

2025-2026
ANNUAL REPORT

QUEENSLAND PERFORMING ARTS CENTRE



Queensland
Government

31 August 2026

The Honourable John-Paul Langbroek MP
Minister for Education and Minister for the Arts
1 William Street
BRISBANE QLD 4001

Dear Minister

I am pleased to submit for presentation to the Parliament the Annual Report 2025-26 and financial statements for the Queensland Performing Arts Trust.

I certify that this annual report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*, and
- the detailed requirements set out in the *Annual Report requirements for Queensland Government agencies*.

A checklist outlining the annual reporting requirements can be found at page 70 of this annual report.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Ian Walker', with a stylized flourish at the end.

Ian Walker
Chair
Queensland Performing Arts Trust

The Queensland Government acknowledges the Traditional Custodians of this land.
We extend our respect to Elders, past and present, and Aboriginal and Torres Strait Islander peoples.
We acknowledge the continuation of diverse cultural practices and knowledge systems of Aboriginal and Torres Strait Islander peoples.

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INTRODUCTION

Vision

Inspiring Queensland with memorable stories, shared moments, and the magic of live performance.

Purpose

The purpose of the Queensland Performing Arts Trust (QPAT), under the *Queensland Performing Arts Trust Act 1977*, is to operate the Queensland Performing Arts Centre (QPAC). QPAC exists to elevate Queensland's cultural life by presenting diverse, high-quality performances, fostering artistic innovation, and engaging communities through inclusive, accessible programming that reflects and enriches the identity of the state.

Queensland Performing Arts Centre

Every day, QPAC brings artists and audiences together, creating shared experiences that support Queensland's cultural life, creative workforce and community wellbeing. With a renewed focus on schools, communities and statewide engagement, QPAC is building lifelong participation in the arts and extending its reach beyond the walls of the Centre.

In the 2025-26 financial year, more than 85% of QPAC's revenue was self-generated. By maintaining a strong commercial model, QPAC supports Queensland's visitor economy and reinvests in artistic, educational and community initiatives.

QPAC's activities are guided by the following principles and commitments:

- A supportive, responsive and flexible environment for performers and artists to thrive.
- Welcoming diverse audiences onsite, online and across Queensland.
- Collaboration with partners to contribute to a thriving cultural precinct.
- A culture of continuous improvement, belonging and accountability.
- A sustainable commercial, operating and governance model.
- Strong relationships across the cultural sector and wider community

With the opening of the Glasshouse Theatre, QPAC is now the largest performing arts centre under one roof in Australia. The new theatre creates capacity for up to 300,000 additional visitors each year and provides an opportunity to expand the diversity, scale and reach of QPAC's program.

As QPAC enters its fifth decade, ongoing investment in facilities, infrastructure and assets is essential to ensure the Centre continues to meet contemporary industry standards, audience expectations and the needs of artists, companies and arts workers.

Queensland Performing Arts Trust

The Trust is a statutory body. Its existence, functions and powers are set out in the *Queensland Performing Arts Trust Act 1977* (the Act).

The Trust's functions include (as per the enabling Act):

- producing, presenting and managing the performing arts in the building occupied by QPAT at the Queensland Cultural Centre or any other building;
- establishing and conducting schools, lectures, courses, seminars and other forms of education in the performing arts;
- teaching, training and instructing persons and promoting education and research in the performing arts;
- providing or assisting in providing premises and equipment for the purpose of the presentation of the performing arts;
- promoting and encouraging the development and presentation of the performing arts;
- promoting and encouraging public interest and participation in the performing arts;
- promoting and encouraging either directly or indirectly the knowledge, understanding, appreciation and enjoyment of the performing arts; and
- encouraging, for persons resident in Queensland, participation as performers for the performing arts and involvement in other aspects of the performing arts.

For performing its functions, the Trust has all the powers of an individual and may, for example, enter into arrangements, agreements, contracts and deeds; acquire, hold, deal with and dispose of property; engage consultants; appoint agents and attorneys; charge, and fix terms, for goods, services, facilities and information supplied by it; and do anything else necessary or desirable to be done in performing its functions.

Note: For the purposes of this report, the acronym of QPAC is used more widely than QPAT to discuss the functions, activities, employees and outcomes of the Queensland Performing Arts Centre. This is the acronym by which the Centre is best known and is most relevant to the deliverables and content of this report. Where referring to activities or responsibilities of which the Trust has direct carriage, the acronym QPAT is applied.

MESSAGE FROM THE CHIEF EXECUTIVE

A theatre opens only once.

In the performing arts, we experience countless opening nights. We celebrate new productions, new artists and new ideas. The opening of a new theatre is something altogether different. It happens rarely, perhaps once in a generation, and carries with it not just a new stage, but the possibility of what comes next.

This year, the curtain rose for the first time in the Glasshouse Theatre.

The opening of our fifth theatre marks the most significant development in QPAC's history in almost three decades. As Australia's largest performing arts centre under one roof, QPAC can now welcome up to 300,000 additional visitors each year. More importantly, we have greater capacity to do what QPAC has always done best - bringing artists and audiences together through a rich and diverse performance program.

More than 52,000 people attended the Glasshouse Theatre opening season, which began by welcoming the community through a free public open day, before a gala celebration of Queensland artists and companies, followed by Queensland Ballet's *Messa da Requiem*, the Australian-exclusive season of *The Last Ship* starring Sting, and the world premiere of *The Drovers' Wife*. Together, these works reflected the breadth of QPAC's ambition: world-class productions, bold new work and stories that belong to this place and its people.

The reviews spoke for themselves.

'[The Glasshouse opening Gala] did not just open a theatre. It reminded us why the arts matter in the first place.' – *The Courier-Mail*

'One hell of a way to introduce a new theatre...for a venue taking its first bow, it felt like exactly the right kind of entrance.' – *The Scoop*

The Last Ship delivered one of the year's defining cultural moments. Audiences across Queensland shared the excitement of opening night as Sting took to the stage in an Australian-exclusive season. Through QPAC's Digital Stage, people gathered in theatres, halls and community venues from Mount Isa to Goondiwindi to experience Queensland's newest theatre in action. It was a reminder that while a show may take place on one stage, it can belong to an entire state.

Like the opening night of any show, the opening of a theatre depends on everything being ready when the curtain rises. For the Glasshouse Theatre, that moment arrived after years of planning, commissioning, testing and preparation. Every part of QPAC played its role: the teams who programmed the shows, built the schedules, tested the systems, welcomed audiences, prepared the stages, wrote the media briefings, balanced the budgets and opened the doors. It has been a privilege to lead QPAC through this milestone moment and to witness the skill, dedication and professionalism of our people on display.

This year, QPAC's program was not confined to its theatres. In partnership with South Bank Corporation, we took performance into the open air with *On the Banks*, transforming the Cultural Forecourt into a live music venue against the backdrop of the Brisbane city skyline. Grace Jones, MARINA, De La Soul, The Streets, King Stingray and Bernard Fanning drew tens of thousands of people to the riverfront, many of whom were visiting QPAC for the first time.

The opening of the Glasshouse Theatre in FY25-26 also coincided with QPAC's 40th anniversary celebrations. For four decades, generations of Queenslanders have attended their first concert, ballet, musical, school performance or community event here, while artists, technicians, crew members and arts workers have built careers on our stages and behind the scenes. The anniversary was an opportunity to celebrate that shared history and acknowledge the communities, audiences, partners and employees who have shaped QPAC over the last 40 years.

Throughout the year, QPAC continued to invest in Queensland artists, Aboriginal and Torres Strait Islander storytelling and the next generation of audiences. *Clancestry*, our annual festival celebrating Aboriginal and Torres Strait Islander arts, recorded its strongest year yet, while the launch of QPAC's Creative Learning Program connected young Queenslanders with artists, performances and creative practice through experiences in theatres, classrooms and communities across the state. By nurturing curiosity, creativity and participation, the program responds to audiences of all ages today, while simultaneously fostering the next generation of artists, arts workers and audiences.

Ahead of us is another ambitious year - five thriving theatres, the return of *Out of the Box*, major festivals, new Queensland stories, international artists and thousands more opportunities for audiences to connect with live performance.

If you stand in the foyer of the Glasshouse Theatre, you are met by the sweep of its floor-to-ceiling rippled glass façade, inspired by the rhythmic movement of the Brisbane River. It captures the excitement of a city stepping confidently into its future. Forty years after QPAC first opened its doors, there is something fitting about standing in that space and looking outward - reflecting on all that has been achieved, grateful to those who made it possible, and conscious that the true measure of a theatre is never the building itself. It is the stories waiting to be told.



Rachel Healy
Chief Executive

2025-26 AT A GLANCE

1,375
performances across
301 seasons

An expansion of
4 theatres to **5**
4,926 to **6,426** seats

1,122,641
attendance at paid events

59%
performances by Queensland
artists and/or companies

76.9%
sold occupancy

✓ Increase in % Aboriginal and
Torres Strait Islander audience

67
seasons with
114
accessible events

54,835
phone calls answered
12,537 through QPAC's
accessibility line

292,000+
meals served from
5 dining establishments

925,000
drinks served from
an expansion from **7** to **9** bars

THE GLASSHOUSE THEATRE

Since opening in April 1985, QPAC has delivered exceptional arts experiences for more than 30 million people, playing a significant role in showcasing Queensland as a cultural tourism destination and elevating live performance experiences for Queenslanders and visitors.

Our newest 1,500-seat theatre joins the Lyric Theatre, Concert Hall, Playhouse, and Cremorne Theatre, welcoming up to an additional 300,000 visitors each year and making QPAC Australia's largest performing arts centre under one roof.

Forty years of experience and extensive consultation with artists, workers, and design experts have come together in a striking building and an exceptional experience whether on stage, behind the scenes, or in the audience.

An architectural marvel

More than 6,300 cubic metres of concrete form the theatre's foundations and more than 1,500 tonnes of steel provide its structure.

The theatre's striking curved glass façade draws inspiration from the twists and turns of the Brisbane River. Comprising 217 individually crafted panes, each formed in a customised kiln, the façade spans 2,400 square metres and rises 14.28 metres above the entry plaza. The largest panel weighs almost 2.4 tonnes and measures 7.1 metres high by 2.2 metres wide.

The rippling form reflects the curves of the river while also evoking the movement of theatre drapes and stage curtains. The façade has quickly become a distinctive addition to Brisbane's skyline and a new landmark in Queensland's cultural life.

An intimate experience

One of the most striking features of the Glasshouse Theatre is its sense of intimacy despite its scale. The 15 x 15 metre stage is framed by wraparound balcony seating, informed by insights from internationally renowned theatre producer Sir Cameron Mackintosh. The distance from the stage to the back row is just 28 metres, around 10 metres closer than the similarly sized Concert Hall.

The sense of connection this creates is a two-way experience: while the audience feels closer to the stage, performers are also able to see every patron clearly, even those in the back row.

Extensive use of sustainable Queensland ironbark timber gives the auditorium a uniquely Queensland identity, combining warmth, durability and exceptional acoustic performance.

Technological innovation

Behind the scenes, nearly 70 kilometres of cabling supports the venue's sophisticated equipment, including its control systems, power and communications.

Rising above the stage, the fly tower provides the vertical space required for scenery to move seamlessly in and out of view. The Glasshouse Theatre is the first venue at QPAC to feature a fully digital fly system, enabling complex stage movements to be controlled at the touch of a button rather than through traditional ropes, pulleys and counterweights.

The orchestra pit has been engineered for maximum flexibility, with three floor sections that can be raised or lowered independently to accommodate orchestras of varying sizes. Its design enables musicians to perform in multiple variations including in full view of the audience, as is common in musicals, or below stage level for productions that require an unseen orchestra. When the three lifts are combined with a portable rostra, the space can accommodate up to 60 musicians and a conductor, ensuring the theatre is equipped for even the most ambitious performances.

Floriante

In 2023, Torres Strait Islander artist Brian Robinson was commissioned to create a major public artwork for the theatre's entry plaza. His four-metre-high bronze sculpture, *Floriante*, celebrates Queensland's unique natural environment and its enduring connection to Aboriginal and Torres Strait Islander peoples.

The work features seven flowering plants found across Queensland, each selected for its cultural significance as a source of food, medicine, decoration or tools. Together they represent the seven significant watershed regions throughout the State.

BACKGROUND

Government objectives for the community

The Queensland Performing Arts Trust contributes to the achievement of the Queensland Government's objectives for the community:

A better lifestyle through a stronger economy

QPAC's investments in building national and international collaborations as well as its support for a diverse range of Queensland artists, workers, and companies make a significant contribution to the arts industry and visitor economy.

A plan for Queensland's future

Through partnerships with education and specific skills programs, QPAC is ensuring Queensland's arts industry continues to thrive into the future. Through partnerships and programming strategy, QPAC creates opportunities for artists and helps grow Queensland's profile ahead of the Brisbane 2032 Olympic and Paralympic Games.

Object and guiding principles

In performing its functions, the Trust must have regard to the object of and guiding principles for the Act. The object of the Act is to contribute to the cultural, social and intellectual development of all Queenslanders. The guiding principles supporting this object are detailed in the enabling Act.

Strategic plan 2025-2029

The QPAC Strategic Plan 2025-2029 set out the following strategic objectives. Key performance indicators are detailed in the Outcomes section of this report.

Arts for all Queenslanders

- Build QPAC's impact across the state through the delivery of our arts education program, Digital Stage presentations, and support for regional events and festivals
- Ensure QPAC remains accessible for all artists and audience members through informed audience support initiatives
- Identify opportunities to support delivery of statewide cultural programming
- Provide expert advice in the development of the Government's cultural infrastructure plan and asset management planning
- Continue to promote cultural diversity in our programming and workforce and continue to build connection with community groups

Uniquely for Queensland arts experiences

- Deliver Aboriginal and Torres Strait Islander productions and experiences both at QPAC and across Queensland
- Secure major global programming events, exclusive to Queensland, in partnership with Government's ambition to grow the state's visitor economy
- Build national and international collaborations to assist in bringing renowned work to QPAC

Sharing our stories and celebrating our storytellers

- Support the development and presentation of new Queensland works, which tell our stories
- Support the programming and presentation of works by Queensland artists, workers, and companies

Maximise opportunities for Aboriginal and Torres Strait Islander creatives

- Support pathways and presentation opportunities for new and touring work by Aboriginal and Torres Strait Islander artists
- Extend procurement targets with a focus on Aboriginal and Torres Strait Islander creative businesses

Transformational arts and culture for Brisbane 2032 and beyond

- Usher in a new era of performing arts in Queensland following the opening of the Glasshouse Theatre
- Lead a Queensland Cultural Centre major programming strategy, in collaboration with precinct partners and South Bank Corporation
- Grow presentations of local live music across QPAC and its surrounds, in collaboration with partners, to build the Brisbane nightlife economy
- Ensure Queensland artists and creatives are provided opportunities to showcase their talent in the lead up to Brisbane 2032, including LA 2028

Future creative workforce and a creative economy

- Establish an arts education program for delivery on site, in schools, and via digital channels across Queensland primary and secondary schools
- Continue to grow the impact of QPAC's Tech Connect Queensland program, addressing critical shortages in the state's technical workforce
- Continue to grow the number of donors and corporate partners who support QPAC's creative, community, and cultural infrastructure ambitions
- Explore opportunities to use QPAC commercial expertise in support of local arts business growth
- Prioritise statewide arts audience growth using QPAC/QTIX marketing and analytics insights

Optimise QPAC's commercial and business outcomes to ensure the continued delivery of cultural and community goals

- Actively seek opportunities and develop initiatives to improve commercial returns
- Adopt processes for the continuous improvement of service delivery
- Reduce QPAC's environmental impact to ensure a sustainable future

BACKGROUND

Operational plan 2025-2026

The QPAC Operational Plan 2025-2026 was organised around the strategic objectives put forward in the Strategic Plan 2025-2029 and identified specific projects and goals to advance those objectives.

