EXECUTIVE DIRECTOR
 Gill Perkins to July 2025
 James Evans from July 2025

ADMINISTRATION

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Associate Director James Evans until July 2025
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Education Programs Manager Shelley Casey
Education Programs Coordinator Tazmin Harper

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Production Manager Slade Blanch
Operations Manager Eva Tandy
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Deputy Company Manager Nicole Eyles
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Marketing and Communications Manager Sally Buckingham (until July 2025)
Marketing and Communications Manager Konrad Ryzak (since July 2025)
Ticketing and Data Manager Milly Stubbs
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Development and Events Manager Felipe Cely
Corporate and Venue Sales Executive Georgina Jenkins
Philanthropy Coordinator Isabelle Clements (until July 2025)
Philanthropy Coordinator Anna Day (since July 2025)
Development Assistant Luke Hayward

DIRECTOR DETAILS BELL SHAKESPEARE 2025

The Following persons were Directors of the Company during or since the end of the financial year:

PETER EVANS

Director since September 2014

Peter Evans is Bell Shakespeare's Artistic Director. He has also directed with Sydney Theatre Company, Melbourne Theatre Company, Queensland Theatre Company, New Zealand's Court Theatre and Red Stitch Actors Theatre among others.

PHILIP CRUTCHFIELD KC

Chair from 1 Jan 2022 (Director since June 2015)

Philip holds Commerce and Honours Law Degrees from the University of Melbourne and a Master of Laws from the London School of Economics and Political Science. He was admitted to the Mallesons Stephen Jaques partnership on 1 January 1996 and signed the Victorian Bar roll in November 1998. He took silk in 2009. He is a Fellow of the Australian Academy of Law, and a former President of the Commercial Bar Association of Victoria.

LACHLAN EDWARDS

Deputy Chair from 1 January 2022 (Director since October 2016)

Lachlan Edwards is an investment banker and a co-founder of Faraday, based in Sydney. He is also the Independent Non-Executive Chair of the Matilda Nepean private hospital in Kingswood NSW. Until December 2024 he was a Trustee of The Art Gallery of NSW, having previously served as a Trustee of The Historic Houses Trust of NSW, now the Museums of History NSW. He was previously co-head of the corporate advisory business of Lazard in Australia until 1 June 2018. Prior to that he worked as a Partner at Goldman Sachs JB Were in Australia and was a Managing Director of Goldman Sachs and NM Rothschild & Sons and in London was a Governor of the English National Ballet. He was a non-executive director of Hotel Property Investments which was an ASX listed REIT from 2013 to February 2025.

NATALIE HICKEY

Director since October 2017

Natalie is a commercial law barrister with expertise in intellectual property law, competition and consumer law, and media law. She holds a Master of Laws in media and telecommunications law from the University of Melbourne. Before joining the Bar, Natalie was a dispute resolution partner of King & Wood Mallesons from 2005 to 2013. She signed the Victorian Bar Roll in 2014.

SALLY BASSER

BSW (HONS 1) (UNSW), MPA (UC), GAICD

Director since May 2018

Sally is a consultant and board director who works with small to medium not-for-profit organisations, advising on governance, leadership, strategic planning and human resource management. Prior to 2018, she held senior executive roles in the Commonwealth public service across policy development, program delivery and ministerial advisory in areas including human services, social policy and the arts. She also serves on the boards of the Australian Youth Orchestra, Australian National Academy of Music, Art Gallery of Ballarat, Australian Press

Council, and Service and Creative Skills Australia.

GILL PERKINS

Director since May 2018, Retired July 2025

Gill served as Bell Shakespeare's Executive Director until July 2025 and has more than 30 years' experience working in the arts in both Australia and the UK. During her time with Bell Shakespeare she initiated and produced a number of new works through the Company's creative development arm, Mind's Eye, and oversaw tours to UK, New Zealand and Asia.

SAM SHEPPARD

BA(Hons) Psychology, Msc Occupational Psychology, FAHRI
Director since October 2019, Retired May 2025

Sam has almost 30+ years of HR Leadership experience having held senior executive roles in a number of industries and countries. She specialises in organisational culture, leadership development and helping businesses grow through effective people strategies. Previous employers include Eastman Chemical Company (UK, US), General Electric (UK, Europe, Asia, Australia & NZ), CBA, Wesfarmers Insurance and Deloitte. Her current role is Chief People Officer Blackwoods & EGM People & Safety for the Wesfarmers Industrial & Safety Division. She is also a Board Member of the Financial Executives Institute and member of the AHRI National Certification Council.

MAYA VANDEN DRIESEN

Director since May 2021

Maya was appointed Group General Counsel of Wesfarmers in January 2015. Prior to this, Maya held a number of senior roles at the company including Legal Counsel – Litigation, Senior Legal Counsel and General Manager Legal – Litigation. Before joining Wesfarmers, Maya practised law at Parker & Parker (now Herbert Smith Freehills) and Downings Legal (now HWL Ebsworth). Maya is a Graduate of the Australian Institute of Company Directors and completed her full-term, on the Executive Committee of the GC 100, representing the general counsel of Australia's top 100 ASX-listed companies at the end of 2023. Maya is a member of Chief Executive Women, joint Law Society and Women Lawyers Committee and the In House/Government Lawyers Committee for the Law Society of Western Australia, the UWA Law School's Advisory Board. She is a Director for the Committee for Perth (since 2016), Bell Shakespeare (since 2021) and MercyCare (since 2023).

MIRIAM COROWA

Director since January 2022

Miriam Corowa is a broadcaster, reporter, presenter and producer who has worked in the media since 2000. Pairing an avid interest in Indigenous affairs with general news production, she has worked at both the Special Broadcasting Service and the Australian Broadcasting Corporation across programmes such as World News Australia, Message Stick and the ABC's News Channel. Among the many highlights of her career so far are her roles co-hosting the ABC's 'The Apology' live broadcast on the 13th of February, 2008, hosting the ABC's Gallipoli Dawn Service

DIRECTOR DETAILS CONT'D

broadcasts from 2009-2011, and also taking time away from the ABC to join the presenting team on the first season of 'Coast: Australia', which aired on Foxtel's History Channel and BBC2 in 2013-2014. Miriam co-hosted the Weekend Breakfast programme, on the ABC News Channel, from its' inception in February 2012 until January 2018, and ABC News Regional when it launched in 2020. She commenced in the role of Senior Cultural Advisor, ABC News in February 2024. Miriam provides editorial and cultural guidance to reporting teams and shares in the development of strategies and engagement for the network. Miriam is a Bundjalung woman, calling the far north coast of New South Wales home.

ANDREW PRICE

Director since May 2022

Andrew is a Senior Partner at EY and until recently was the Managing Partner for NSW at EY, where he has been a partner since 1999 and the lead audit partner for a number of Australia's largest companies. He has held various leadership roles at EY, including as a member of the Executive Committee. Andrew has extensive experience in risk management, financial reporting, and corporate governance. In his current role, Andrew is responsible for EY's longstanding relationships with various cultural institutions. Andrew is a Graduate of the Institute of Company Directors and serves on the Finance and Performance Committee of the Western Sydney Local Area Health District. He is currently the Chair of KYDS counselling service a youth mental health charity. Andrew holds a Bachelor of Economics (Hons) and is a Chartered Accountant.