Arts for all Queenslanders

- Develop an asset management plan and governance framework with Arts Queensland
- Extend programming with multicultural communities working with organisations including Multicultural Australia and Brisbane Multicultural Arts Centre (BEMAC)
- Finalise QPAC's accessibility strategy
- Address barriers for Aboriginal and Torres Strait Islander audience attendance

Uniquely for Queensland arts experiences

- Expand the impact of *Clancestry* and special events such as the Mabo Oration
- Deliver *The Last Ship*, in partnership with TEQ, exclusive to Queensland, with opening night broadcast across the state.
- Deliver *The Drover's Wife*, in association with Opera Australia

Sharing our stories and celebrating our storytellers

- Deliver a celebratory opening program for the new theatre
- Support commissioning and presentation of new works which tell Queensland stories
- Deliver 'Storytellers' Aboriginal and Torres Strait Islander playwrights' program

Maximise opportunities for Aboriginal and Torres Strait Islander creatives

- Co-produce new work with major Aboriginal and Torres Strait Islander artists and companies
- Increase number of Aboriginal and Torres Strait Islander businesses engaged through QPAC procurement strategies
- Note related deliverables under other objectives

Transformational arts and culture for Brisbane 2032 and beyond

- Support national touring for Queensland work, including *Love Stories*
- Contribute to planning and direction of the Cultural Olympiad
- Deliver QPAC/South Bank Corporation ('SBC') concert series on the Cultural Forecourt
- In collaboration with Queensland Cultural Centre (QCC) precinct partners and SBC, design a four-year major programming strategy

Future creative workforce and a creative economy

- Develop and deliver a performing arts education program in collaboration with Queensland education institutions and schools
- Grow technical skilled workforce through Tech Connect Queensland and other strategies
- Launch the QPAC Foundation and further the capital campaign
- Prioritise statewide arts audience growth using QPAC/QTIX marketing and analytics insights
- Expand educational content and regional access via Digital Stage
- Implement QPAC's First Nations Cultural Capability Framework
- Continue productive partnerships with youth arts organisations, schools and tertiary institutions to support opportunities for arts students

Optimise QPAC's commercial and business outcomes to ensure the continued delivery of cultural and community goals

- Develop and implement initiatives focused on improved customer journey and organisational branding
- Streamline QPAC's systems and process as part of our continuous improvement initiative
- Measure the organisation's environmental footprint and develop strategies to reduce it
- Commission baseline measurement of QPAC's economic impact
- Implement the first phase of the 2025 Technology and Digital Strategy

The strategic and operational plans were modified in November 2025 to reflect the Queensland Government's updated Objectives for the Community and to align with *Queensland's Time to Shine: a 10-year strategy for arts and culture*.

The Minister for the Arts did not give any directions to the Trust during or relating to the financial year.

OUTCOMES PERFORMANCE MEASURES

	Notes	2025-2026 target/estimate	2025-2026 actual
SDS measures			
Audience satisfaction with programming	1	95%	92.2%
Visits to QPAC on site	2	1.45M	1.85M
Venue utilisation	3	84%	94%
Non-government revenue as a percentage of total revenue	4	86%	88.5%
Average cost per on-site attendee (base operating grant)	5	\$6.73	\$6.36
Workforce (Full time equivalent as at 30 June 2026)	6	375	452
Additional measures			
Visits to QPAC online	7	2.5M	5M
Diversity of Audience	8	9%	8.8%
Procurement from Aboriginal and Torres Strait Islander businesses and creatives	9	3%	4%
Visitors from outside Brisbane LGA	10	Increase year over year	Achieved – 39.7% (FY25 – 38.4%)
First-time attendees	11	Increase year over year	Achieved – 39.6% (FY25 – 38.8%)
Presentations and engagements in regional centres and schools	12	Increase year over year	Achieved – 43 (FY25 – 35)
National exclusives and premieres	13	Increase year over year	Achieved – 11 (FY25 – 10)

Notes

1. Minor variance can be attributed to unmet expectations for a small percentage of shows, albeit against substantial benchmark targets.
2. Variance can be attributed to the opening of the Glasshouse Theatre, strong venue utilisation and increased onsite programming activity.
3. The availability and supply of productions remained high from local, interstate and international companies.
4. Variance can be attributed to moderate upside in total commercial activities, including increased food and beverage sales, greater returns on commercial event investments, higher donation receipts and increased overall production-related revenue due to elevated utilisation (rather than increased charge rates, which have been held to modest increases).
5. Variance can be attributed to stronger than forecast onsite attendance.
6. Workforce FTE is reported using QPAC's workforce analytics methodology as at 30 June 2026. This differs from the FTE disclosure in the financial statements, which is prepared for financial reporting purposes. The increase against target reflects that employees supporting Glasshouse operations had not yet been set at the time targets were finalised, due to uncertain project timelines at that time.
7. Variance can be attributed to increased audience engagement with QPAC's online platforms and major season activity.
8. QPAC continues to progress targeted access, inclusion and community engagement initiatives to broaden audience participation and support programming that is appealing to diverse audiences.
9. Variance can be attributed to deliberate implementation of QPAC's Innovate Reconciliation Action Plan and purposeful procurement processes for Aboriginal and Torres Strait Islander businesses and creatives.
10. Reported outcomes indicate a positive year-on-year increase.
11. Reported outcomes indicate a positive year-on-year increase.
12. Reported outcomes indicate a positive year-on-year increase.
13. Reported outcomes indicate a positive year-on-year increase.

OUTCOMES PROJECTS AND ACTIVITIES

Strategic Objective	Key Deliverables and Outcomes
Arts for all Queenslanders	- Launched the Creative Learning Program on 30 April 2026, engaging the next generation of artists, audiences and arts workers. - Shared <i>The Last Ship</i> Opening Night across Queensland through Digital Stage, reaching audiences online and through community screenings in 16 regional venues. - Delivered 31 presentations and engagements in regional centres and schools, strengthening QPAC's statewide reach. - Commenced consultation on QPAC's Disability Action Plan, supporting continued progress in access and inclusion. - Expanded access and participation initiatives for Aboriginal and Torres Strait Islander audiences and diverse communities.
Uniquely for Queensland arts experiences	- Presented the Australian-exclusive season of <i>The Last Ship</i>, bringing global performance to Queensland. - Co-presented the world premiere of <i>The Drover's Wife</i>, premiering a major Queensland story on the Glasshouse Theatre stage. - Presented <i>Clancestry</i> 2025, achieving its largest attendance to date, and announced the 2026 program. - Increased Aboriginal and Torres Strait Islander audience participation year on year. - Presented eight national exclusives and premieres, strengthening QPAC's role in bringing distinctive cultural experiences to Queensland audiences.
Sharing our stories and celebrating our storytellers	- Opened the Glasshouse Theatre with a major Opening Program, including the Opening Gala, <i>Messa da Requiem</i>, <i>The Last Ship</i> and <i>The Drover's Wife</i>. - Supported new Queensland work through commissions, creative development and partnerships with Queensland artists and companies. - Delivered <i>Storytellers</i> in partnership with Metro Arts, supporting emerging and mid-career Aboriginal and Torres Strait Islander playwrights.
Maximise opportunities for Aboriginal and Torres Strait Islander creatives	- Delivered <i>Clancestry</i> 2025, celebrating Aboriginal and Torres Strait Islander arts, culture and storytelling. - Invested more than \$700,000 in Aboriginal and Torres Strait Islander artists and creative practice. - Achieved 4% procurement spend with Aboriginal and Torres Strait Islander businesses, exceeding the 3% target. - Supported creative development, training and partnership pathways for Aboriginal and Torres Strait Islander artists and communities.
Transformational arts and culture for Brisbane 2032 and beyond	- Opened the Glasshouse Theatre, making QPAC Australia's largest performing arts centre under one roof. - Delivered more than 52,000 attendances through the Glasshouse Theatre opening program. - Presented performance beyond QPAC's theatres through <i>On the Banks</i>, delivered with South Bank Corporation on the Cultural Forecourt. - Progressed the Flexible Performance Spaces project beneath the Glasshouse Theatre, supported by a major philanthropic capital campaign. - Contributed to Cultural Olympiad planning and Brisbane 2032 cultural legacy discussions. - Supported Queensland work with national potential, including the touring pathway for <i>The Drover's Wife</i>.

OUTCOMES PROJECTS AND ACTIVITIES

Strategic Objective	Key Deliverables and Outcomes
Future creative workforce and a creative economy	- Continued delivery of Tech Connect Queensland, building the future technical workforce and addressing skills shortages across the live performance sector. - Secured support for Phase Two of Tech Connect Queensland, extending training, mentoring and employment pathways. - Completed a significant Employee Classification Review, recognising technical and production expertise and supporting attraction and retention. - Launched the QPAC Foundation to support long-term investment in artistic, education and infrastructure initiatives. - Expanded education and regional access through Creative Learning and Digital Stage.
Optimise QPAC's commercial and business outcomes to create cultural value	- Exceeded the non-government revenue target, with 88.5% of revenue generated from non-government sources. - Implemented the Glasshouse Theatre operating model to support expanded venue operations. - Progressed 'Project Evolve' and customer journey transformation planning to improve operational efficiency and visitor experience. - Progressed long-term asset planning and review in collaboration with Arts Queensland. - Grew philanthropic and corporate support for artistic, education, workforce and infrastructure priorities.

OUTCOMES STRATEGIC PROJECTS

Opening the Glasshouse Theatre

The Glasshouse Theatre officially opened on 12 March 2026 with a Gala performance directed by Queensland Theatre Company Artistic Director Daniel Evans. The Gala celebrated Queensland artists and companies across music, dance, theatre, circus and storytelling: Camerata shared the stage with Queensland Ballet artists Lucy Green and Edison Manuel and Opera Queensland mezzo-soprano Xenia Puskarz Thomas. ARC Circus and Yugambah dancers brought a Yugambah and Bundjalung creation story to life, Circa performed alongside Queensland Symphony Orchestra violinist Rebecca Seymour, and Queensland storytellers Bryan Proberts, Christen O'Leary, Ryan Hodson and Trent Dalton highlighted the power of words and performance. The evening also featured performances by Kate Miller-Heidke, students and alumni of Griffith University's Queensland Academy of Excellence in Musical Theatre and Little Red Company.

A series of Open Days throughout March welcomed audiences into the building for the first time before the Opening Program launched a triptych of major productions, each representing an aspect of QPAC's programming priorities: Queensland Ballet's *Messa da Requiem* (an ambitious work presented by two of Queensland's state arts companies), *The Last Ship* (a major international work with global artists) and *The Drover's Wife* (a nationally significant major commission showcasing Queensland creative talent).

Across the season, more than 52,000 people attended performances in the Glasshouse Theatre.

Bringing global performance to Queensland

Presented as a centrepiece of the Glasshouse Theatre Opening Program, *The Last Ship* brought legendary global star Sting to Queensland for an Australian-exclusive season that attracted national and international attention. Following engagements in Amsterdam and Paris, Brisbane was the production's only Australian destination before its transfer to New York.

Across 29 performances, the season attracted more than 32,000 attendees and delivered the second-highest number of interstate bookers in QPAC's history. More than 39% of bookings originated from outside Brisbane, generating almost \$10 million in economic impact and attracting more than 12,700 event-related visitors to Queensland.

The production employed more than 100 local workers, including 16 Queensland performers appearing alongside Sting, and demonstrated Queensland's capacity to secure and deliver major cultural events of global significance.

Sharing opening night across Queensland

On 11 April, communities across Queensland had the opportunity to experience *The Last Ship* live from the Glasshouse Theatre through a special Opening Night broadcast delivered via QPAC's Digital Stage platform.

The production was captured using a five-camera live broadcast, with real-time vision switching responding to performance cues and live action throughout the show. In partnership with the Regional Arts Services Network, QPAC worked with 16 regional venues across Queensland, from Mount Isa to Noosa and Mackay to Goondiwindi, to host community events created around the livestream.

More than 2,250 people viewed the broadcast, either through regional community screenings or online from home. It was the first and only time this production of *The Last Ship* has been made available for streaming anywhere in the world, extending a landmark Glasshouse Theatre opening moment to audiences across the breadth of Queensland.

Premiering Queensland stories

Across the year, QPAC presented a powerful program of Queensland and Australian premieres, reinforcing its role in bringing distinctive new work and significant productions to Queensland audiences. Premieres included *The Lovers* from Shake & Stir Theatre Co in association with Brisbane Festival, Prospero Arts' *Sweet Charity*, and national premieres including Circa's *Wolf*, *The Art of Songs*, *The Bogong's Song - a call to Country*, *Innocence* by Toni Janke and *Little Shop of Horrors*.

The Drover's Wife

As part of the Glasshouse Theatre opening program, QPAC and Opera Australia, in association with Oombarra Productions, co-commissioned the world premiere of *The Drover's Wife – The Opera*. Based on the acclaimed play, novel and film by Queensland artist Leah Purcell, the production starred Queensland soprano Nina Korbe in the title role.

Led by Purcell, the project engaged 59 Queensland artists, including Queensland Symphony Orchestra, with 13 cast, creative and crew members identifying as Aboriginal and/or Torres Strait Islander. Following its Brisbane premiere, the production travelled to Sydney Opera House, garnering five-star reviews and showcasing a major new Queensland work to national audiences.

Taking performance beyond the theatre

In February and March, QPAC and South Bank Corporation transformed the Cultural Forecourt into *On the Banks*, a temporary outdoor live music venue on the Brisbane River.

Set against the city skyline, the series featured international and Australian artists including King Stingray, MARINA, De La Soul, Grace Jones, The Streets and Bernard Fanning, bringing alternative, pop, garage, R&B and hip-hop sounds to the Cultural Precinct.

The 2026 season achieved average on-ground attendance of 88% and a patron experience score of 84%. More than 51% of bookers were first-time QPAC bookers, underscoring the program's effectiveness in engaging new audiences.

Celebrating 40 years of QPAC

On 31 August, QPAC celebrated its 40th anniversary with a venue-wide Open Day, welcoming more than 3,500 visitors for a day of free performances, workshops, exhibitions and behind-the-scenes experiences.

The event gave audiences a rare opportunity to peer behind the curtain and discover the artistry, technical expertise and care that bring live performance to life. Visitors explored backstage spaces, attended production workshops on the Playhouse stage, experienced recitals on the Klais Grand Organ and engaged with exhibitions and talks drawn from QPAC's Collections.

OUTCOMES STRATEGIC PROJECTS

The Open Day also set a new benchmark for accessibility at QPAC, ensuring more people could share in the celebration. Alongside tactile tours for patrons with low vision, QPAC presented a Deaf-led backstage tour developed in partnership with Auslan Stage Left and QPAC's Production Services Unit.

The Open Day celebrated not only QPAC's first 40 years, but also the countless artists, technicians and support staff whose creativity, expertise and dedication, often unseen, make every performance possible.

Aboriginal and Torres Strait Islander stories

Clancestry

Clancestry 2025 ran from 23 July to 10 August 2025, presenting 14 events, 31 performances and an exhibition across QPAC's venues.

Now in its twelfth year, the festival continued to expand, bringing together music, theatre, workshops, conversations and free community events. Highlights included *The Visitors* by Jane Harrison and directed by Wesley Enoch, Bangarra Dance Theatre's *Wata*, a collaboration with Yolŋu songmen and Queensland Symphony Orchestra, and a one-night-only performance by Electric Fields with Queensland Symphony Orchestra.

Clancestry 2025 achieved record attendance of 40,200 and an overall audience satisfaction rating of 92.7%.

Storytellers

QPAC and Metro Arts continued delivery of *Storytellers*, a creative development program supporting emerging and mid-career Aboriginal and Torres Strait Islander playwrights and physical theatre makers to develop new performance ideas.

Led by dramaturg and directors Nadine McDonald-Dowd and Lara Croydon, the program supported five selected artists through an intensive workshop, fortnightly sessions with established Aboriginal and Torres Strait Islander theatre practitioners and one-on-one dramaturgical support.

Four new projects emerged through the program, exploring themes including memory, legacy, family, spirituality, language, loss and cultural knowledge. Further development will continue in 2026.

Engaging the next generation

A major milestone in 2025-26 was the launch of QPAC's Creative Learning Program, designed to connect young people, educators and communities with artists, performances and creative practice.

The program is delivered through four areas of engagement: in-venue experiences at QPAC, curriculum-linked learning in schools, community programs for lifelong learning, and online access to resources and creative communities.

Since its launch, the program has engaged more than 8,000 young people across Queensland, including 58 Aboriginal and Torres Strait Islander students through the Aboriginal and Torres Strait Islander Aspirations Program. Students from the Maranoa, South Burnett, Gold Coast and Sunshine Coast participated in performances, workshops and learning experiences designed to spark curiosity, build confidence and deepen engagement with the arts.

Reaching audiences across Queensland

QPAC continued to expand access to arts and cultural experiences across Queensland through touring productions, festival partnerships, creative development initiatives, education programs and digital engagement.

In 2025-26, 39.7% of bookings originated from outside the Brisbane local government area, and QPAC delivered 31 presentations and engagements in regional communities and schools.

Regional activity included support for touring productions such as *Crossing the Divide* and *Dakota of the White Flats*, alongside Camerata's Western Queensland tour, which engaged more than 450 participants across Roma, Injune, Charleville and Chinchilla through performances, workshops and teacher professional development. QPAC also supported major regional festivals including Festival of Outback Opera through Digital Stage, Stradbroke Chamber Music Festival, PUNQ Festival and the Palm Island Spring Festival.

Investment in regional creative development supported new Queensland work and strengthened local creative capacity, including *Wakemab* by the Naygayiw Gigi Dance Troupe in Cairns, alongside support for *Scaredy Cat*, *BIW a GITHALAY* and Queensland artists working in partnership with Dancenorth. QPAC also partnered with the Pryce Centre for Culture and Arts in Cairns to deliver the Cultural School of Arts Program.

Broadening access and inclusion

QPAC welcomes people of all abilities and recognises the role the arts play in building connection, community and belonging. During 2025-26, QPAC progressed development of a three-year Disability Inclusion Action Plan for 2027-2030, with consultation involving governance and executive leaders, operational teams, educators, disability advocates, access service partners, patrons, artists, arts companies, employees and the wider community.

QPAC continued to participate in the Hidden Disabilities Sunflower Scheme, supported by signage across the venue and training for public-facing employees. New assistive listening technology was installed in QPAC theatres, and audio-described, Auslan-interpreted, tactile and relaxed performances continued to be scheduled throughout the annual program.

Planning also continued for a permanent wayfinding signage solution. In the interim, temporary signage and additional frontline support were provided to assist patrons navigating theatres, foyers and car parking facilities. Visit planning resources, including maps in e-tickets and sensory and visual guides, continued to support patrons, carers and families.

Accessibility at the Glasshouse Theatre

Accessibility was a key consideration in the design and construction of the Glasshouse Theatre. An accredited member of the Association of Consultants in Access Australia was engaged as part of the design team to provide specialist advice on universal accessibility principles, technical requirements, functionality, safety and compliance.

OUTCOMES STRATEGIC PROJECTS

An accessibility advocates group also provided independent advice informed by lived experience of disability during the design phase. Attention was given to passenger drop-off areas, entry and circulation, amenities and changing facilities, seating and wayfinding.

Expanding access through Digital Stage

QPAC's Digital Stage extends access to live performance beyond the stages of QPAC, connecting audiences across Queensland and Australia with livestreamed performances, delayed broadcasts and creative content.

During 2025-26, Digital Stage recorded 21,768 video views across Australia, representing 376,041 viewed minutes of content. The platform continued to support QPAC's statewide access objectives, with a focus on reaching regional and remote communities, aged care audiences, schools and Creative Learning participants.

Highlights included:

- the delayed broadcast of *Spirit of Christmas*, viewed by more than 7,000 online viewers;
- strong engagement with streamed performances including *The Wider Earth* by Dead Puppet Society, *The Others* featuring Paul Grabowsky, James Morrison, Kram and William Barton, Opera Queensland's Festival of Outback Opera documentary *Singing the Night*, and Circa's *Wolfgang in the Stars*, commissioned for the *Out of the Box* festival.

QPAC continued to expand Digital Stage content during the year, with 142 titles available on the platform, including 21 mainstage performances across musical theatre, dance, theatre, classical music and jazz; 12 panel conversations, workshops, documentaries and Q&As featuring artists and industry leaders; and 29 Creative Learning resources supporting classroom engagement.

Building the future technical workforce

QPAC continued its major partnership role in Tech Connect Queensland, an innovative workforce development program designed to create sustainable employment pathways in the live performance sector and address technical skills shortages across Queensland.

Over the next two years, QPAC will support the delivery of Tech Connect Queensland using QPAC's training facilities and industry professionals to support high-quality technical theatre practice. Funding has been secured from The Ian Potter Foundation, Vincent Fairfax Family Foundation, Arts Queensland and Griffith University.

The second phase of Tech Connect Queensland is currently supporting 16 trainees across Queensland venues, with eight regional-based trainees and eight Brisbane-based trainees. A further supervisor-level cohort of eight per year will be trained as trainers and mentors to support learners in their venues, with two supervisors per year progressing to trainer and assessor level.

The program strengthens QPAC's internal capability and the broader sector pipeline by developing skilled technical workers, supervisors, mentors and assessors, helping ensure the live performance industry has the workforce needed for future growth.

Reconciliation

QPAC's commitment to reconciliation remained a strategic priority throughout 2025-26, with substantial progress achieved through delivery of its *Innovate* Reconciliation Action Plan ('RAP'). Through initiatives spanning workforce development, procurement, education, partnerships and community engagement, QPAC continued to embed reconciliation across the organisation and create meaningful opportunities for Aboriginal and Torres Strait Islander peoples and businesses. At 30 June 2026, 96.7% of the *Innovate* RAP's 92 deliverables had been completed.

Guided by QPAC's Aboriginal and Torres Strait Islander Advisory Group, QPAC continued to advance initiatives that support Aboriginal and Torres Strait Islander artists, creatives, businesses and communities.

QPAC invested more than \$700,000 in Aboriginal and Torres Strait Islander artists and directed 4% of influenceable procurement spend to Aboriginal and Torres Strait Islander businesses, exceeding the *Innovate* RAP target of 3%. Engagement with Supply Nation and ongoing improvements to procurement practices continued to strengthen opportunities for Aboriginal and Torres Strait Islander-owned businesses to work with QPAC.

QPAC also continued to build a diverse workforce, with Aboriginal and Torres Strait Islander employees accounting for 8% of total hours worked during the year. Through initiatives such as Tech Connect, Aboriginal and Torres Strait Islander trainees gained hands-on experience and skills development in technical and production disciplines.

Access and participation remained central to QPAC's reconciliation efforts. During the year, 1,072 Mobtix tickets were distributed across 145 performances. The program expanded beyond QPAC-presented performances to include touring companies and venue hire events, providing Aboriginal and Torres Strait Islander audiences with access to a broader artistic program. Aboriginal and Torres Strait Islander audiences represented 1.8% of QPAC's audience, exceeding the target of 1.6%.

QPAC continued to strengthen relationships with Aboriginal and Torres Strait Islander communities through partnerships with Link-Up, Hymba Yumba Independent School and the Yalari Foundation. The Aboriginal and Torres Strait Islander Aspirations Program and EPIC Pathways provided opportunities for young people to engage with the arts, develop skills and explore future creative careers.

During National Reconciliation Week 2026, QPAC employee-led and delivered QPAC's largest-ever program of activities, including an all-employee Reconciliation Circle, team-based reconciliation events and cultural engagement opportunities for QPAC's casual workforce.

Philanthropy and partnerships

During 2025-26, QPAC continued to grow philanthropic and corporate support for its artistic, education, workforce and infrastructure priorities.

A major focus was the capital campaign for the Flexible Performance Spaces, located beneath the Glasshouse Theatre.

OUTCOMES STRATEGIC PROJECTS

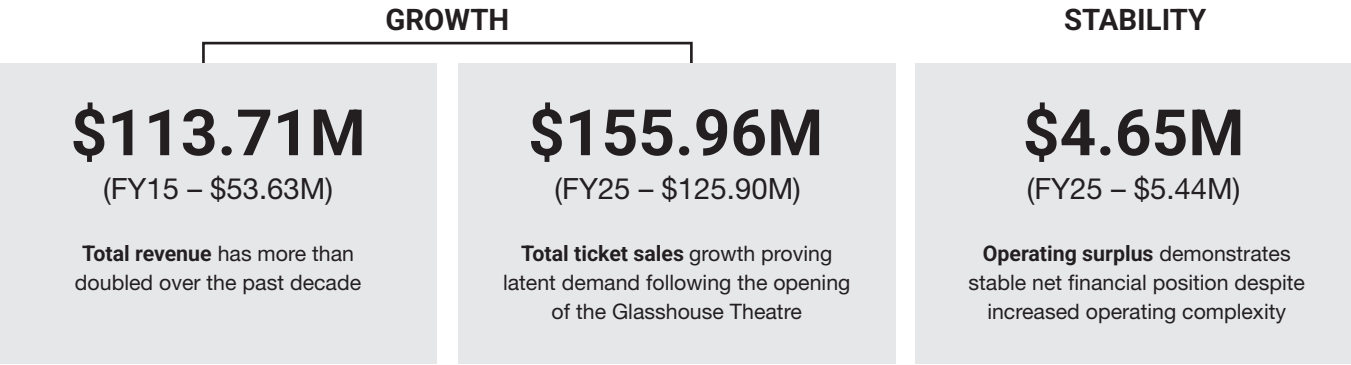
The Queensland Government contributed \$14.6 million towards the \$24.6 million fit-out, with QPAC undertaking a capital campaign to raise the remaining \$10 million. In its first year, the campaign attracted generous support from the Queensland community, securing commitments of more than \$9.9 million. Construction has commenced and is scheduled for completion in mid-2027. Once complete, these spaces will support rehearsals, education programs, intimate performances, recitals and events.

Corporate partnerships also continued to grow, with partnership revenue and in-kind contributions exceeding \$1 million for the first time and the number of partners doubling over the past three years. QPAC thanks its Principal Partners, Hyundai and MinterEllison, for their ongoing support.

QPAC also acknowledges the contribution of its Major Partners: Commonwealth Bank of Australia; Griffith University, for its support of Tech Connect Queensland; Mapei; and Arcare Aged Care, for its support of Digital Stage and its role in extending access to the performing arts for people who may not otherwise be able to attend live theatre.

QPAC thanks its year-round Supporting Partners: Energy Queensland, C&K Childcare and Kindergarten, Calibre Real Estate, Fish Lane Arts Precinct, Rydges and YFG Shopping Centres. QPAC also acknowledges Commonwealth Bank of Australia, Emporium and Rydges for their support of Sting's *The Last Ship* during the opening season of the Glasshouse Theatre, and Energy Queensland for its valued support of QPAC's *Clancestry* Festival.

FINANCIAL PERFORMANCE



QPAC reported an operating surplus of \$4.650 million for 2025-26, compared with \$5.441 million in the previous year. The result represents another strong financial outcome, achieved during a year of generational growth and transformation, including the opening and operationalisation of the new Glasshouse Theatre. The surplus was also achieved while absorbing substantial one-off costs associated with the commissioning of the new venue, delivery of the opening season, implementation of a new operating model and strategic investments designed to position QPAC for long-term growth and sustainability.

Income from continuing operations increased to \$113.706 million, up from \$94.544 million in the previous year. Growth was driven by expanded venue utilisation, increased ticketing activity, higher overall levels of project delivery and the commencement of commercial operations within the Glasshouse Theatre. Revenue generated through user charges and fees increased to \$80.978 million, reflecting strong demand across QPAC's venue portfolio and the successful integration of the new theatre into Queensland's performing arts ecosystem. Ticket sales processed through QPAC's trust account increased substantially to approximately \$155.955 million, highlighting the continuing strength of audience demand and QPAC's central role in the state's performing arts industry.

The opening of the Glasshouse Theatre represented one of the most significant milestones in QPAC's history and a transformational investment in Queensland's cultural infrastructure. Beyond the physical delivery of the venue, 2025-26 involved the establishment of new operating models, workforce structures, programming approaches and customer service systems necessary to support a materially larger and more diverse organisation. A deliberate approach has been taken to balancing the artistic and strategic importance of the Glasshouse Theatre with the need to maintain long-term financial sustainability, ensuring appropriate provisioning for commissioning, activation and opening season costs. The successful launch of the venue and strong levels of utilisation during its inaugural period provides a foundation for future sustainability, increased cultural participation and expanded commercial opportunities through ancillary revenue streams, such as food & beverage.

Operating expenditure increased in line with this expanded scale of operations. Employee expenses increased to \$46.710 million

as QPAC commenced operation of the Glasshouse Theatre, implemented the employee classification project and invested in capability across production, visitor experience, safety, and hospitality. QPAC has taken a pragmatic approach to cost escalation regarding corporate support functions, with targeted actions aimed at absorbing incremental effort. These investments ensure the organisation is appropriately structured to support both existing operations and an expanded service offering associated with a new theatre.