DR DAVID MCINNIS

Director since July 2023

David McInnis is Professor of Shakespeare and Early Modern Drama at the University of Melbourne. He is a Fellow of the Australian Academy of the Humanities and the Royal Historical Society (UK), President of the Australian and New Zealand Shakespeare Association (ANZSA), and Vice President of the Marlowe Society of America (MSA). His major scholarly books include Shakespeare and Lost Plays (Cambridge UP, 2021), Mind-Travelling and Voyage Drama in Early Modern England (Palgrave, 2013), and the Revels Plays edition of Dekker's Old Fortunatus (Manchester UP, 2020). He is currently editing Timon of Athens for the Arden Shakespeare 4th series; Abdelazer for the Cambridge Behn; and (with Claire Bourne) the Tamburlaine plays for the Oxford Marlowe.

WARWICK BRAY

BSc(Hons) MBA

Director since October 2023

Warwick is a non-executive board director with current roles at Woolworths (where he is Chairman of the Audit and Finance Committee), Spark NZ (where is a member of the ARMC), Minter Ellison and Opera Australia. His previous roles include Trustee of the Victorian Arts Centre, Board Director and Chairman of the ARMC Foxtel, Member Queen's College Council, CFO of Telstra, Head of Mobile at Telstra, Partner McKinsey (London) and Managing Director JPMorgan (London).

MICHAEL NAPTHALI

Director since May 2023

Throughout his professional life Michael has been engaged with the arts and cultural sectors having dedicated himself to supporting, nurturing and advancing the careers, rights and aspirations of artists and the creative industries in Australia and internationally. Michael has held roles as a media, entertainment and intellectual property lawyer working with a major Australian broadcaster before working with the Australian Government as a policy adviser to Federal Minister for the Arts and Prime Minister. He has also served as an artist and label manager at Sony Music Entertainment, and was a judge and the manager of the celebrated pop band Bardot in Australia's first music reality TV series Pop Stars. Most recently as Director of the Australia in the UK programme for the UK/Australia Season 2021-22, Michael led the Department of Foreign Affairs and Trade's collaboration with the British Council to deliver the largest ever international festival of Australian arts and culture ever undertaken

KATHERINE BRAZENOR

Director since October 2024

Katherine is a barrister at the Victorian Bar who practises in the areas of corporate and commercial law. Her previous leadership experience includes her time as Chair of the Firearms Appeals Committee (Victoria), being an independent statutory committee established to review decisions of the Chief Commissioner of Police. She holds Law and Science (Genetics) degrees from the University of Melbourne (2008). She also holds a Master of Business Administration (Financial Management) (2022). Prior to joining the Victorian Bar in 2012, Katherine was an Associate at the Federal Court of Australia, and prior to that, a litigation solicitor at Arnold Bloch Leibler.

SHANNON FINCH

Director since May 2025

Shannon is currently Group General Counsel at Westpac, Business Law Executive for Law Council of Australia and sits on the AICD Law Committee. Formerly - NED Advisory Board, Domus 8.7 (Anti-slavery); Dep. President - Muscular Dystrophy NSW; Dep. Chair, Forward Ability Support (ParaQuad), Advisory Committee to ALRC Review of Corporations and Financial Services Regulation. Partner of Jones Day until October 2021 - M&A, private equity, financial markets practice areas. Public M&A partner of King & Wood Mallesons until December 2018. Head of the Sydney Office until 2014.

JAMES EVANS

Director since July 2025

James Evans is Bell Shakespeare's Executive Director. He has worked for the company in many different capacities and was Associate Director from 2016-2025. He has directed mainstage national tours as well as productions for young audiences. James was director of the company's first Players ensemble and was instrumental in establishing Bell Shakespeare's Youth Justice program. He also founded Bell Shakespeare's 'Leadership in Action' corporate learning series, delivering creative training to business leaders across Australia and Asia for more than a decade. Prior to joining Bell Shakespeare, James worked as a



Bottom's Dream © New Point of View

DIRECTORS' MEETINGS

Bell Shakespeare Board and Board Committee meetings held during 2025, and the number of meetings attended by each Director.

| Director | No. of board meetings eligible to attend | Board | Finance, Audit and Risk | Development | Government Relations | Nominations and Remuneration |
|---------------------|--|-------|-------------------------|-------------|----------------------|------------------------------|
| Philip Crutchfield | 6 | 5 | 5 | 3 | | 3 |
| Lachlan Edwards | 6 | 4 | 5 | 3 | | |
| Peter Evans | 6 | 5 | | | | 2 |
| Gill Perkins | 4 | 4 | | | 2 | 1 |
| James Evans | 4 | 4 | | 2 | 1 | 2 |
| Natalie Hickey | 6 | 5 | | 3 | | 2 |
| Sally Basser | 6 | 6 | | | 2 | 3 |
| Sam Sheppard | 3 | 2 | | | | 1 |
| Maya vanden Driesen | 6 | 6 | 5 | | | |
| Miriam Corowa | 6 | 5 | | | | |
| Shannon Finch | 4 | 3 | | 1 | | |
| Katherine Brazenor | 6 | 6 | | 3 | | |
| Andrew Price | 6 | 6 | 5 | 4 | | |
| Michael Naphthali | 6 | 5 | | 3 | 2 | |
| Warwick Bray | 6 | 6 | | 3 | | |
| David McInnis | 6 | 5 | | | 2 | |



Henry 5 © Brett Boardman

2025 ANNUAL REPORT CORPORATE GOVERNANCE PRINCIPLES

Bell Shakespeare reports on its achievements against the Essential Governance Practices for Arts Organisations as published by Creative Australia in 2021 and which form part of the Company's National Performing Arts Partnership Agreement.

The Board of Directors is committed to the continual review of its governance practices to ensure compliance at all levels of the Company and as a registered charity adheres to the governance standards as set down by the ACNC.

PRINCIPLE 1 VISION & MISSION

The Board is tasked with establishing and delivering on Bell Shakespeare's strategic plan encompassing its Vision, Mission, Purpose, Philosophy and Values and delegates to the management team the authority to deliver on that plan.

VISION

To be one of the world's most distinctive Shakespeare companies, transforming the way audiences experience the works of Shakespeare in performance.

MISSION

To inspire and engage audiences by bringing Shakespeare's timeless works to life through innovative and artistically excellent productions and education programs.

PURPOSE

To harness the power of storytelling and create a more empathetic, inclusive, and connected world.

PHILOSOPHY

Shakespeare's writing challenges us to reach beyond our grasp and gives us the wherewithal to imagine our future. If we can learn anything from Shakespeare and the great storytellers of the past, it is that we hold within ourselves the power to make choices about who we want to be.