Throughout 2025-26, a disciplined approach was taken to risk and liquidity management. While commercial activity remained strong, the year highlighted several emerging challenges facing the broader performing arts sector, including increasing production costs, changing audience behaviours, infrastructure funding pressures and heightened concentration risk associated with major touring musical theatre. QPAC has responded by maintaining a sensible financial posture: strengthening liquidity oversight, carefully evaluating commercial investment decisions and progressively refining planning assumptions and budget contingencies to reflect evolving market conditions.

This prudent approach is reflected in QPAC's reserves position. Financial reserves remained strong at \$26.7 million at 30 June 2026, providing appropriate capacity for asset reinvestment, and an important buffer against volatility inherent in the industry. During the year, reserves were strategically utilised to support major investments associated with the Glasshouse Theatre, while simultaneously rebuilding capacity for future priorities. The Building Development Reserve increased to \$18.645 million, strengthening QPAC's ability to contribute to future strategic projects including the Flexible Performance Spaces initiative (with QPAC's \$7 million contribution due to be disbursed in 2026-27), offset by necessary reductions to the Equipment Replacement Reserve, as part of budgeted Glasshouse Theatre spend.

Consequently, the 2026-27 Budget is based on prudent growth. This recognises a 'two-speed' operating environment, whereby QPAC actively drives the opportunities created by the Glasshouse Theatre, and harnesses the continued strength of audience demand in Brisbane, while managing downside risk associated with uncertainty across the broader industry.

QUEENSLAND PERFORMING ARTS TRUST

FINANCIAL STATEMENTS

For the Year Ended 30 June 2026

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

		2026 Actual \$'000	2026 Original Budget \$'000	2026 Budget Variance* \$'000	2025 Actual \$'000
OPERATING RESULT	<i>Notes</i>				
Income from continuing operations					
User charges and fees	C1-1	80,978	68,520	12,458	66,033
Grants, contributions and donations	C1-2	29,564	21,068	8,496	24,426
Other income	C1-3	3,164	2,848	316	4,085
Total Income from Continuing Operations		113,706	92,436	21,270	94,544
Expenses from Continuing Operations					
Employee expenses	C2-1	46,710	42,902	3,808	39,479
Supplies and services	C2-2	59,696	47,076	12,620	47,219
Depreciation and amortisation		1,985	1,829	156	1,747
Other expenses	C2-3	665	629	36	658
Total Expenses from Continuing Operations		109,056	92,436	16,620	89,103
Operating Result from Continuing Operations		4,650	-	4,650	5,441
Total Comprehensive Income		4,650	-	4,650	5,441

**An explanation of major variances is included at Note G1-1
The accompanying notes form part of these Financial Statements*

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2026

		2026 Actual \$'000	2026 Original Budget \$'000	2026 Budget Variance* \$'000	2025 Actual \$'000
ASSETS	<i>Note</i>				
Current Assets					
Cash and cash equivalents	D1	30,618	15,482	15,136	33,540
Receivables	D2	4,165	2,361	1,804	2,060
Inventories		404	454	(50)	429
Prepayments and other current assets	D3	1,662	1,492	170	1,217
Total Current Assets		36,849	19,789	17,060	37,246
Non-Current Assets					
Right-of-use asset	D10	1,994	1,848	146	2,422
Intangibles	D5	-	-	-	-
Property, plant and equipment	D4	14,865	19,132	(4,267)	10,500
Investment property	D6	2,100	1,480	620	1,675
Total Non-Current Assets		18,959	22,460	(3,501)	14,597
TOTAL ASSETS		55,808	42,249	13,559	51,843
LIABILITIES					
Current Liabilities					
Payables	D7	5,184	4,490	694	6,059
Accrued employee benefits	D8	3,152	2,376	776	2,400
Contract liability (Unearned revenue)	D9	1,298	1,231	67	1,479
Lease liability	D10	549	519	30	505
Total Current Liabilities		10,183	8,616	1,567	10,443
Non-Current Liabilities					
Lease liability	D10	1,619	1,585	34	2,044
Total Non-Current Liabilities		1,619	1,585	34	2,044
TOTAL LIABILITIES		11,802	10,201	1,601	12,487
NET ASSETS		44,006	32,048	11,958	39,356
EQUITY					
Accumulated surplus		14,205	6,562	7,643	9,418
Revaluation surplus	D4-5	3,134	3,134	-	3,134
General reserves	E1				
- Building development		18,645	9,843	8,802	12,795
- Equipment replacement		3,650	8,000	(4,350)	9,500
- Working capital		1,372	1,509	(137)	1,509
- Commercial development		3,000	3,000	-	3,000
TOTAL EQUITY		44,006	32,048	11,958	39,356

*An explanation of major variances is included at Note G1-2
The accompanying notes form part of these Financial Statements

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Accumulated Surplus		Revaluation Surplus (Note D4-5)		General Reserves (Note E1)		Total	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Balance 1 July	9,418	8,429	3,134	3,134	26,804	22,352	39,356	33,915
Operating result	4,650	5,441	-	-	-	-	4,650	5,441
Total Comprehensive Income for the Year	4,650	5,441	-	-	-	-	4,650	5,441
Transfers between reserves	137	(4,452)	-	-	(137)	4,452	-	-
Balance 30 June	14,205	9,418	3,134	3,134	26,667	26,804	44,006	39,356

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

CASH FLOWS FROM OPERATING ACTIVITIES

		2026 Actual \$'000	2026 Original Budget \$'000	2026 Budget Variance* \$'000	2025 Actual \$'000
Cash Flows from Operating Activities	<i>Note</i>				
Inflows					
User charges and fees		78,993	68,139	10,854	66,145
Grants, contributions, and donations		19,870	12,990	6,880	15,148
Interest		2,664	2,848	(184)	3,132
GST collected on sales		6,265	4,344	1,921	4,994
GST input tax credits from Australian Taxation Office		4,406	2,310	2,096	3,117
Other income		50	-	50	754
Outflows					
Employee expenses		(45,955)	(42,882)	(3,073)	(39,614)
Supplies and services		(51,572)	(39,039)	(12,533)	(36,496)
GST paid on purchases		(4,170)	(2,324)	(1,846)	(3,333)
GST paid to Australian Taxation Office		(6,228)	(4,216)	(2,012)	(4,791)
Other expenses		(603)	(629)	26	(648)
Net cash provided by/(used in) operating activities	<i>CF-1</i>	<u>3,720</u>	<u>1,541</u>	<u>2,179</u>	<u>8,408</u>
Cash Flows from Investing Activities					
Payments for plant and equipment		(5,794)	(8,000)	2,206	(1,977)
Loan issued		(301)	200	(501)	200
Net cash provided by/(used in) Investing Activities	<i>CF-2</i>	<u>(6,095)</u>	<u>(7,800)</u>	<u>1,705</u>	<u>(1,777)</u>
Cash flows from Financing Activities					
Payments of lease liability	<i>CF-3</i>	(547)	(440)	(107)	(473)
Net cash used in financing activities		<u>(547)</u>	<u>(440)</u>	<u>(107)</u>	<u>(473)</u>
Net increase/(decrease) in cash and cash equivalents		(2,922)	(6,699)	3,777	6,158
Cash and cash equivalents at the beginning of financial year		33,540	22,181	11,359	27,382
Cash and cash equivalents at the end of financial year	<i>D1</i>	<u>30,618</u>	<u>15,482</u>	<u>15,136</u>	<u>33,540</u>

**An explanation of major variances is included at Note G1-3
The accompanying notes form part of these Financial Statements*

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

NOTES TO STATEMENT OF CASH FLOWS

CF-1	Reconciliation of Operating Result to net cash (used in) provided by Operating Activities	2026 \$'000	2025 \$'000
	Operating Surplus Result	4,650	5,441
	Non-cash items included in Operating Result:		
	Depreciation and amortisation	1,985	1,747
	(Gain)/Loss on disposal of property, plant and equipment	30	4
	Asset write offs	8	6
	Gain on revaluation increase in investment property	(425)	(195)
	Change in Assets and Liabilities:		
	(Increase)/decrease in receivables	(2,041)	38
	(Increase)/decrease in inventories	25	(65)
	(Increase)/decrease in other current assets	(445)	228
	(Increase)/decrease in GST input tax credits receivables	237	(216)
	Increase/(decrease) in GST payables	37	203
	Increase/(decrease) in payables	(915)	1,066
	Increase/(decrease) in accrued employee benefits	755	(135)
	Increase/(decrease) in other liabilities	(181)	286
	Net Cash provided by/(used in) Operating Activities	3,720	8,408

CF-2 Non-Cash Investing and Financing Activities

In accordance with the recognition and measurement requirements of AASB 16, a right-of-use asset and lease liability were recognised. The non-cash investing and financing activities that occurred during the year are reflected below.

QPAC's 3 year term lease contract for a storage facility expired in December 2022. This was renewed for another 3 years until November 2025. An additional storage facility has a 2 year term from December 2025 to November 2027.

The lease contract for digital signage and technologies which commenced on 1 June 2023, is for 7 years with annual CPI increase and QPAC would take ownership of the assets at the end of the term. The lease was recognised in the financial year 2023-2024 when the asset was ready for use.

Payments for plant and equipment were for procurement of essential equipment for the new theatre including lifecycle replacement of assets.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

NOTES TO STATEMENT OF CASH FLOWS *(continued)*

CF-3 Changes in liabilities arising from financing activities

2026

	Opening Balance	Non-Cash Changes New Leases Acquired/ Terminated	Cash Flows Cash Repayments	Closing Balance
Lease Liabilities	2,549	166	(547)	2,168
Total	2,549	166	(547)	2,168

2025

	Opening Balance	Non-Cash Changes New Leases Acquired/ Terminated	Cash Flows Cash Repayments	Closing Balance
Lease Liabilities	2,870	152	(473)	2,549
Total	2,870	152	(473)	2,549

ABOUT QUEENSLAND PERFORMING ARTS TRUST

SECTION 1

A1 QPAC INFORMATION

A1-1 General Information

The Queensland Performing Arts Trust (QPAC) is a Queensland Government agency established under the *Queensland Performing Arts Trust Act 1977*. QPAC is a charity registered under the *Australian Charities and Not-for-profits Commission Act 2012* and is also a Deductible Gift Recipient entity. The head office and principal place of business of QPAC is 100 Grey Street, South Brisbane, Qld 4101.

A1-2 Objectives and Principal Activities of QPAC

The objectives of QPAC are to produce, present, and manage the performing arts in the Queensland Performing Arts Centre, and elsewhere, as well as to promote and encourage either directly or indirectly the knowledge, understanding, appreciation, enjoyment of and participation in the performing arts. QPAC is partly funded for the outputs it delivers by grants received from Arts Queensland. It also provides services on a fee for service basis including venue rental, production services, ticket sales, marketing services and equipment hire.

A1-3 Authorisation of Financial Statements for Issue

The Financial Statements are authorised for issue by the Chair of QPAC, the Director (Chief Executive) and the Chief Financial Officer at the date of signing the Management Certificate.

FINANCIAL STATEMENTS **PREPARATION**

FOR THE YEAR ENDED 30 JUNE 2026

SECTION 2

B1 BASIS OF FINANCIAL STATEMENTS PREPARATION

B1-1 Compliance with Prescribed Requirements

QPAC has prepared these Financial Statements in compliance with section 39 of the *Financial and Performance Management Standard 2019*, the *Australian Charities and Not-for-profits Commission Act 2012* and the Australian Charities and Not-for-profits Commission Regulations 2022.

QPAC is a not-for-profit entity, and these general purpose financial statements are prepared on an accrual basis (except for the statement of cash flows which is prepared on a cash basis) in accordance with Australian Accounting Standards and Interpretations applicable to not-for-profit entities.

B1-2 The Reporting Entity

The Financial Statements include all income, expenses, assets, liabilities and equity of QPAC as an individual economic entity. QPAC does not control or have significant influence over other entities.

B1-3 Presentation

Currency and Rounding

Unless otherwise stated, amounts in the report are in Australian dollars and have been rounded to the nearest thousand dollars or where that amount is \$500 or less, to zero, unless disclosure in full amount is specifically required.

Comparative Figures

Comparative information reflects the audited 2024-25 Financial Statements.

Classification between Current and Non-current

Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes.

Assets and liabilities are classified as 'current' where their carrying amounts are due to be settled within 12 months after the reporting date, or QPAC does not have a right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as 'non-current'.

B1-4 Basis of Measurement

Historical cost is used as the measurement basis in this financial report except for the following:

- Annual leave entitlements expected to be settled 12 or more months after reporting date, which are measured at their present value;
- Loans receivable, which are measured at fair value;
- Heritage and cultural assets and investment property, which are measured at fair value; and
- Inventories, which are measured at the lower of cost and net realisable value.

FINANCIAL STATEMENTS **PREPARATION**

FOR THE YEAR ENDED 30 JUNE 2026

B1 BASIS OF FINANCIAL STATEMENTS PREPARATION *(continued)*

B1-4 Basis of Measurement *(continued)*

Historical Cost

Under historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

Fair value is determined using one of the following approaches:

- The cost approach reflects the amount that would be required currently to replace the service capacity of an asset. This method includes the current replacement cost methodology. This approach is relevant to fair value measurement of heritage and cultural assets. Refer to Note D4-4 for further details.
- The income approach converts multiple future cash flow amounts to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts. This approach is relevant to the fair value measurement of loans receivable. Refer to Note D2 for further details.

Present Value

Present value represents the present discounted value of the future net cash inflows that the item is expected to generate (in respect of assets) or the present discounted value of the future net cash outflows expected to settle (in respect of liabilities) in the normal course of business.

Net Realisable Value

Net realisable value represents the amount of cash or cash equivalents that could currently be obtained by selling an asset in an orderly disposal.

B1-5 Taxation

QPAC is a state body as defined under the Income Tax Assessment Act 1936 and is exempt from Commonwealth taxation except for Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). As such, input tax credits receivable from and GST payable to the Australian Taxation Office are recognised.

B2 NEW AND REVISED ACCOUNTING STANDARDS ADOPTED DURING THE YEAR

No new accounting standards or interpretations that apply to QPAC for the first time in 2025-26 had any material impact on the Financial Statements.

NOTES ABOUT FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2026

SECTION 3

C1 INCOME

C1-1 User Charges and Fees

	2026 \$'000	2025 \$'000
Rental income	12,371	9,562
Project income	24,031	20,230
Sales - food and beverage	15,852	12,885
Car park voucher	947	799
Ticketing commission and charges	13,178	10,577
Services provided to commercial hirers	13,591	11,160
Sponsorships	934	620
Other service revenue	74	200
	80,978	66,033

Accounting Policy – Rental Income

QPAC offers its Lyric Theatre, Concert Hall, Playhouse, Cremorne Theatre, Glasshouse Theatre and a variety of versatile event spaces for hire. Rental income arising is accounted for when QPAC provides access to the venues as agreed in the contract and is included in revenue in the Statement of Comprehensive Income due to its operating nature.

Rental concessions provided by QPAC to Government subsidised cultural organisations, charitable organisations, government departments and educational institutions, amounted to \$1.270 million (2025: \$1.172 million). These concessions are provided by QPAC in accordance with QPAC's objectives under the *Queensland Performing Arts Trust Act 1977*.

Accounting Policy – Revenue from Contracts with Customers

Revenue is recognised at an amount that reflects the consideration to which QPAC is expected to be entitled in exchange for transferring goods or services to a customer.

Revenue is recognised when or as each performance obligation is satisfied and the transfer to the customer of goods and services has been completed.

Accounting Policy – Revenue from Contracts with Customers (continued)

QPAC defers any monies received in advance as a contract liability and recognises revenue as or when the performance obligations are satisfied. A contract asset (accrued income) is recognised when QPAC transfers goods or services to a customer before the customer pays consideration or before the payment is due.

Project income

Project income relates to ticket sales from QPAC's curatorial activities (e.g. project shows, workshops). Revenue is recognised once the activity has been completed as this is when the performance obligation is satisfied.

Sales – food and beverage

Revenue from sale of food and beverage is recognised when the control of the goods has transferred to the customer at the point of sale.

Ticketing commission and charges

QPAC reports revenue from ticket sales on a net revenue inflow basis where it acts as an agent rather than as a principal. Revenue is recognised when the ticket sale is finalised as this is when the performance obligation is satisfied.

The amount of ticket sales for the year ended amounted to \$155.955 million (2025: \$125.898 million).

Revenue from services provided to commercial hirers

Revenue from services provided to commercial hirers is recognised when the performance obligation has been satisfied.

Sponsorships

QPAC receives support in the form of money or in-kind contributions and in return provides advertising, signage or naming rights, or other benefits of value to the sponsor. Sponsorship contributions are recognised as revenue when the performance obligation has been satisfied.

NOTES ABOUT FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2026

C1 INCOME (continued)

C1-2 Grants, Contributions and Donations

	2026 \$'000	2025 \$'000
Operating grant	11,775	11,513
Grant - facility	183	3,310
Contributions	9,694	9,278
Donations	7,912	325
	<u>29,564</u>	<u>24,426</u>

Accounting Policy – Grants, Contributions and Donations

Grants

For grants received to acquire or construct a recognisable non-financial asset that are retained by QPAC for its own use, QPAC defers any grant monies received as unearned income and recognises income as or when QPAC satisfies its obligation to purchase or construct the recognisable non-financial asset. Where grants are received without continuing conditions, are not contingent on the acquisition or construction of a recognisable non-financial asset or are provided to compensate for QPAC's expenditure incurred at its own financial risk, the grant is recognised as income upon receipt.

For grants that do not meet the enforceable and sufficiently specific performance obligations criteria of AASB 15, income is recognised on recognition of the financial asset under AASB 1058.

Donations

Donations that have been made under an 'enforceable contract' with a customer that are 'sufficiently specific' are recognised as the performance obligations are satisfied. These funds may be comprised of individual contributions given with the intent of supporting a particular program or campaign. Other donations that are not under an 'enforceable' contract are recognised as income when received.

Contributions

Contributions of goods or services received by QPAC at a value below fair value are recognised as revenue at their fair value only if the goods or services would have been purchased had they not been donated/ received, and their fair value can be measured reliably. Where this is the case, an equal amount is recognised as revenue and an expense.

Contributed physical assets are recognised at their fair value.

Additional Disclosures

Operating grant

Operating grant relates to the monies received from Arts Queensland annually. This grant is to support QPAC's overall objective to strengthen Queensland's arts sector and contribute to the cultural, social and intellectual development of all Queenslanders and is recognised as revenue upon receipt.

Grant – Facility

Grant facility relates to marketing and facility upgrade projects of \$0.183 million (2025: \$3.31 million).

Contributions

Contributions relate to the lease of the Queensland Performing Arts Centre provided by Arts Queensland which is considered as a peppercorn lease type arrangement. For the year ended 30 June 2026, contributions revenue was recognised being the amount below fair value as assessed by the State Valuation Service with a corresponding rent expense (refer to Note C2-2) of the same amount.

NOTES ABOUT FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2026

C1-3 Other Income

	2026	2025
	\$'000	\$'000
Interest	2,664	3,132
Investment income	75	287
Gain on revaluation of investment property	425	195
Insurance compensation	-	471
	<u>3,164</u>	<u>4,085</u>

Accounting Policy – Other Income

Interest

Interest is recognised at the time it is earned.

Accounting Policy – Other Income (continued)

Investment income

This relates to income from loans receivable.

Additional Disclosures

Gain on revaluation of investment property

Gain on revaluation of investment property reflects the increase in fair value of the gifted asset. Refer Note D6.

Insurance compensation

QPAC received the final compensation for business interruption and property damage resulting from the 2022 Brisbane flood event.

NOTES ABOUT FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2026

C2 EXPENSES

C2-1	Employee Expenses	2026 \$'000	2025 \$'000
	Salaries and wages	40,388	34,065
	Employer superannuation contributions	4,640	3,959
	Long service leave levy	1,048	895
	WorkCover insurance	584	495
	FBT	50	65
		46,710	39,479
	Full time equivalent employees	408	382

Accounting Policy – Employee Expenses

Salaries and wages

Salaries and wages due but unpaid at reporting date are recognised proportionately in the Statement of Financial Position at the current salary rates. As QPAC expects such liabilities to be wholly settled within 12 months of the reporting date, the liabilities are recognised at undiscounted amounts.

Superannuation

Post-employment benefits for superannuation are provided through defined contribution (accumulation) plans or the contributions are made to eligible complying superannuation funds based on the rates specified in the relevant EBA or other conditions of employment.

Contributions are expensed when they are paid or become payable following completion of the employee's service each pay period.

Annual leave

For unpaid entitlements expected to be paid within 12 months, the liabilities are recognised at their undiscounted values.

Annual leave is classified as a current liability as QPAC does not have a right to defer settlement beyond 12 months.

Accounting Policy – Employee Expenses

(continued)

Long service leave levy

Under the Queensland Government's Long Service Leave Scheme, a levy is charged on QPAC to effectively transfer risk to the Scheme for the related long service leave expense. Amounts paid to employees as and when leave is taken for long service leave are claimed quarterly in arrears from the scheme.

Workers' compensation premiums

QPAC pays premiums to WorkCover Queensland in respect of its obligations for employee compensation. Workers' Compensation insurance premiums are a consequence of employing employees but are not counted in an employee's total remuneration package. They are not employee benefits and are recognised separately as employee related expenses.

Sick leave

Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised. As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

Additional Disclosures

Key management personnel remuneration

Key management personnel and remuneration disclosures are detailed in Note F4.

NOTES ABOUT FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2026

C2 EXPENSES (continued)

C2-2 Supplies and Services

	2026 \$'000	2025 \$'000
Cost of services non labour	33,258	22,426
Rental	9,695	9,278
Facilities costs	5,677	5,038
Stock and consumables/materials	5,332	4,567
Administration, office costs and travel	4,630	4,560
Repairs, maintenance and equipment costs	660	838
Contractors, consultants, legal	444	512
	<u>59,696</u>	<u>47,219</u>

Accounting Policy – Supplies and Services

For a transaction to be classified as supplies and services, the value of goods or services received by QPAC must be of approximately equal value to the value of the consideration exchanged for those goods or services.

Additional Disclosures

Rental

Refer to Note C1-2 for further details on the lease of the Queensland Performing Arts Centre provided by Arts Queensland.

Facilities costs

Arts Queensland owns and maintains the Queensland Performing Arts Centre premises on behalf of the State of Queensland in accordance with a Lease Agreement executed between QPAC and Arts Queensland. QPAC has use of the building and items of fit out and pays Arts Queensland for the provision of security, cleaning, utilities and other facility service costs.

Stock and consumables/materials

Stock and consumables/materials relate to food, beverage, consumables and materials used by QPAC in its food and beverage and production activities.

C2-3 Other Expenses

	2026 \$'000	2025 \$'000
External audit fees (1)	80	77
Insurance (2)	216	236
Bank charges	197	175
Interest on lease liabilities (3)	99	113
Asset scrap write down	30	6
Other	43	51
	<u>665</u>	<u>658</u>

Additional Disclosures

- (1) The amount of external audit fees is as quoted by the Queensland Audit Office. There are no non-audit services included in these amounts.
- (2) Insurance with Queensland Government Insurance Fund was \$0.196 million (2025 \$0.197 million). Other insurance was \$0.020 million (2025 \$0.039 million).
- (3) Interest relates to the Right-of-use asset lease liability.

NOTES ABOUT FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2026

SECTION 4

D1 CASH AND CASH EQUIVALENTS

	2026 \$'000	2025 \$'000
Cash on hand and at bank	4,081	846
Deposits at call	26,537	32,694
	<u>30,618</u>	<u>33,540</u>

Accounting Policy – Cash and Cash Equivalents

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash assets include all cash and cheques receipted but not banked at 30 June as well as deposits at call with financial institutions.

Additional Disclosures

Cash and cash equivalents have been set aside as cash-backed funding for QPAC's general reserves.

Monies held in trust

A separate trust fund bank account is maintained to hold ticket sales monies in accordance with Australian Consumer Law until the completion of the performance or event when the funds are released to the promoter. As QPAC is only the custodian of these monies, they are not reflected in the Financial Statements.

Interest earned on the monies held in trust is included as 'Other Income' in the Statement of Comprehensive Income. The balance of monies held in trust at 30 June 2026 is \$32.416 million (2025: \$27.883 million).

D2 RECEIVABLES

	2026 \$'000	2025 \$'000
Current		
Trade Receivables	3,556	1,519
Allowance for impairment	-	(4)
	<u>3,556</u>	<u>1,515</u>
 GST Receivable	 308	 545
Loans Receivable	301	-
	<u>4,165</u>	<u>2,060</u>

Accounting Policy – Receivables

Trade receivables

Trade receivables are classified as financial assets at amortised cost. Refer to Note E2 for further details on financial instruments.

Trade receivables are recognised at the amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Settlement of these amounts is required within 7 days from invoice date.

Trade receivables within terms and expected to be fully collectible are considered of good credit quality based on recent collection history. Credit risk management strategies are detailed in Note E2-4.

The allowance for impairment for trade receivables reflects lifetime expected credit losses and incorporates frequent review and ongoing improvement in the information and collection processes.

Accounting Policy – Receivables (continued)

Trade receivables

QPAC uses a provision matrix to measure the expected credit losses on trade receivables. Loss rates are calculated separately for groupings of customers with similar risk patterns.

QPAC has determined that 95% represents a group of customers with revenue streams related to settlements for events with sufficient funds held in the trust account to cover any debts outstanding resulting in no risk of collection to QPAC. The remaining 5% relates to a group with revenue streams covered by contracts and security deposits and represents little or no risk at all. These two elements combine to support that no specific expected credit loss adjustments are required, in addition to the generalised credit loss calculation noted below.

The calculations reflect historical observed default rates calculated using credit losses experienced on past sales transactions during the last 4 years preceding 30 June 2026 for each group. The historical default rates are then adjusted by frequent review and ongoing improvement in the information and collection processes.

NOTES ABOUT FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2026

D2 RECEIVABLES (continued)

Accounting Policy – Receivables (continued)

Additional Disclosure

Loans Receivable

Loans receivable relates to QPAC's investments in commercial programs which are measured at fair value through profit or loss (Level 2). Refer to Note E2-2.

The fair value is determined based on the present value of expected future cash flows using investor reports and market knowledge of industry experts as a basis of future cash flows. A decline in fair value is recognised in the Statement of Comprehensive Income.

Loan repayments are receipted against the original loan value. Funds received in excess of the loan value are treated as investment income in the Statement of Comprehensive Income at the time it is known.

Ageing	2026			2025		
	Gross amount \$'000	Loss rate %	Expected credit losses \$'000	Gross amount \$'000	Loss rate %	Expected credit losses \$'000
Current	3,827	-	-	2,031	-	-
1-30 days overdue	281	-	-	24	-	-
31-60 days overdue	53	-	-	5	-	-
61-90 days overdue	4	-	-	-	-	-
> 90 days overdue	-	-	-	-	-	-
Total	4,165	-	-	2,060	-	-

D3 OTHER CURRENT ASSETS

	2026 \$'000	2025 \$'000
Contract asset	889	691
Prepayments and other current assets	773	526
	<u>1,662</u>	<u>1,217</u>

Additional Disclosures

Contract asset includes accrued income for unsettled events.

Accounting Policy – Contract Assets

Contract assets arise from contracts with customers and are transferred to receivables when QPAC's right to payment becomes unconditional; this usually occurs when the invoice is issued to the customer.

NOTES ABOUT FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2026

D4 PROPERTY, PLANT AND EQUIPMENT

D4-1 Net Book Values

	2026 \$'000	2025 \$'000
Leasehold Improvements		
– at cost	3,115	3,018
– less: accumulated depreciation	<u>(1,550)</u>	<u>(1,549)</u>
	1,565	1,469
Plant and Equipment		
– at cost	19,773	14,662
– less: accumulated depreciation	<u>(9,735)</u>	<u>(9,311)</u>
	10,038	5,351
*Heritage and Cultural Assets (Concert Hall Grand Organ)		
– at cost	6,786	6,786
– less: accumulated depreciation	<u>(3,691)</u>	<u>(3,613)</u>
	3,095	3,173
Motor Vehicles		
– at cost	108	108
– less: accumulated depreciation	<u>(45)</u>	<u>(41)</u>
	63	67
Work in progress – at cost	<u>104</u>	<u>440</u>
Total Property, Plant and Equipment	<u>14,865</u>	<u>10,500</u>

*The Heritage and Cultural Asset gross cost is based on manufacturer's advice of replacement cost including ancillaries using the currency exchange rate applicable at the time.

NOTES ABOUT FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2026

D4 PROPERTY, PLANT AND EQUIPMENT *(continued)*

D4-2 Reconciliation of Property, Plant and Equipment

2026	Carrying Value at 1 July 2025 \$'000	Acquisitions \$'000	Disposals \$'000	Transfers between classes \$'000	Revaluation \$'000	Depreciation \$'000	Carrying Value at 30 June 2026 \$'000	Fair Value Disclosures
Leasehold Improvements	1,469	-	-	184	-	(88)	1,565	
Plant and Equipment	5,351	-	(38)	5,946	-	(1,221)	10,038	
Motor Vehicles	67	-	-	-	-	(4)	63	
Heritage and Cultural Assets	3,173	-	-	-	-	(78)	3,095	Level 3
Work in Progress	440	5,794	-	(6,130)	-	-	104	
Total	10,500	5,794	(38)	-	-	(1,391)	14,865	

2025	Carrying Value at 1 July 2024 \$'000	Acquisitions \$'000	Disposals \$'000	Transfers between classes \$'000	Revaluation \$'000	Depreciation \$'000	Carrying Value at 30 June 2025 \$'000	Fair Value Disclosures
Leasehold Improvements	651	-	-	966	-	(148)	1,469	
Plant and Equipment	4,906	-	(6)	1,390	-	(939)	5,351	
Motor Vehicles	71	-	-	-	-	(4)	67	
Heritage and Cultural Assets	3,250	-	-	-	-	(77)	3,173	Level 3
Work in Progress	819	1,977	-	(2,356)	-	-	440	
Total	9,697	1,977	(6)	-	-	(1,168)	10,500	

D4-3 Accounting Policy – Property, Plant and Equipment

Recognition thresholds

Items of property, plant and equipment with a cost or other value equal to or in excess of the following thresholds are capitalised in the year of acquisition. All other items are expensed in the year of acquisition:

- Leasehold improvements \$10,000
- Land \$1
- Plant and equipment and motor vehicles \$5,000
- Heritage and cultural assets \$5,000

Cost of acquisition

Historical cost is used for the initial recording of all acquisitions of property, plant and equipment. Historical cost is defined as the value given as consideration at the date of acquisition plus any incidental costs attributable to the acquisition. Assets acquired at no cost or for nominal consideration are recognised at their fair value at date of acquisition.