We believe that our greatest resource is our capacity to imagine and to transform: to picture a different world and know that it can be one of our own making.



An Evening with Bell Shakespeare at Cranlana © Michelle McFarlane

BELL SHAKESPEARE VALUES

RESPECT – we treat all people with dignity. We respect language and storytelling as a means of expression. We honour and value all cultures and backgrounds and bring people together to engage critically, creatively, and constructively. We champion inclusion.

CURIOSITY – our strong desire to learn is part of our DNA, our past, and our future. We are curious about the changing world around us.

IMAGINATION – we value imagination as the heartbeat of our creativity. We encourage ingenuity, reinvention, and transformation. We believe that through imagination, we create.

COURAGE – we are daring and value courage. An ambitious and driven company, we tackle all challenges with willingness and an enthusiasm to succeed. We believe that without risk, there is no reward.

PRINCIPLE 2 PERFORMANCE

In accordance with the Bell Shakespeare Board Charter, the primary role of the Board is to promote the medium and long term health and prosperity of Bell Shakespeare. The Board oversees the Company's corporate strategy and performance, ensures the financial security of the Company, and advocates for Bell Shakespeare in all forums and with all stakeholders.

The Board of Directors adopts best practice with respect to providing an objective voice in relation to artistic decisions, management planning, and the appropriate allocation of resources to realise the Company's artistic and strategic goals. The Board is an independent, diverse volunteer board who bring mixed and complementary skills to the organisation. Those skills are articulated in a skills matrix and ensure the Company is best placed to deliver its vision and mission. Board recruitment and succession planning is specific and considered with respect to this matrix.

There are four sub-committees of the Board: Finance, Audit and Risk; Government Relations & Education; Development; and Nominations & Remuneration. These committees meet at regular intervals across the year. Each committee is tasked with ensuring the Company's ongoing sustainability and that its national profile and stakeholders are appropriately considered with respect to key Company decisions.

The Board has an ongoing focus on greater inclusion and diversity at board level and across all levels of the Company and acknowledges that its continued success is contingent on maintaining a diversity of voices and opinions to appropriately discharge its duties.

PRINCIPLE 3 SYSTEMS

Bell Shakespeare has implemented robust controls to ensure the integrity and safety of its financial reporting. Bell Shakespeare's Finance, Audit & Risk Committee meet prior to each Board meeting. The committee is comprised of members who bring

specific skills and financial expertise. The committee reviews and regularly updates the Company's risk matrix and profile to address and identify financial and operational risks, assess expenditure against budget, and ensure that the Board receive the appropriate information and recommendations in relation to the annual artistic program and projected expenditure.

Bell Shakespeare's Nomination and Remuneration Committee reviews the remuneration of the executive and artistic directors to ensure remuneration reflects both arts sector benchmarks and the size and scale of the Company. The Nom & Rem Committee is also tasked with reviewing Board structure and composition and subcommittee composition and conducts annual reviews of the sub-committees to ensure their efficacy in delivering on the key strategic goals of the Company.

PRINCIPLE 4 ACCOUNTABILITY

Bell Shakespeare maintains a Risk Register which is regularly reviewed and updated to identify the Company's key business and operational risks and their mitigation. The Finance, Audit & Risk Committee have oversight over the Company's governance responsibilities and reports regularly to the Board. This includes the effectiveness of internal controls and information systems to ensure relevant, reliable and timely information, any litigation or claim that may have a material effect on the financial position of the Company and the maintenance of the Company's insurance policies and risk management strategies. Bell Shakespeare's WH&S policies are regularly reviewed and are updated on an ongoing basis. The Company undertakes comprehensive risk assessments of all performance related and touring activity and events and provides appropriate staff training together with inductions across each of the premises in which it works. There are robust systems for reporting incidents and injuries and a thorough WH&S report is comprehensively reported on at each Board meeting.

PRINCIPLE 5 RELATIONSHIPS

The Board articulates and models expectations for Company conduct, including compliance with relevant laws, regulations, and policies. It oversees and contributes to delivering an inclusive, positive and ethical Company culture. The Board is currently comprised of Directors based in NSW, Victoria and WA as befits a national Company and understands its leadership requirements to attend performances and activities and lend support to the Company financially as appropriate.

The Board's sub-committees are tasked with maintaining relationships with relevant key stakeholder groups and advocating for the work of the Company as defined within each committee charter. The Company has adopted a Code of Behaviour and has policies and procedures in place that support a working environment that is safe and respectful, and one that acknowledges the contribution of its employees and contract staff. The Executive and Artistic Directors are tasked with setting and delivering the culture across the organisation.

KEY PERFORMANCE INDICATORS

The following table sets out performance against KPIs set by the National Performing Arts Partnership Agreement. All KPIs were met or exceeded, except as noted below.

PRIORITY 1: ADDRESS DIVERSITY AREAS OUTLINED IN THE PARTNERSHIP FRAMEWORK (33.IV) WITH PARTICULAR REFERENCE TO ARTISTS, KEY CREATIVES, PROGRAMMING AND AUDIENCES.

| MECHANISM | MEASURE | 2025 FORECAST | 2025 ACTUAL |
|---|---|---------------|-------------|
| Audition process and selection of key creative roles for production and education programs is wide ranging and inclusive, with a focus on ATSI employment opportunities | # of ATSI artists engaged by the Company | 2 | 2 |
| CALD artists actively sought and for all audition and employment opportunities | # of CALD artists employed by the Company | >4 | >8 |
| Employment equity | % of gender parity for key creative/artistic roles | 50% | 50% |
| Increase audience engagement through the activation of new and fully accessible premises at Pier 2/3 | # activities that drive new audiences and support inclusion and diversity | 6 | 8 |
| Increase audience diversity via face to face and digital activations, with a focus on regional and remote communities | % of positive feedback to activity following audience surveys | >80% | >83% |

PRIORITY 2: DEVELOP AND PRESENT WORKS THAT REFLECT CONTEMPORARY AUSTRALIA.

| MECHANISM | MEASURE | 2025 FORECAST | 2025 ACTUAL |
|--|---|---------------|-------------|
| Commission and develop new work that reflects contemporary Australia | # of works in creative development | 3 | 3 |
| Shakespeare productions presented are created by Australians for Australians | # of new productions realised | 2 | 2 |
| A public program of complementary work is developed and presented | # of new programs conceived and delivered | 2 | 12 |

PRIORITY 3: BUILD CAPACITY IN THE NEW SOUTH WALES THEATRE SECTOR. COLLABORATE WITH PARTNERSHIP ORGANISATIONS AND THOSE OUTSIDE THE FRAMEWORK. DEMONSTRATE LEADERSHIP ON SECTOR SPECIFIC CONCERNS.