NOTES ABOUT FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2026

D4 PROPERTY, PLANT AND EQUIPMENT *(continued)*

D4-3 Accounting Policy – Property, Plant and Equipment *(continued)*

Subsequent measurement and disposal

Plant and equipment, leasehold improvements, and motor vehicles are measured at cost less accumulated depreciation and any accumulated impairment losses. The gain or loss on disposal is determined by comparing the proceeds from disposal with the carrying amount of the asset and is recognised net within other income/other expenses in the Statement of Comprehensive Income.

Heritage and cultural assets are measured at fair value less any subsequent accumulated depreciation and accumulated impairment losses, where applicable. These assets are revalued at least once every five years by an independent expert. However, if there are indicators that the asset has experienced a significant and volatile change in value since the last reporting period, a specific comprehensive valuation is undertaken. In every other year during which a comprehensive valuation is not obtained, management reviews valuations using appropriate indices.

Where the assets are revalued, the revaluation increments are credited directly to the asset revaluation surplus except to the extent that an increment reverses a prior year decrement for that class of asset that had been recognised as an expense, in which case the increment is recognised in the profit or loss up to the amount of the expense. Revaluation decrements are recognised as an expense except where prior increments are included in the asset revaluation surplus for that class of asset, in which case the decrement is taken to the reserve to the extent of the remaining increments. Within the same class of assets, revaluation increments and decrements within the year are offset. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any asset revaluation surplus relating to the particular asset being sold is transferred to accumulated surplus.

Depreciation

Depreciation on plant and equipment and motor vehicles, is calculated on a straight-line basis so as to write-off the net cost or revalued amount of each depreciable asset, less any estimated residual value, progressively over its estimated useful life.

Capital work-in-progress is not depreciated until it reaches service delivery capacity.

Where assets have separately identifiable components, the components are assigned useful lives distinct from the asset to which they relate. Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable amount is depreciated over the remaining useful life.

The depreciable amount of improvements to or on leasehold land is allocated progressively over the estimated useful lives of the improvements.

Key Estimate: Useful lives used are listed below and are consistent with the prior year unless otherwise stated:

Leasehold Improvements	5 to 25 years
Plant and Equipment and Motor vehicles	3 to 10 years
Heritage and Cultural Assets	50 years

NOTES ABOUT FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2026

D4 PROPERTY, PLANT AND EQUIPMENT *(continued)*

D4-3 Accounting Policy – Property, Plant and Equipment *(continued)*

Impairment

All non-current physical assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, QPAC determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

Recoverable amount is determined as the higher of the asset's fair value less costs of disposal and the asset's value in use.

Value in use is equal to the present value of the future cash flows expected to be derived from the asset or, where QPAC no longer uses an asset and has made a formal decision not to reuse or replace the asset, the value in use is the present value of net disposal proceeds.

Key judgement: Impairment indicators. Indicators of impairment may include where the market value of the asset has declined significantly, negative change in technology, markets, economic conditions or laws, obsolescence or physical damage to the asset, asset idleness, discontinued or restructured operations, and economic performance of the asset is worse than expected.

An impairment loss is recognised immediately in the Statement of Comprehensive Income, unless the asset is carried at a revalued amount in which case the impairment loss is offset against the asset revaluation surplus of the relevant class to the extent available.

Where an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase for that class of asset through the asset revaluation surplus.

Where an asset is revalued, any accumulated impairment losses are eliminated against the gross amount of the asset prior to restating for the revaluation.

D4-4 Fair Value Measurement

Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued.

Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets/liabilities being valued. Significant unobservable inputs used by QPAC include, but are not limited to, subjective adjustments made to observable data to take account of the characteristics of QPAC's assets/liabilities, internal records of recent construction costs (and/or estimates of such costs for asset characteristics/functionality) and assessments of physical condition and remaining useful life. Unobservable inputs are used to the extent that sufficient, relevant and reliable observable inputs are not available for assets/liabilities.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

All assets and liabilities of QPAC for which fair value is measured or disclosed in the Financial Statements are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

- Level 1 – represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;
- Level 2 – represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and
- Level 3 – represents fair value measurements that are substantially derived from unobservable inputs.

NOTES ABOUT FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2026

D4 PROPERTY, PLANT AND EQUIPMENT *(continued)*

D4-4 Fair Value Measurement *(continued)*

None of QPAC's valuations of assets or liabilities are eligible for categorisation into Level 1 of the fair value hierarchy. The investment property is categorised at Level 2. There were no transfers of assets between fair value hierarchy levels during the period.

For heritage and cultural assets, the basis for valuation is current replacement cost.

Where assets have not been specifically appraised in the reporting period, their previous valuations are materially kept up to-date via the application of relevant indices. QPAC ensures that the application of such indices results in a valid estimation of the assets' fair values at reporting date. Such indices are derived from market information and documented to support their robustness, validity and appropriateness for application to the relevant assets.

The heritage and cultural asset was revalued by the independent valuer using current replacement cost. Management assessed this year's value and determined that it remains unchanged, consistent with last year's valuation.

D4-5 Revaluation Surplus

The asset revaluation surplus represents the net effect of upwards and downwards revaluations of assets to fair value.

	Balance 1 July 2025 \$'000	Revaluation Increments \$'000	Revaluation Decrements \$'000	Balance 30 June 2026 \$'000
Heritage and cultural assets	3,134	-	-	3,134
	3,134	-	-	3,134

	Balance 1 July 2024 \$'000	Revaluation Increments \$'000	Revaluation Decrements \$'000	Balance 30 June 2025 \$'000
Heritage and cultural assets	3,134	-	-	3,134
	3,134	-	-	3,134

NOTES ABOUT FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2026

D5 INTANGIBLE ASSETS

D5-1 Net Book Values

	2026 \$'000	2025 \$'000
Software at cost	1,164	1,164
less: accumulated amortisation	(1,164)	(1,164)
	<u>-</u>	<u>-</u>

Accounting Policy – Intangible Assets

Recognition and measurement

Intangible assets are comprised of purchased software. Intangible assets are recognised at cost less accumulated amortisation and any impairment losses.

Intangible assets with a cost or other value equal to or greater than \$100,000 are recognised in the Financial Statements. Items with a lesser value are expensed. The intangible assets, less any anticipated residual value, are amortised on a straight-line basis over the estimated useful life of 5 years.

Accounting Policy – Intangible Assets (continued)

Impairment

All intangible assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, QPAC determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

Intangible assets are principally assessed for impairment by reference to the actual and expected continuing use of the asset by QPAC, including discontinuing the use of the software. Recoverable amount is determined as the higher of the asset's fair value less costs to sell and depreciated replacement cost.

D5-2 Reconciliation of Intangible Assets

	Carrying Value at 1 July 2025 \$'000	Acquisitions \$'000	Disposals \$'000	Transfers Between Classes \$'000	Revaluation \$'000	Amortisation \$'000	Carrying Value at 30 June 2026 \$'000
Software	0	-	-	-	-	-	0

	Carrying Value at 1 July 2024 \$'000	Acquisitions \$'000	Disposals \$'000	Transfers Between Classes \$'000	Revaluation \$'000	Amortisation \$'000	Carrying Value at 30 June 2025 \$'000
Software	2	-	-	-	-	(2)	0

D6 INVESTMENT PROPERTY

	2026 \$'000	2025 \$'000
Investment Property	2,100	1,675
	<u>2,100</u>	<u>1,675</u>

Accounting Policy – Investment Property

Investment property is initially recognised at cost including transaction costs. Where investment property is acquired at no or nominal cost, it is recognised at fair value and revalued as at each reporting date. The gains arising from changes in the fair value of investment property are included in the operating result for the period in which they arise.

Additional Disclosures

QPAC received the investment property as a gifted asset and the initial cost was measured at fair value.

The movement in investment property reflects the increase in fair value. Refer Note C1-3.

NOTES ABOUT FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2026

D7 PAYABLES

	2026 \$'000	2025 \$'000
Trade creditors	2,280	2,509
Other creditors	2,398	3,081
GST payable	506	469
	<u>5,184</u>	<u>6,059</u>

Accounting Policy – Payables

Trade creditors and other creditors represent liabilities for goods and services provided to QPAC prior to the year-end that remain unpaid as at 30 June. These amounts are at the nominal amount i.e. agreed purchase price less any applicable discounts. Amounts owing are unsecured, not subject to interest charges and are normally settled within 30 days of receipt of invoice.

Accounting Policy – Accrued Employee Benefits

Refer to Note C2-1.

D8 ACCRUED EMPLOYEE BENEFITS

	2026 \$'000	2025 \$'000
Annual leave	2,239	1,845
Salaries and wages payable	913	555
	<u>3,152</u>	<u>2,400</u>

D9 OTHER LIABILITIES

	2026 \$'000	2025 \$'000
Contract liability	1,298	1,479
	<u>1,298</u>	<u>1,479</u>

Accounting Policy Contract Liability

Contract liabilities have been recognised in accordance with AASB 15 and relate to unearned revenue for donations, Refer to Note C1-2, partnerships and funding for special projects.

NOTES ABOUT FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2026

D10	RIGHT-OF-USE ASSET AND LEASE LIABILITIES		Additional Disclosures
	2026	2025	
			Refer to Note CF2.
Beginning balance 1 July	2,422	2,846	
Additions	166	152	
Depreciation	(594)	(576)	
Disposals/Derecognition	-	-	
Closing balance 30 June	<u>1,994</u>	<u>2,422</u>	
Leases as Lessee			
Current lease liabilities	549	505	
Non-current lease Liabilities	1,619	2,044	
Total	<u>2,168</u>	<u>2,549</u>	

Accounting policies – Leases as lessee

Right-of-use assets

Right-of-use assets are initially recognised at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- lease payments made at or before the commencement date, less any lease incentives received;
- initial direct costs incurred; and
- the initial estimate of restoration costs.

Right-of-use assets are subsequently depreciated over the lease term and are subject to impairment testing on an annual basis.

The carrying amount of right-of-use assets are adjusted for any remeasurement of the lease liability in the financial year following a change in discount rate, a reduction in lease payments payable, changes in variable lease payments that depend upon variable indexes/rates or a change in lease term.

Lease liabilities

Lease liabilities are initially recognised at the present value of lease payments over the lease term which remains unpaid at 30 June. The lease term includes any extension or renewal options that QPAC is reasonably certain to exercise. The future lease payments included in the calculation of the lease liability comprise the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable by the agency under residual value guarantees.
- The exercise price of a purchase option that the agency is reasonably certain to exercise.
- Payments for termination penalties, if the lease term reflects the early termination.

NOTES ABOUT FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2026

D10 **RIGHT-OF-USE ASSET AND LEASE LIABILITIES** *(continued)*

Accounting policies – Leases as lessee *(continued)*

Lease liabilities *(continued)*

When measuring the lease liability, the agency uses its incremental borrowing rate as the discount rate where the interest rate implicit in the lease cannot be readily determined, which is the case for all of QPAC’s leases. To determine the incremental borrowing rate, QPAC uses loan rates provided by Queensland Treasury Corporation that correspond to the commencement date and term of the lease.

Subsequent to initial recognition, the lease liabilities are increased by the interest charge and reduced by the amount of lease payments. Lease liabilities are also remeasured in certain situations such as a change in variable lease payments that depend on an index or rate (e.g. a market rent review), or a change in the lease term.

RISK MANAGEMENT

FOR THE YEAR ENDED 30 JUNE 2026

SECTION 5

E1 GENERAL RESERVES

Nature and Purpose of General Reserves

The General Reserves are backed by cash or cash equivalent investments that are set aside for specific purposes as detailed below:

Building development reserve

This reserve is for future developments including the Flexible Performance Space (FPS) (Note F5) in the Glasshouse Theatre, the proposed redevelopment of the Function Terrace and the establishment of enhanced Bar facilities in the Cascade Court.

Equipment replacement reserve

The balance of this reserve represents funds held for future replacement of QPAC's general equipment needs, including information technology and theatre production equipment. Generally, this applies to higher value equipment unable to be reasonably funded within a single year's operating budget. The reserve has been decreased by \$5.850 million to recognise the completion of the procurement of essential equipment for the Glasshouse Theatre. The level of this reserve as at 30 June 2026 represents 31.8% (2025: 86.6%) of the total accumulated depreciation of QPAC's property, plant and equipment.

Commercial development reserve

The balance of this reserve represents amounts to offset the financial risks associated with investments in co-presentations with commercial organisations or strategic productions undertaken by QPAC on a commercial basis.

Working capital reserve

The balance of this reserve provides for fluctuations in working capital due to the volatile nature of the performing arts industry and need for adequate cash cover buffers for various theatre closure scenarios, particularly weather events.

Forward exchange contract reserve

At year end QPAC remeasures the forward exchange contract at fair value. The change in the forward exchange rate changes the fair value of the forward exchange contract. This creates an asset or liability depending on whether it is a gain or loss. The gain or loss is deferred in the Forward Exchange Contract Reserve account in equity. Where year-end does not fall between the inception date and the maturity date, there will be no need to remeasure the forward exchange contract at fair value during the life of the forward exchange contract.

When the forward exchange contract is executed and the payment is made on maturity date, the forward exchange contract asset or liability needs to be derecognised and the Forward Exchange Contract Reserve needs to be reclassified as an expense or revenue.

E2 FINANCIAL INSTRUMENTS MEASUREMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

E2-1 Financial Instruments

Financial Instruments – Initial Recognition and Subsequent Measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

(i) Financial Assets

QPAC's financial assets relate to receivables. Refer to Note D2.

(ii) Financial Liabilities

QPAC's financial liabilities relate to payables. Refer to Note D7.

(iii) Offsetting

No financial assets and financial liabilities have been offset and presented as net in the Statement of Financial Position.

RISK MANAGEMENT

FOR THE YEAR ENDED 30 JUNE 2026

E2 FINANCIAL INSTRUMENTS MEASUREMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

E2-2 General Objectives, Policies and Processes

QPAC has the following categories of financial assets and financial liabilities.

Financial Assets	2026 \$'000	2025 \$'000
<i>At amortised cost</i>		
Cash and Cash		
Equivalents	30,618	33,540
Trade receivables	3,864	2,060
Total	<u>34,482</u>	<u>35,600</u>
<i>At fair value through profit or loss</i>		
Loans receivable	<u>301</u>	<u>-</u>
Total financial assets	<u>34,783</u>	<u>35,600</u>
Financial Liabilities		
Payables	<u>5,184</u>	<u>6,059</u>

QPAC is exposed to risks that arise from its use of financial instruments. This note describes QPAC's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these Financial Statements.