| MECHANISM | MEASURE | 2025 FORECAST | 2025 ACTUAL |
|---|---|-------------------|-------------------|
| Scholarships, internships and performing paid pathways for emerging artists and arts workers to support and grow the NSW theatre sector | # of emerging/recently graduated artists and arts workers employed by the company | 8 | 8 |
| Resource sharing with NSW performing arts sector | # opportunities to support colleague companies | 6 | 11 |
| Develop and grow partnerships with S2M companies | # of partnerships explored | TOTAL 2/ NSW 1 | TOTAL 3/ NSW 1 |

PRIORITY 4: DELIVER EDUCATION PROGRAMS TO NATIONAL COMMUNITIES, INCLUDING REGIONAL NSW AND/OR WESTERN SYDNEY.

| MECHANISM | MEASURE | 2025 FORECAST | 2025 ACTUAL |
|---|--|---------------|-------------|
| Education programs and activities delivered nationally | % of positive feedback from teachers/schools | >75% | >94% |
| In-school Players program | # of in-schools performances nationally | >380 | 423 |
| Education programs and activities, including digital delivery | # performances, workshops, seminars & residencies (regional NSW and/or Western Sydney based) | >150 | 161 |

PRIORITY 5: IMPROVE ACCESS AND PARTICIPATION IN THE ARTS THROUGH TOURING REGIONALLY TO PROVIDE HIGH QUALITY THEATRE TO REGIONAL AUDIENCES.

| MECHANISM | MEASURE | 2025 FORECAST | 2025 ACTUAL |
|---|--|---------------|-------------|
| Touring production delivered nationally | % of positive feedback and audience response | >80% | >80% |
| National tour is delivered | # venues reached | >23 | 26 |
| Extensive national reach | % of federal electorates reached | >80% | 93% |

ATTENDANCE FIGURES

| LOCATION | MAINSTAGE PRODUCTIONS 2025 | EDUCATION PROGRAMS 2025 | PUBLIC PROGRAMS 2025 | TOTAL 2025 |
|------------------------|----------------------------|-------------------------|----------------------|------------|
| METROPOLITAN | | | | |
| ACT | 7,370 | | 86 | |
| Adelaide | 0 | | 0 | |
| Brisbane | 976 | | 0 | |
| Melbourne | 11,230 | | 203 | |
| Perth | 2,573 | | 0 | |
| Sydney | 26,181 | | 1,265 | |
| Subtotal | 48,330 | | 1,554 | |
| OTHER LOCATIONS | | | | |
| NSW | 4,623 | | 0 | |
| NT | 0 | | 0 | |
| QLD | 1,159 | | 0 | |
| SA | 0 | | 0 | |
| TAS | 2,802 | | 0 | |
| VIC | 2,474 | | 0 | |
| WA | 1,238 | | 0 | |
| Subtotal | 12,296 | | 0 | |
| TOTAL | 60,626 | | 1,554 | |



Coriolanus © Brett Boardman

GOVERNMENT SUPPORT

ANALYSIS OF GRANTS AND SUBSIDIES IN 000'S

| 2025 | Core | Touring | Education | Other Projects | TOTAL 2025 | Total 2024 |
|--|--------------|------------|------------|----------------|--------------|--------------|
| Creative Australia Tripartite Funding | 801 | | | | 801 | 777 |
| Create NSW – Tripartite Funding | 879 | | | | 879 | 853 |
| Create NSW Regional Touring Program | | 150 | | | 150 | 150 |
| Playing Australia | | 425 | | | 425 | 495 |
| Department of Education | | | 378 | | 378 | 368 |
| Create NSW Stimulus and In Kind Assistance | | | | 140 | 140 | 199 |
| Effective Total Support | 1,680 | 575 | 378 | 140 | 2,773 | 2,842 |

ANALYSIS OF GRANTS AND SUBSIDIES IN 000'S

| 2024 | Core | Touring | Education | Other Projects | TOTAL 2024 | Total 2023 |
|---|--------------|------------|------------|----------------|-------------|-------------|
| Australia Council Tripartite Funding | 777 | | | | 777 | 769 |
| Create NSW – Tripartite Funding | 853 | | | | 853 | 956 |
| Create NSW Multi Year Funding Agreement | | | | | 0 | 0 |
| Create NSW Regional Touring Program | | 150 | | | 150 | 0 |
| Playing Australia | | 495 | | | 495 | 459 |
| Department of Education | | | 368 | | 368 | 320 |
| Create NSW 2020 COVID-19 and In Kind Assistance | | | | 140 | 140 | 199 |
| Effective Total Support | 1,630 | 645 | 368 | 199 | 2842 | 3262 |

SUMMARY FINANCIAL INDICATORS

| | 2025 | 2025 | 2024 | 2024 |
|---|----------------|----------------|---------------|----------------|
| | \$'000 | % | \$'000 | % |
| Assets | | | | |
| Net assets | 8,343 | | 9,233 | |
| Total assets | 15,003 | | 15,739 | |
| Net Assets / Total Expenditure (KPI) | | 64.81% | | 84.01% |
| Income | | | | |
| Performance | 4,389 | 38.26% | 3,675 | 33.53% |
| Private sector | 3,601 | 31.39% | 4,024 | 36.71% |
| Other income | 709 | 6.18% | 420 | 3.83% |
| Sub-total: Earned Income | 8,699 | 75.83% | 8,119 | 74.07% |
| Private Sector / Earned Income (KPI) | | 41.40% | | 36.71% |
| Government support: | | | | |
| Core | 1,821 | 15.87% | 1,631 | 14.88% |
| Touring | 425 | 3.70% | 644 | 5.88% |
| Education funding | 377 | 3.29% | 368 | 3.36% |
| Other | 150 | 1.31% | 199 | 1.82% |
| Sub-total government | 2,773 | 24.17% | 2,842 | 25.93% |
| Total Income | 11,472 | 100.00% | 10,961 | 100.00% |
| Deficit | | | | |
| Earned income | 8,699 | | 8,119 | |
| Expense | (12,874) | | (10,990) | |
| Earned (Deficit) Surplus | (4,175) | | (2,871) | |
| Government support | 2,773 | | 2,842 | |
| Net (deficit) surplus | (1,402) | | (29) | |
| Profitability | | | | |
| Total income | 11,472 | | 10,961 | |
| Total expenditure | (12,874) | | (10,990) | |
| Profit/(Loss) | (1,402) | | (29) | |
| Reserves % of Expenditure | 64.81% | | 84.01% | |
| Reserves | 8,343 | | 9,233 | |

The Bell Shakespeare Company Limited

ABN 87 050 055 251

Financial Report - 31 December 2025

The Bell Shakespeare Company Limited

Contents

31 December 2025

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Corporate Information

The Responsible Entities of The Bell Shakespeare Company Limited (the "Company") at the date of this report are:

Board Members

Philip Crutchfield KC (Chair)
Lachlan Edwards (Deputy Chair)
Peter Evans (Artistic Director)
James Evans (Executive Director)
Shannon Finch
Sally Basser
Warwick Bray
Katherine Brazenor
Miriam Corowa
Maya vanden Driesen
Natalie Hickey
Dr David McInnis
Michael Naphthali
Andrew Price

Company secretary

John Henderson

Registered Charity Street Address and Principal Place of Business

Pier 2/3
1/13a Hickson Road
Dawes Point NSW 2000

Auditor

Econ Audit & Assurance Services Pty Ltd

ABN

87 050 055 251



Econ Audit & Assurance Services Pty Ltd
+61 2 9266 2200
economos.com.au
PO Box Q285
QVB Post Office
Sydney NSW 1230

Auditor's Independence Declaration

Under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* to the Responsible Entities of The Bell Shakespeare Company 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.

Econ Audit and Assurance Services Pty Ltd

ECON AUDIT AND ASSURANCE SERVICES PTY LTD

S. Kumar

SANDEEP KUMAR
Director

Dated in Sydney this 15th day of April 2026

The Bell Shakespeare Company Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2025

| | Note | 2025 \$'000 | 2024 \$'000 |
|--|------|----------------|----------------|
| Revenue from continuing operations | | | |
| Government funding | 2 | 2,773 | 2,727 |
| Fundraising and sponsorships | | 3,601 | 4,024 |
| Performance & subscription revenue | | 4,389 | 3,638 |
| Programme & merchandising revenue | | 65 | 37 |
| Sundry income | | 202 | 115 |
| | 2 | <u>11,030</u> | <u>10,541</u> |
| Investment Income | | 418 | 401 |
| Interest Income | | 24 | 19 |
| Total revenue and other income | | <u>11,472</u> | <u>10,961</u> |
| Venue expenses | | 1,159 | 730 |
| Production expenses | | 784 | 435 |
| Touring expenses | | 1,223 | 951 |
| Marketing expenses | | 1,065 | 956 |
| Employee benefits expense | | 7,093 | 6,237 |
| Fundraising expenses | | 276 | 216 |
| Depreciation and amortisation expense | | 320 | 429 |
| Audit, legal and consulting expenses | | 41 | 43 |
| Rent expense | | 32 | 34 |
| Administration and other expenses | | 766 | 745 |
| Finance costs | | 115 | 214 |
| Total expenditure | | <u>12,874</u> | <u>10,990</u> |
| Net (deficit) for the year | | (1,402) | (29) |
| Other comprehensive income | | | |
| Net change in fair value of financial assets | | 512 | 291 |
| Other comprehensive income for the year | | 512 | 291 |
| Total comprehensive (deficit)/income for the year | | <u>(890)</u> | <u>262</u> |

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

The Bell Shakespeare Company Limited
Statement of Financial Position
As at 31 December 2025

| | Note | 2025 \$'000 | 2024 \$'000 |
|--|------|----------------|----------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 3 | 428 | 1,776 |
| Receivables and other assets | 4 | 452 | 519 |
| Total current assets | | <u>880</u> | <u>2,295</u> |
| Non-current assets | | | |
| Property, plant and equipment | 5 | 144 | 228 |
| Right-of-use asset | 6 | 3,456 | 3,621 |
| Financial Assets | 7 | 10,523 | 9,595 |
| Total non-current assets | | <u>14,123</u> | <u>13,444</u> |
| Total assets | | <u>15,003</u> | <u>15,739</u> |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade and other payables | 8 | 503 | 505 |
| Contract liabilities and other revenue received in Advance | 9 | 1,748 | 1,491 |
| Provisions | 10 | 363 | 375 |
| Lease liabilities | 11 | 64 | 274 |
| Total current liabilities | | <u>2,678</u> | <u>2,645</u> |
| Non-current liabilities | | | |
| Provisions | 10 | 69 | 40 |
| Lease liabilities | 11 | 3,913 | 3,821 |
| Total non-current liabilities | | <u>3,982</u> | <u>3,861</u> |
| Total liabilities | | <u>6,660</u> | <u>6,506</u> |
| NET ASSETS | | <u>8,343</u> | <u>9,233</u> |
| Funds | | | |
| Issued capital | | 96 | 96 |
| Reserves | 1 | 870 | 358 |
| Accumulated funds | | <u>7,377</u> | <u>8,779</u> |
| Total funds | | <u>8,343</u> | <u>9,233</u> |

The above statement of financial position should be read in conjunction with the accompanying notes

The Bell Shakespeare Company Limited
Statement of Changes in Funds
For the year ended 31 December 2025

| | Issued capital \$'000 | FVOCI Reserves \$'000 | Accumulated Funds \$'000 | Total Funds \$'000 |
|---|-----------------------------|-----------------------------|--------------------------------|--------------------------|
| Balance at 1 January 2024 | 96 | 67 | 8,808 | 8,971 |
| Net (deficit) for the year | - | - | (29) | (29) |
| Movement in fair value of investments | - | 291 | - | 291 |
| Total comprehensive income/(deficit) for the year | - | 291 | (29) | 262 |
| Balance at 31 December 2024 | <u>96</u> | <u>358</u> | <u>8,779</u> | <u>9,233</u> |
| | Issued capital \$'000 | Reserves \$'000 | Retained profits \$'000 | Total funds \$'000 |
| Balance at 1 January 2025 | 96 | 358 | 8,779 | 9,233 |
| Net (deficit) for the year | - | - | (1,402) | (1,402) |
| Other comprehensive income for the year | - | 512 | - | 512 |
| Total comprehensive income/(deficit) for the year | - | 512 | (1,402) | (890) |
| Balance at 31 December 2025 | <u>96</u> | <u>870</u> | <u>7,377</u> | <u>8,343</u> |

The above statement of changes in funds should be read in conjunction with the accompanying notes

The Bell Shakespeare Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

| | Note | 2025 \$'000 | 2024 \$'000 |
|---|------|----------------|----------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Receipts from fundraising and sponsorships | | 3,666 | 4,064 |
| Receipts from government | | 3,358 | 2,964 |
| Receipts from performances and workshops | | 4,263 | 3,995 |
| Payments to supplies and employees | | (12,775) | (10,329) |
| Interest and investment income received | | 442 | 420 |
| Net cash from/(used in) operating activities | 19 | <u>(1,046)</u> | <u>1,114</u> |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of property, plant and equipment | | (71) | (4) |
| Payments for investments and term deposits | | - | (2,369) |
| Net cash used in investing activities | | <u>(71)</u> | <u>(2,373)</u> |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Lease liability and lease finance payments | | (231) | (317) |
| Net cash used in financing activities | | <u>(231)</u> | <u>(317)</u> |
| Net decrease in cash and cash equivalents | | (1,348) | (1,576) |
| Cash and cash equivalents at the beginning of the financial year | | 1,776 | 3,352 |
| Cash and cash equivalents at the end of the financial year | 3 | <u>428</u> | <u>1,776</u> |

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. NOTES TO THE FINANCIAL STATEMENTS – MATERIAL ACCOUNTING POLICY INFORMATION

BASIS OF PREPARATION

The financial statements are for The Bell Shakespeare Company Limited (the “Company”), a company limited by shares, incorporated and domiciled in Australia. The Company is a not-for-profit entity registered with the Australian Charities and Not-for-profits Commission (ACNC). The financial statements were authorised for issue in accordance with a resolution of the Responsible Entities on 15 April 2026.