There have been no substantial changes in QPAC's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from the previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of QPAC's risk management objectives and policies and designing operating processes to ensure the effective implementation of the objectives and policies by QPAC. QPAC's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of QPAC, where such impacts may be material. The Risk Management and Audit Committee (RMAC) receives quarterly reports from QPAC's Chief Financial Officer, through which it reviews the effectiveness of the appropriateness of control mechanisms put in place to respond to identified risks, along with key financial and risk Key Performance indicators (KPIs) defined for continuous monitoring purposes.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting QPAC's competitiveness and flexibility. Further details regarding these policies are set out below.

RISK MANAGEMENT

FOR THE YEAR ENDED 30 JUNE 2026

E2 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

E2-3 Interest Rate Risk

The exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities at reporting date are as follows:

	Floating interest rate \$'000	1 year or less \$'000	Non-interest bearing \$'000	Total \$'000	Weighted average rate %
2026					
Financial Assets					
Cash on hand and at bank	4,081	-	-	4,081	3.27%
Short-term securities - Deposits at call	-	26,537	-	26,537	4.35%
Receivables	-	-	4,165	4,165	-
Financial Liabilities					
Payables	-	-	5,184	5,184	-
	Floating interest rate \$'000	1 year or less \$'000	Non-interest bearing \$'000	Total \$'000	Weighted average rate %
2025					
Financial Assets					
Cash on hand and at bank	846	-	-	846	0.45%
Short-term securities - Deposits at call	-	32,694	-	32,694	4.62%
Receivables	-	-	2,060	2,060	-
Financial Liabilities					
Payables	-	-	6,059	6,059	-

QPAC does not undertake any hedging in relation to interest rate risk and manages its risks based on the strategies developed by the Board.

E2-4 Credit Risk

Credit risk exposure refers to the situation where QPAC may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.

The maximum exposure to credit risk at reporting date in relation to each class of recognised financial asset is represented by the carrying amount of those assets inclusive of any provisions for impairment. There are no concentrations of credit risk as QPAC has a large number of customers. QPAC's policy is that sales for venue services are made to customers that are credit worthy.

Refer to Note D2 for further details on impairment assessment using provision matrix for trade receivables.

QPAC holds monies in trust from ticket sales until the completion of the performance or event when the funds are released to the promoter after deducting QPAC's receivables.

QPAC deposits with Queensland Treasury Corporation and uses Australia and New Zealand Banking Group Limited for transactional banking. The Board believes that the credit risk associated with these financial institutions is low.

E2-5 Liquidity Risk

Liquidity risk refers to the situation where QPAC may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

QPAC is exposed to liquidity risk through its trading in the normal course of business.

RISK MANAGEMENT

FOR THE YEAR ENDED 30 JUNE 2026

E2 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

E2-5 Liquidity Risk *(continued)*

QPAC manages liquidity risk through use of the Financial Reserves Policy. This policy aims to reduce exposure to liquidity risk by ensuring QPAC has sufficient funds available to meet employee and supplier obligations as they fall due. This is achieved by holding defined minimum cash levels in accordance with agreed cash cover requirements as defined by the Board and RMAC. These thresholds are defined with respect to known employee and supplier liabilities, modelled against various business as usual and disruptive risk scenarios.

The following table sets out the liquidity risks of QPAC's financial assets and financial liabilities. It represents the contractual maturity of financial assets and financial liabilities.

Maturity Analysis

	Less than 1 month \$'000	1-3 months \$'000	3 months to 1 year \$'000	Greater than 1 year \$'000	Carrying amount \$'000
2026					
Financial Assets					
Cash on hand and at bank	4,081	-	-	-	4,081
Short-term securities	26,537	-	-	-	26,537
Receivables	3,827	334	4	-	4,165
Financial Liabilities					
Payables	5,007	177	-	-	5,184

	Less than 1 month \$'000	1-3 months \$'000	3 months to 1 year \$'000	Greater than 1 year \$'000	Carrying amount \$'000
2025					
Financial Assets					
Cash on hand and at bank	846	-	-	-	846
Short-term securities	32,694	-	-	-	32,694
Receivables	2,031	24	5	-	2,060
Financial Liabilities					
Payables	6,041	18	-	-	6,059

	Contractual Maturity			
	Total \$'000	<1 year \$'000	1-5 years \$'000	>5 years \$'000
2026				
Lease Liabilities	2,168	549	1,619	-
2025				
Lease Liabilities	2,549	505	2,044	-

E2-6 Net Fair Value

QPAC considers that the net fair value of financial assets and financial liabilities approximate the book values due to their short term to maturity.

OTHER INFORMATION

FOR THE YEAR ENDED 30 JUNE 2026

SECTION 6

F1 COMMITMENTS

Capital Expenditure Commitments

Material classes of capital expenditure commitments inclusive of anticipated GST, contracted for at reporting date but not recognised in the Financial Statements are payable as follows:

	2026 \$'000	2025 \$'000
Plant and Equipment		
Payable:		
Not later than one year	145	1,962
Later than one year and not later than five years	-	-
Later than five years	-	-
	<u>145</u>	<u>1,962</u>

F2 CONTINGENCIES

As at 30 June 2026 there are no material contingent liabilities for QPAC (2025: nil).

F3 REMUNERATION OF TRUST MEMBERS

Remuneration paid or payable to Trust Members is as follows:

	Appointment term	Termination date	2026 \$'000	2025 \$'000
P.O. Coaldrake AO	1-Oct-23*	30-Sep-25	5	19
G.B. Richters	10-Oct-22*	9-Oct-25	2	11
S.B. Rix AM	1-Oct-25*	-	10	9
M.L. Tabrett PSM	1-Oct-23*	30-Sep-25	2	12
J. Myers	10-Oct-22	9-Oct-25	2	8
M. Saylor	10-Oct-22	17-Dec-24	-	5
L. Coddington	22-May-24	-	7	8
I. Walker	6-Mar-26	-	15	3
R. Pini	1-Oct-25	-	5	-
S. Galaise	1-Oct-25	-	5	-
R. Pilbeam	1-Oct-25	10-Feb-26	2	-
P. Scott	1-Oct-25	-	6	-
Total			<u>61</u>	<u>75</u>

*Represents renewal of term

Additional Disclosures

Per the *Queensland Performing Arts Trust Act 1977*, a member is appointed for the term (not more than 3 years), stated in the member's instrument of appointment. The Governor in Council may, at any time, end the appointment of all or any members for any reason or none.

Some Trust Members have either waived their remuneration entitlement or received their remuneration and donated it back to the Queensland Performing Arts Trust Donations fund to be applied to the Glasshouse Theatre contribution.

OTHER INFORMATION

FOR THE YEAR ENDED 30 JUNE 2026

F4 KEY MANAGEMENT PERSONNEL AND REMUNERATION AND DISCLOSURES

Key management personnel (KMP) and remuneration disclosures are made in accordance with section 5 of the Queensland Treasury Financial Reporting Requirements for Queensland Government Agencies.

F4-1 Key Management Personnel

QPAC's responsible Minister is identified as part of the KMP, consistent with additional guidance in the revised version of AASB 124 *Related Party Disclosures*. That Minister is responsible for the Department of Education. The following details include those positions that had authority and responsibility for planning, directing and controlling the activities of QPAC during 2025-26. Further information on these positions is set out in the body of the annual report under the section relating to Executive Management.

Position	Responsibilities	Current incumbents	
		Contract classification and appointed authority	Date appointed to position (Date resigned from position)
Chief Executive	Responsible for the provision of strong and effective leadership of QPAC and implementation of QPAC's vision to deliver a lifetime of unforgettable live performances for all Queenslanders. The Chief Executive is accountable for achieving the strategic plan in collaboration with the Board, building the reputation and profile of QPAC, managing external and internal operations and providing consistent, high-level strategic advice to the Board on operations, policy and planning. This includes the development and implementation of a strategic plan to advance QPAC's vision, mission, strategies and objectives and to promote revenue, profitability and growth as an organisation.	Employment contract/terms and conditions specified in the contract/Governor in Council/ <i>Queensland Performing Arts Trust Act 1977</i>	11-Dec-24
Executive Director – Venue Infrastructure and Production Services	Responsible for overseeing the long-term strategic and operational planning and renewal of QPAC's facilities. This includes managing the delivery of major capital works projects, as well as ongoing asset management and maintenance in accordance with statutory compliance. A major strategic focus for this role is in the environmental sustainability of practice and design throughout QPAC's facilities and infrastructure.	Employment contract/appointment by Chief Executive/ <i>Queensland Performing Arts Trust Act 1977</i>	01-Jul-18
Chief Financial Officer	Responsible for the strategic financial management and overall optimal deployment of resources of QPAC, in accordance with its strategic objectives and the requirements of the Financial Accountability Act 2009. Operationally, this includes key commercial and corporate functions that support delivery of corporate services, being Finance, ICT, Strategy, Project Governance and Enterprise Risk Management & Assurance. The position also has joint accountability for Food & Beverage operations from 1 January 2026.	Employment contract/appointment by Chief Executive/ <i>Queensland Performing Arts Trust Act 1977</i>	22-Sep-25
Executive Director – Visitor Experience	Responsible for strategic planning and government stakeholders in addition to developing and managing innovative and integrated Food and Beverage and Visitor Services strategies to achieve QPAC's strategic goals and organisational priorities. The responsibility also includes leading QPAC's operations and service delivery units and strives to continuously improve the standard of services to ensure stakeholders' needs are satisfied, both now and into the future.	Employment contract/appointment by Chief Executive/ <i>Queensland Performing Arts Trust Act 1977</i>	29-Jun-14 (31-Dec-25)
Executive Director – Visitation (Marketing & Ticketing)	Responsible for leading QPAC's Marketing and Ticketing teams and developing and managing strategies designed to maximise and grow audiences and audience reach through ticketing, digital marketing, event marketing, strategic communications, publicity, memberships, advertising, research and insights. The position has joint accountability for Food & Beverage operations from 1 January 2026.	Employment contract/appointment by Chief Executive/ <i>Queensland Performing Arts Trust Act 1977</i>	20-Jan-14
Executive Director – Curatorial	Accountable for leading, facilitating and advocating a creative vision for QPAC, and successfully planning, developing and overseeing the delivery of all aspects of QPAC's programming. Programs encompass commercial hiring and producing in addition to public programs that fulfil QPAC's commitment to social justice, education, research, diversity, heritage and community cultural development, including Aboriginal and Torres Strait Islander Reconciliation. In addition, will oversee the development of intrinsic relationships across the corporate and philanthropic sectors that are progressive, of substance and in keeping with the values of QPAC and our contemporaries.	Employment contract/appointment by Chief Executive/ <i>Queensland Performing Arts Trust Act 1977</i>	31-Jan-22 (23-Oct-25) 30-Jan-26

OTHER INFORMATION

FOR THE YEAR ENDED 30 JUNE 2026

Executive Director - First Nations Strategy, Venue Security & Emergency Management	Responsible for leading the organisation's First Nations strategy, including the development and implementation of initiatives that support engagement, inclusion and partnerships with First Nations communities. Oversees venue security operations and frameworks to ensure the safety of patrons, staff and stakeholders across all sites, including the management of security policies, risk mitigation and incident response. Leads emergency management planning and preparedness, including the development and maintenance of emergency response procedures, crisis management frameworks and business continuity planning. The position has Front of House Accountability from 1 January 2026.	Employment contract/ appointment by Chief Executive/ <i>Queensland Performing Arts Trust Act 1977</i>	29-Jan-24
Executive Director – Philanthropy & Partnerships	Responsible for development and implementation of philanthropic and fundraising strategies with donors, trusts and foundations to secure major gifts, donations, grants and bequests. The responsibility also includes to source, grow and secure partnerships that align with QPAC values and deliver long-term funding opportunities and offer compelling partnership proposals.	Employment contract/ appointment by Chief Executive/ <i>Queensland Performing Arts Trust Act 1977</i>	30-Jan-23
Executive Director – People & Culture	Responsible for providing strategic advice and counsel to the Board and management on all human resource management issues including talent management, workforce development and culture, safety and wellbeing, employee and industrial relations and HR systems and data management to enable a high performing, diverse and engaged workforce. The responsibility also includes developing and implementing strategies to improve organisational culture and champion QPAC's ongoing commitment to diversity, equity and inclusion ensuring these principles are systemically embedded through all QPAC's people programs and initiatives. The position has Front of House Accountability from 1 January 2026.	Employment contract/ appointment by Chief Executive/ <i>Queensland Performing Arts Trust Act 1977</i>	15-Jan-24
General Counsel	Provide strategic legal advice to the organisation, oversee legal risk and compliance, manage litigation and external counsel, and support the Board and executive team on governance, regulatory and commercial matters.	Employment contract/ appointment by Chief Executive/ <i>Queensland Performing Arts Trust Act 1977</i>	01-Jan-26

F4-2 Accounting Policy – KMP Remuneration

Remuneration policy for KMP is aligned with Queensland Public Sector Commission remuneration as provided for under the *Public Sector Act 2022*. The remuneration and other terms of employment for KMP are specified in employment contracts. The contracts provide for benefits including car parking.

Remuneration packages for KMP comprise the following components:

- Base - consisting of base salary, allowances and leave entitlements paid and provided for the entire year or that part of the year during which the employee occupied the specified position. Amounts disclosed equal the amount expended in the Statement of Comprehensive Income.
- Non-monetary benefits - consisting of provision of car parking together with fringe benefits tax applicable to the benefit.
- Long-term employee benefits include long service leave. QPAC contributes to the Queensland Government Long Service Leave Central Scheme which incurs the liability and subsequent payment of any long service leave payments that become due.
- Post-employment benefits include superannuation contributions.
- Redundancy payments are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.
- Performance bonuses are not provided for within individual contracts of employment.

Total remuneration is calculated on a total cost basis and includes the base, non-monetary benefits, long-term employee benefits and post-employment benefits.

OTHER INFORMATION

FOR THE YEAR ENDED 30 JUNE 2026

F4-3 KMP Remuneration Expense

The following disclosures focus on the expense incurred by QPAC that is attributable to key management positions during the respective reporting periods. Therefore, the amounts disclosed reflect expenses recognised in the Statement of Comprehensive Income.