Bell Shakespeare is a national theatre company specialising in the works of Shakespeare and his contemporaries, delivering mainstage productions and an education and outreach program to every State and Territory, ensuring classic theatre experiences are accessible to all Australians.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and its Regulations, and the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation 2021 (NSW).

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements 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 financial statements are presented in Australian dollars, which is the Company’s functional and presentation currency. All values are rounded to the nearest thousand dollars (\$000) unless otherwise stated.

MATERIAL ACCOUNTING POLICY INFORMATION

(A) REVENUE

Revenue is recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price
5. Recognise revenue

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

None of the revenue streams of the company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations. Revenue is recognised at the fair value of consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid.

The following specific recognition criteria must also be met before revenue is recognised.

Provision of services

The revenue from the provision of theatrical and educational performances is recognised upon the provision of the service to audiences at either a point in time or over time, when the performance obligation is satisfied.

Programme and merchandising revenue

Revenue from the sale of programs and merchandise is recognised upon the delivery of goods to customers.

Note 1. NOTES TO THE FINANCIAL STATEMENTS – MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Grant income

Grant income arising from an agreement which contains enforceable and sufficiently specific performance obligations is recognised when control of each performance obligations is satisfied.

Within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time, generally the revenue is recognition based on either cost or time incurred which best reflects the transfer of control.

Where government grants are not subject to sufficiently specific performance obligations they are amortised over the year.

Sponsorship

Sponsorships may have limited performance obligations and are generally accounted for in the same year as received. Certain sponsorships may have restriction clauses, and where these are sufficiently specific the amount is deferred.

Donations

Donations generally do not have sufficiently specific performance obligations and are brought to account when received.

In-kind Contributions

In-kind goods or services provided to the Company are brought to account only when their fair value is reliably measurable. No amounts are included in the financial report for services donated by volunteers.

Investment and interest income

Investment income comprises interest, dividends and investment trust distributions. Interest income is recognised as it accrues, using the effective interest method. Dividends and investment trust distributions are recognised when the right to receive a dividend or distribution has been established.

(B) CONTRACT LIABILITIES

Productions in Progress

Where the Company has theatrical productions in progress, the practice is for the running costs for the tour of each production to be accumulated and reduced by box office income until completion, at which time the result is determined and the Company’s share brought to account. All costs with respect to uncompleted seasons are carried forward at balance date on the basis that it is reasonably expected that future revenue sufficient to absorb the costs carried forward will be derived. Where this is not the case such costs are written off in the period in which they are incurred.

Performance obligation liabilities

Service contract liabilities generally represent the unspent grants or other fees received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided, or the conditions usually fulfilled within 12 months of receipt of the grant / fees.

Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is presented as non-current.

Note 1. NOTES TO THE FINANCIAL STATEMENTS – MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(C) PROPERTY, PLANT AND EQUIPMENT

Each class of property, plant and equipment is carried at cost less, where applicable, accumulated depreciation and impairment losses.

PLANT AND EQUIPMENT

Plant and equipment is 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 of property, plant and equipment is the higher of fair value less costs of disposal and value in use. Depreciated replacement cost is used to determine value in use where the assets are not held principally for cash generating purpose and would be replaced if the Company was deprived of it. Depreciated replacement cost is the current replacement cost of an item of plant and equipment less, where applicable, accumulated depreciation to date, calculated on the basis of such cost.

DEPRECIATION

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the entity 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:

| | |
|----------------------------------|-------|
| Production and theatre equipment | 33.3% |
| Leasehold improvements | 33.3% |
| Office furniture and equipment | 33.3% |
| Motor Vehicles | 20% |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of Financial Position 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 and Other Comprehensive Income.

(D) LEASES

At inception of a contract, the Company assesses whether a lease exists – i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset – this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right, then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision-making rights in relation to changing how and for what purpose the asset is used.

Note 1. NOTES TO THE FINANCIAL STATEMENTS – MATERIAL ACCOUNTING POLICY INFORMATION (continued)

At the lease commencement, the company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy. The right-of-use asset is assessed for impairment indicators at each reporting date.

(D) LEASES (CONTINUED)

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected to apply the exceptions to lease accounting for leases of low-value assets. For these leases, the company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Note 1. NOTES TO THE FINANCIAL STATEMENTS – MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(E) FINANCIAL INSTRUMENTS

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

1. financial assets at fair value through profit or loss;
2. amortised cost; and
3. financial assets at fair value through other comprehensive income.

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Financial assets and liabilities are initially measured at fair value plus transaction costs unless they are carried at fair value through profit or loss in which case the transaction costs are recognised in the income statement.

Purchases and sales of investments are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance date. The quoted market price used is the current bid price.

Note 1. NOTES TO THE FINANCIAL STATEMENTS – MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(E) FINANCIAL INSTRUMENTS (CONTINUED)

The categories of financial assets are:

Financial assets at fair value through profit or loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so, designated by management. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the Statement of Financial Position date. After initial recognition they are measured at their fair values. Gains or losses on re-measurement are recognised in the income statement.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL or FVOCI): they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as long-term deposit that were previously classified as held-to-maturity under AASB 139.

Financial assets classified as fair value through other comprehensive income (FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. This category was previously classified as 'available-for-sale'.

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the reporting date.

(F) IMPAIRMENT OF ASSETS

At each balance date the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired. Any impairment losses are recognised in the income statement.

The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Where the future economic benefits of the asset are not primarily dependent upon on the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset. Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Note 1. NOTES TO THE FINANCIAL STATEMENTS – MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(G) EMPLOYEE BENEFITS

Annual leave

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance sheet date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on-costs.

Long service leave

Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Expected future payments are discounted using national government bond rates at Statement of Financial Position date with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(H) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of change in value.

(I) GOODS AND SERVICES TAX (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. 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 in the Statement of Financial Position are shown inclusive of GST.

(J) INCOME TAX

No provision for income tax has been raised as the Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(K) TRADE AND OTHER RECEIVABLES

Trade and other receivables are recognised at original invoice amounts less an allowance for uncollectible amounts and have repayment terms of 30 days. Collectability of trade receivables is assessed on an ongoing basis. Debts which are known to be uncollectible are written off. The Company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

(L) TRADE AND OTHER PAYABLES

The Company's financial liabilities include trade and other payables that represent liabilities for goods and services provided to the Company prior to the year-end and which are unpaid. These amounts are unsecured and have 30-day payment terms. Financial liabilities are initially measured at fair value.

(M) PROVISIONS

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

Note 1. NOTES TO THE FINANCIAL STATEMENTS – MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(N) RESERVES

Reserves comprise the Financial Assets at Fair Value through Other Comprehensive Income Reserve ("FVOCI") reserve and the Infinite Space Reserve.

In accordance with the Tripartite Funding agreement with Create NSW and the Australia Council for the Arts, the Company has agreed to use its best endeavours to obtain and maintain a minimum level of unrestricted Reserves which is that the Company's net assets are at least 20% of the Company's total annual expenditure. The unrestricted reserves includes accumulated funds and the Infinite Space Reserve.

Infinite Space Reserve

The Infinite Space Reserve includes funds raised to assist the Company establish new permanent headquarters at Pier 2/3 as part of the Walsh Bay Arts Precinct, and to provide for the Company's long term financial sustainability. Following the Company now being established at Pier 2/3, the Infinite Space Reserve has been transferred to accumulated funds.

(O) COMPARATIVE FIGURES

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

(P) CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Directors evaluate estimates and judgments incorporated into the financial statements 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.

Significant estimates and judgements relating to revenue

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with several parties at the Company, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

Impairment

The Company assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated 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.

Note 2. REVENUE FROM CONTINUING OPERATIONS

| | 2025 \$'000 | 2024 \$'000 |
|---|----------------|----------------|
| Revenue from the provision of services - subject to specific performance obligations | | |
| Government funding | 2,773 | 2,727 |
| Performance revenue | 4,389 | 3,638 |
| Programs & merchandising revenue | 65 | 37 |
| Other operating revenue recognised under AASB 1058 Income of Not-for-profit Entities | | |
| Fundraising and sponsorships | 3,601 | 4,024 |
| Sundry income | 202 | 115 |
| | <u>11,030</u> | <u>10,541</u> |

(a) Grant income includes the following sources of government revenue:

| | 2025 \$'000 | 2024 \$'000 |
|---|----------------|----------------|
| Commonwealth government | | |
| Creative Australia - Tripartite funding | 801 | 777 |
| Creative Australia - Playing Australia | 425 | 495 |
| Department of Education | 377 | 368 |
| Total Commonwealth government | <u>1,603</u> | <u>1,640</u> |
| NSW government | | |
| Government stimulus funding | 61 | 115 |
| Create NSW - Tripartite funding | 879 | 853 |
| Create NSW - Touring funding - uplift | 150 | 150 |
| The estimated Sydney Opera House resident company subsidy | 140 | 84 |
| Total NSW government funding | <u>1,230</u> | <u>1,202</u> |
| Total government funding | <u>2,833</u> | <u>2,842</u> |

Note 3. CASH AND CASH EQUIVALENTS

| | 2025 \$'000 | 2024 \$'000 |
|--------------------------|----------------|----------------|
| Cash on hand and at bank | 428 | 1,476 |
| Short term deposits | - | 300 |
| | <u>428</u> | <u>1,776</u> |

Note 4. RECEIVABLES AND OTHER ASSETS

| | 2025 \$'000 | 2024 \$'000 |
|------------------------------------|----------------|----------------|
| Trade receivables | 435 | 436 |
| Prepayments | 13 | 60 |
| Other receivables | 4 | 23 |
| | <u>17</u> | <u>83</u> |
| Trade receivables and other assets | <u>452</u> | <u>519</u> |

Note 5. PROPERTY, PLANT AND EQUIPMENT

| | Production equipment \$'000 | Office Furniture & equipment \$'000 | Leasehold improvement s \$'000 | Motor vehicles \$'000 | Total \$'000 |
|-----------------------------|-----------------------------------|--|---|-----------------------------|-----------------|
| Balance at 1 January 2024 | 279 | 184 | 27 | - | 490 |
| Additions | 11 | 5 | - | - | 16 |
| Disposals | (35) | - | - | - | (35) |
| Depreciation expense | (121) | (103) | (19) | - | (243) |
| Balance at 31 December 2024 | 134 | 86 | 8 | - | 228 |
| Additions | 69 | 2 | - | - | 71 |
| Depreciation expense | (100) | (47) | (8) | - | (155) |
| Balance at 31 December 2025 | <u>103</u> | <u>41</u> | <u>-</u> | <u>-</u> | <u>144</u> |

Note 6. RIGHT-OF-USE ASSET

| | 2025 \$'000 | 2024 \$'000 |
|--------------------------------|----------------|----------------|
| Property - right-of-use | 4,114 | 4,115 |
| Less: Accumulated depreciation | (658) | (494) |
| | <u>3,456</u> | <u>3,621</u> |

The company has a 25 year lease that commenced in 2022 for its premises and performance space at Pier 2/3.

Note 7. FINANCIAL ASSETS

| | 2025 \$'000 | 2024 \$'000 |
|-----------------------------------|----------------|----------------|
| Investments held at fair value: | | |
| JBWere Limited | 10,488 | 9,561 |
| Bank deposits - security deposits | 35 | 34 |
| | <u>10,523</u> | <u>9,595</u> |

(a) The investment portfolio holds a diverse range of investments including Australian and international market equities and alternative assets. The holding is exposed to market risk.

(b) Bank deposits includes \$34k of amounts held against financial guarantees, refer to Note 15.

Note 8. TRADE AND OTHER PAYABLES

| | 2025 \$'000 | 2024 \$'000 |
|------------------------------|----------------|----------------|
| Trade creditors and accruals | 503 | 505 |

Note 9. CONTRACT LIABILITIES AND OTHER REVENUE RECEIVED IN ADVANCE

| | 2025 \$'000 | 2024 \$'000 |
|--|----------------|----------------|
| Deferred performance and subscriptions revenue | 940 | 1,066 |
| Deferred grant revenue: | | |
| Creative Australia - Playing Australia | 425 | 425 |
| Ministry for the Arts | 383 | - |
| | <u>1,748</u> | <u>1,491</u> |

Note 10. PROVISIONS

| | 2025 \$'000 | 2024 \$'000 |
|---------------------|----------------|----------------|
| Current: | | |
| Annual leave | 288 | 268 |
| Long service leave | 75 | 107 |
| | <u>363</u> | <u>375</u> |
| Non-current: | | |
| Long service leave | 69 | 40 |
| | <u>432</u> | <u>415</u> |

Note 11. LEASE LIABILITIES

| | 2025 \$'000 | 2024 \$'000 |
|---|------------------------|------------------------|
| Current: | | |
| Lease liability | 64 | 274 |
| Non-current: | | |
| Lease liability | 3,913 | 3,821 |
| | <u>3,977</u> | <u>4,095</u> |
| | 2025 \$'000 | 2024 \$'000 |
| Future lease payments are due as follows: | | |
| Within one year | 242 | 233 |
| One to five years | 1,344 | 1,023 |
| More than five years | 4,805 | 5,368 |
| | <u>6,391</u> | <u>6,624</u> |

Note 12. AUDITOR REMUNERATION

| | 2025 \$'000 | 2024 \$'000 |
|-----------------------------------|----------------|----------------|
| Audit of the financial statements | 37 | 41 |
| Other | - | 2 |
| | <u>37</u> | <u>43</u> |

Note 13. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

During the year donations were received from certain Directors and Director-related parties and these are named amongst those private donors listed in the 2025 Annual Report.

Key Management Personnel (KMP) has been taken to comprise the Directors and members of the executive management responsible for day to day financial and operational management of the Company.

Non-executive Directors act in an honorary capacity and receive no remuneration for their services.

The aggregate compensation of Key Management Personnel during the year comprising amounts paid or payable or provided for was as follows:

| | 2025 \$ | 2024 \$ |
|---|------------|------------|
| Total Key Management Personnel remuneration | 438 | 477 |

Shares held by Directors

All Directors are members of the Company and are issued ordinary share capital of the Company. The Directors hold the majority of shares issued by the Company.

The Constitution of the Company prohibits the distribution of income and property by way of dividend or bonus. The Constitution also prohibits the return of capital or of any other distribution to members on winding up. Hence the shares are deemed to have no financial value.

Note 14. COMMITMENTS

Nil.

Note 15. CONTINGENT LIABILITIES

Contingent liabilities for Bank Guarantees are as follows:

| | 2025 \$'000 | 2024 \$'000 |
|------------------------------------|----------------|----------------|
| Bank guarantee - auto-pay facility | <u>34</u> | <u>34</u> |

Note 16. CONTINGENT ASSETS

Nil.

Note 17. ISSUED CAPITAL

The Company is limited by shares, established as not-for-profit entity, incorporated under the Corporations Act 2001 and is registered with the Australian Charities and Not-for-profits Commission Act 2012.

The Constitution of the Company prohibits the distribution of income and property by way of dividend or bonus. The Constitution also prohibits the return of capital or of any other distribution to members on winding up. Hence, the issued shares are deemed to have no financial value.

Note 18. EVENTS AFTER THE REPORTING PERIOD

Nil.

Note 19. CASH FLOW INFORMATION

| | 2025 \$'000 | 2024 \$'000 |
|---|----------------|----------------|
| Net deficit for the year | (1,402) | (29) |
| Non-cash items | | |
| Depreciation | 320 | 430 |
| Lease finance costs | 115 | 214 |
| Net change in fair value of financial assets recognised as OCI | (512) | - |
| Investment income | (418) | - |
| Changes in assets and liabilities: | | |
| Decrease /(Increase) in trade and other receivables | 579 | (101) |
| (Decrease)/Increase in trade payables | (2) | 476 |
| Decrease in deferred revenue | 257 | 62 |
| Increase in provisions | 17 | 64 |
| Net cash provided by (used in)/generated from operating activities | <u>(1,046)</u> | <u>1,116</u> |

Note 20. CHARITABLE FUNDRAISING AND DONATIONS DISCLOSURES

The Company undertakes fundraising appeals throughout the year; it holds an authority to fundraise under the Charitable Fundraising Act 1991 (NSW). Additional information and declarations to be furnished under this Act are as follows:

(a) Details of aggregate fundraising income and expense from fundraising appeals

| | 2025 \$'000 | 2024 \$'000 |
|--|---------------------|---------------------|
| Donations: | | |
| The infinite Space Campaign | - | 57 |
| Supporting Cast | 770 | 882 |
| Sharing Shakespeare | 275 | 131 |
| Other donations - including John Bell Scholarship | 849 | 973 |
| Bequests | 41 | 31 |
| Subtotal - donations | <u>1,935</u> | <u>2,074</u> |
| Other fundraising income: | | |
| Artistic Directors' Circle | 149 | 165 |
| Sponsorships (includes deferred income movement) | 344 | 382 |
| Events | 896 | 743 |
| Trusts & Foundations (includes deferred income movement) | 277 | 660 |
| Gross income raised by appeals | <u>1,666</u> | <u>1,950</u> |
| Less direct costs of fundraising appeals | <u>(276)</u> | <u>(216)</u> |
| Net surplus from fundraising appeals | <u><u>3,325</u></u> | <u><u>3,808</u></u> |

(b) Application of funds

Funds raised through the Infinite Space Campaign and bequests are designated for securing the future of the Company. Funds raised through the John Bell Scholarship are designated for the administration of this program and for the provision of scholarships to talented regional students.

All other funds raised support the current theatrical productions and educational work of the Company.

(c) Forms of appeal

Appeals during the year included general appeals for sponsorship and donations.

Bequests are not fundraising under the Charitable Fundraising Act 1991 (NSW) and are only disclosed in this note for clarity in understanding the donations income in total.

Gross income from fundraising may include amounts from members which are not fundraising appeals under the Charitable Fundraising Act 1991 (NSW).

(d) Traders

The Company employs staff to manage and coordinate its fundraising activities and does not use commercial fundraising traders in any capacity.

Responsible Entities' Declaration

Responsible Entities' Declaration

The Responsible Entities of The Bell Shakespeare Company Limited declare (that:

- 1) The financial statements and notes of the Company are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 including:
 - a. giving a true and fair view of its financial position as at 31 December 2025 and of its performance for the financial year ended on that date;
 - b. complying with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulations 2022; and
- 2) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with the resolution of the Board of The Bell Shakespeare Company Limited.



Philip Crutchfield KC
Chair

Sydney, 15 April 2026

Declaration in accordance with the Charitable Fundraising Regulation 2021 (NSW)

I, Philip Crutchfield KC, Chairman of The Bell Shakespeare Company Limited (the "Company"), declare that in my opinion:

- a) The Company is able to pay all of its debts as and when the debts become due and payable;
- b) The 31 December 2025 financial statements of the Company satisfy the requirements of the Charitable Fundraising Act 1991 and the Charitable Fundraising Regulation 2021;
- c) The contents of the 31 December 2025 financial statement of the Company are true and fair; and
- d) The Company has appropriate and effective internal controls.

Signed



Philip Crutchfield KC
Chair

Sydney, 15 April 2026

Independent Auditor's Report

To the Members of The Bell Shakespeare Company Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of The Bell Shakespeare Company Limited (the "Company"), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Responsible Entities' Declaration.

In our opinion, the financial report of The Bell Shakespeare Company Limited is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012 (the "ACNC Act")*, 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 to the extent described in Note 1 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.

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

Information other than the Financial Report and Auditor's Report Thereon

Those charged with governance are responsible for the other information. The other information comprises the Declaration in accordance with the Charitable Fundraising Regulation 2021 (NSW), 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.

Information other than the Financial Report and Auditor's Report Thereon (Continued)

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, 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.

Responsibility of Responsible Entities for the Financial Report

The Responsible Entities of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and the Australian Charities and Not-for-profits Commission Regulations 2022, the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation 2021 (NSW), and for such internal control as the Responsible Entities 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 Responsible Entities are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Company either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

The Responsible Entities are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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Auditor's Responsibility for the Audit of the Financial Report (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the company'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 we conclude that a material uncertainty exists, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

Econ Audit and Assurance Services Pty Ltd

ECON AUDIT AND ASSURANCE SERVICES PTY LTD

S. Kumar

SANDEEP KUMAR
 Director

Dated in Sydney this 15th day of April 2026

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