1 July 2025 – 30 June 2026

Position	Short-term employee expenses		Long-term employee expenses	Post-Employment expenses	Termination benefits	Total*
	Monetary Expenses* \$'000	Non-monetary benefits \$'000	\$'000	\$'000	\$'000	\$'000
Chief Executive	385	5	10	45	-	445
Executive Director – Venue Infrastructure & Production Services	240	5	6	38	-	289
Executive Director – Business Performance (01.07.05-22.08.25)	107	2	3	23	55	190
Chief Financial Officer (22.09.25-30.06.26)	213	3	5	24	-	245
Executive Director – Visitor Experience (01.07.25-31.12.25)	127	4	3	16	54	204
Executive Director – Visitation (Marketing & Ticketing)	243	5	6	30	-	284
Executive Director – Curatorial (30.01.22-23.10.25)	76	3	2	10	-	91
Executive Director – Curatorial (30.01.26-30.06.26)	216	2	6	27	-	251
Executive Director – Philanthropy & Partnerships	243	5	6	28	-	282
Executive Director – People & Culture	236	5	6	28	-	275
Executive Director - First Nations Strategy, Venue Security & Emergency Management** (12.12.25-30.06.26)	230	5	6	26	-	267
General Counsel** (01.01.26-30.06.26)	194	5	5	26	-	230
Total Remuneration	2,510	49	64	321	109	3,053

OTHER INFORMATION

FOR THE YEAR ENDED 30 JUNE 2026

F4 KEY MANAGEMENT PERSONNEL AND REMUNERATION AND DISCLOSURES *(continued)*

F4-3 KMP Remuneration Expense *(continued)*

1 July 2024 – 30 June 2025

Position	Short-term employee expenses		Long-term employee expenses	Post-Employment expenses	Termination benefits	Total*
	Monetary Expenses* \$'000	Non-monetary benefits \$'000	\$'000	\$'000	\$'000	\$'000
Chief Executive (11.12.2024 - 30.06.2025)	206	1	5	24	-	236
Chief Executive (01.07.2024 - 10.12.2024)	163	3	4	20	-	190
Executive Director – Venue Infrastructure & Production Services	231	4	6	36	-	277
Executive Director – Business Performance	219	4	6	36	-	265
Executive Director – Visitor Experience	229	4	6	30	-	269
Executive Director – Marketing & Ticketing	247	4	6	29	-	286
Executive Director – Curatorial	233	4	6	30	-	273
Executive Director – Philanthropy & Partnerships	225	4	6	26	-	261
Executive Director – People & Culture	234	4	6	26	-	270
Total Remuneration	1,987	32	51	257	-	2,327

*These amounts include the expense for annual leave accrued, not the value of leave taken.

**Continuing Employee - start date reflects date employee was elevated to Key Management Personnel position (Executive Leadership Team).

F4-4 Related Party Transactions

The parent entity and the ultimate controlling party of QPAC is the Queensland Government. As part of the Machinery-of-Government Changes effective from 1 November 2025, QPAC was transferred to the portfolio of the Department of Education.

Transactions with people/entities related to KMP

QPAC provides tickets to shows to KMP and their accompanying guests. Attendance is part of the KMP's duties and the value of such tickets to any individual Related Party is not considered material.

Some Trust Members donated remuneration fees to the Queensland Performing Arts Trust Donations fund as detailed in Note F3.

Transactions with other Queensland Government controlled entities

QPAC receives cash funding from Arts Queensland as detailed in Note C1-2.

QPAC receives facility maintenance, security, cleaning services and utilities from Arts Queensland and QPAC is invoiced directly by Arts Queensland on behalf of appointed suppliers for these services based on actual costs incurred.

OTHER INFORMATION

FOR THE YEAR ENDED 30 JUNE 2026

F4 KEY MANAGEMENT PERSONNEL AND REMUNERATION AND DISCLOSURES *(continued)*

F4-4 Related Party Transactions *(continued)*

QPAC provides services in the normal course of business and under normal contract terms but charges at concessional rates to other Queensland Government departments and agencies. This includes services for ticketing, theatre hire, production crews and other staffing and charges associated with events at QPAC or other venues.

QPAC utilises banking and finance services provided by other government agencies under normal business terms and conditions. Fees are paid by QPAC for these services which include holding cash deposits invested by QPAC, which earn interest, and facilitating international foreign exchange transactions.

QPAC has insurance policies with the Queensland Government Insurance Fund for property and general liability. (Note C2-3). QPAC received funding of \$0.183 million (2025: \$3.31 million) from Queensland Government agencies and departments for specific Arts projects and capital works.

Service concession arrangements

QPAC leases the building from Arts Queensland. Refer to Note C2-2 for further details.

Funding has been provided by Queensland Government agencies and departments for specific arts projects.

F5 EQUITY TRANSFER TO OWNERS

A Memorandum of Understanding was entered in August 2023 between the State of Queensland acting through Arts Queensland, former Department of Women, Treaty, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism, Community and the Arts and the Queensland Performing Arts Trust for the construction and fit-out of Flexible Performance Spaces within the Glasshouse Theatre. Under the agreement, QPAC has committed to contributing \$7.0 million to this project, agreed to be paid upon completion of works, expected by 30 June 2027.

The amount of \$7.0 million is provided for in Note E1, Building Development Reserve.

NOTES ABOUT ACTUAL PERFORMANCE COMPARED TO BUDGET

FOR THE YEAR ENDED 30 JUNE 2026

SECTION 7

NOTES ABOUT ACTUAL PERFORMANCE COMPARED TO BUDGET

G1 BUDGETARY REPORTING DISCLOSURES

This section contains explanations of major variances between QPAC's actual 2025-26 financial results and the original budget presented to the Parliament.

G1-1 Explanation of Major Variances – Statement of Comprehensive Income

<i>User charges and fees</i>	An increase of \$12.458 million due to higher levels of Food and Beverage sales, greater returns on commercial event investments and increased services provided to commercial hirers for production crews.
<i>Grants and other Contributions</i>	An increase of \$8.496 million primarily due to higher receipts of donations.
<i>Other income</i>	An increase of \$0.316 million primarily due to increase in fair value of the investment property.
<i>Employee expenses</i>	An increase of \$3.808 million primarily due to increased direct casual employment in production, visitor and hospitality services and food and beverage as a result of increased activities combined with underlying increases in rates from the Enterprise Bargaining Agreement, federal award outcomes and superannuation guarantee increases.
<i>Supplies and Services</i>	An increase of \$12.620 million primarily due to higher cost of services non-labour relating to increased activities and increased purchases of food and beverage stock.

G1-2 Explanation of Major Variances – Statement of Financial Position

<i>Cash</i>	An increase of \$15.136 million primarily due to net of higher donations receipts and higher expenses and purchase of plant and equipment for the new theatre.
<i>Receivables</i>	An increase of \$1.804 million primarily due to higher interfund transfer, ticket sales, cost transfers and loans receivable.
<i>Prepayments and other current assets</i>	An increase of \$0.170 million primarily due to some invoices taken up as prepayments which will start in July 26, and higher revenue accruals for commercial events.
<i>Right-of-use asset</i>	An increase of \$0.146 million primarily due to additional storage lease.
<i>Property, plant and equipment</i>	A decrease of \$4.267 million primarily due to purchases classified as operating expenditure rather than capital expenditure for the new theatre.
<i>Investment Property</i>	An increase of \$0.620 million primarily due to fair value increase as per assessment of the state of the market at 30 June 2026.
<i>Payables</i>	An increase of \$0.694 million primarily due to purchases of stock and equipment and contractual commitments for pre-production costs of events.
<i>Lease Liability</i>	An increase of \$0.030 million primarily due to extension of storage lease.
<i>Accrued employee benefits</i>	An increase of \$0.776 million primarily due to lower usage of annual leave by employees and higher wages.
<i>Contract liability</i>	An increase of \$0.067 million primarily due to increase in unearned revenue for partnerships and funding for special projects.

NOTES ABOUT ACTUAL PERFORMANCE COMPARED TO BUDGET

FOR THE YEAR ENDED 30 JUNE 2026

NOTES ABOUT ACTUAL PERFORMANCE COMPARED TO BUDGET *(continued)*

G1-3	Explanation of Major Variances – Statement of Cash Flows
<i>Inflows</i>	An increase in Inflows of \$21.617 million primarily due to higher donations, increased sales through Food and Beverage activities, greater returns on commercial event investments and increased services provided to commercial hirers for production crews.
<i>Outflows</i>	An increase in Outflows of \$19.438 million primarily due to increase in employee expenses, payables for services non-labour and purchases of stock and equipment, contractual commitments for pre-production costs of events and operational expenditure relating to the new theatre.

CERTIFICATION

FOR THE YEAR ENDED 30 JUNE 2026

CERTIFICATE OF THE QUEENSLAND PERFORMING ARTS TRUST

For the Year Ended 30 June 2026

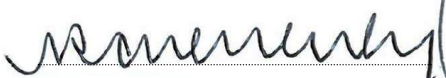
These General Purpose Financial Statements have been prepared pursuant to section 62 (1) of the *Financial Accountability Act 2009* (the Act), section 39 of the *Financial and Performance Management Standard 2019*, the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Charities and Not-for-profits Commission Regulations 2022 and other prescribed requirements. In accordance with section 62 (1) (b) of the Act we certify that in our opinion:

- (a) the prescribed requirements for the establishment and keeping of accounts have been complied with in all material respects; and
- (b) the statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Queensland Performing Arts Trust for the financial year ended 30 June 2026 and of the financial position as at the end of that year.

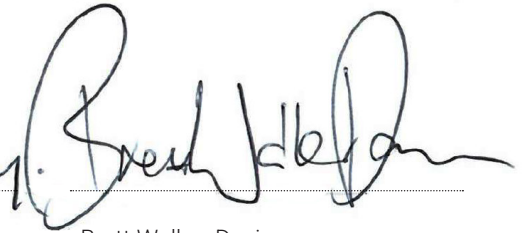
We acknowledge responsibility under Sections 7 and 11 of the *Financial and Performance Management Standard 2019* to establish and maintain, in all material respects, an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



Ian Walker
Chair



Rachel Healy
Chief Executive



Brett Walker-Davies
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

To the Board of Queensland Performing Arts Trust

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Queensland Performing Arts Trust

The financial report comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including summaries of material accounting policies, and the management certificate.

In accordance with s. 40 of the *Auditor-General Act 2009*, for the year ended 30 June 2026:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.
- c) In my opinion, the financial report:
 - i. gives a true and fair view of the entity's financial position as at 30 June 2026, and its financial performance for the year then ended
 - ii. complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

INDEPENDENT AUDITOR'S REPORT



Other information

Those charged with governance is responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the Board for the financial report

The Board is responsible for:

- the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards, and such internal control as they determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error
- the establishment and keeping of accounts in accordance with prescribed requirements
- assessing the entity'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 it is intended to abolish the entity or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

My 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 my opinion. My auditor's report must state whether I have received all the information and explanations required, and whether I consider the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

INDEPENDENT AUDITOR'S REPORT



A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
www.auasb.gov.au/auditors_responsibilities/ar4.pdf

A further description of my responsibilities under the *Auditor-General Act 2009* and *Auditor-General Auditing Standards* is located at the Queensland Audit Office website at:
www.qao.qld.gov.au/audit-program/audit-standards

These descriptions form part of my auditor's report.

A handwritten signature in black ink, appearing to read "Brydie Morris".

Brydie Morris
as delegate of the Auditor-General

28 August 2026

Queensland Audit Office
Brisbane

GOVERNANCE MANAGEMENT AND STRUCTURE



GOVERNANCE MANAGEMENT AND STRUCTURE

Queensland Performing Arts Trust

The *Queensland Performing Arts Trust Act 1977* provides that the Trust consists of the number of members appointed by the Governor in Council. In appointing a member, regard must be had to the person's ability to contribute to the board's performance and the implementation of its strategic and operational plans. A person is not eligible for appointment as a member if the person is not able to manage a corporation under the *Corporations Act 2001 (Cth)*. Members are appointed for terms of not more than three years and are eligible for reappointment upon expiry of their terms. Members are appointed on the conditions decided by the Governor in Council.

The Queensland Performing Arts Trust Chair receives an annual fee of \$15,000. Trust members receive an annual fee of \$6,000. Some Board members donate these fees back to the philanthropic objectives of the Trust.

Leanne Coddington

Leanne Coddington is well respected for her leadership within the Visitor Economy sector, particularly marketing Queensland's tourism industry around the globe and building the State's major events calendar into a significant economic driver. She is Chair of Netball Queensland and the Queensland Firebirds and is a Non-Executive Director of Helloworld Travel Limited (ASX:HLO). Ms Coddington is an Adjunct Professor at UQ Business School, The University of Queensland, and a graduate of the Australian Institute of Company Directors (GAICD).

Ms Coddington's broad industry experience includes holding the position of CEO of Tourism and Events Queensland from 2013 to 2022, and formerly several senior positions at Tourism Queensland and the Hyatt Hotel Group.

Ms Coddington was appointed a member of the Queensland Performing Arts Trust on 22 May 2024.

Professor Peter Coaldrake AO, Chair

Professor Peter Coaldrake AO was Vice-Chancellor and CEO of Queensland University of Technology ('QUT') from April 2003 to December 2017 and served as Chair of Universities Australia, the peak body representing Australia's universities, between 2009 and 2011. Professor Coaldrake was the Chief Commissioner of the Tertiary Education Quality and Standards Agency (TEQSA) from November 2020 until May 2024. A dual Fulbright scholar, Professor Coaldrake is the author or editor of several books, including co-author with Dr Lawrence Stedman of *Raising the Stakes: Gambling with the Future of Universities* (UQP, 2016 revised edition). In 2022 he undertook, at the invitation of the then Premier, a review of culture and accountability in the Queensland Public Sector. The published outcome of that report was entitled *Let the Sunshine In*.

Professor Coaldrake was appointed Chair of the Queensland Performing Arts Trust in October 2017 and is currently a Board member of the Queensland Community Foundation. Following the conclusion of his Board tenure, he was appointed Chair of the QPAC Foundation in December 2025.

Professor Coaldrake served on the Board until 30 September 2025.

Sophie Galaise GAICD

Sophie Galaise is a recognised arts executive and non-executive director with more than 20 years' experience leading major cultural organisations, including the Melbourne Symphony Orchestra, Queensland Symphony Orchestra, Orchestre symphonique de Québec and Orford Arts Centre.

Ms Galaise is Ambassador and Executive Advisor with the Advisory Board for the Arts and Honorary Consul of Canada in Melbourne. She is a Director of I Musici de Montréal and Director & Company Secretary of the Di Jameson Family Foundation and formerly served as Chair of Symphony Services International. She has been a member of the Harvard Business Review Advisory Council since 2012 and became an Adjunct Professor at HEC Montréal in 2026.

Ms Galaise was appointed a member of the Queensland Performing Arts Trust on 1 October 2025.

Julian Myers

Julian Myers is a Senior Partner in the financial advisory practice PwC with more than 25 years' experience as a trusted business and corporate taxation advisor. He has worked extensively across the Queensland business community, and his experience spans a large portfolio of local, national and global clients in a range of industries as well as leadership roles within PwC Australia.

Mr Myers is a member of the Chartered Accountants Australia and New Zealand, a Chartered Tax Adviser with the Taxation Institute of Australia, a member of the Australian Institute of Company Directors and a Queensland Justice of the Peace. He is also the former Chair of La Boite Theatre Company with over 12 years' experience in arts governance roles.

Mr Myers served on the Board until 9 October 2025.

Rod Pilbeam

Rod Pilbeam has more than 35 years' experience in major public event venues. He is a Founding Partner of AEG Ogden, now part of the Legends Global group, which operates and provides consulting for arenas, performing arts centres and theatres, convention and exhibition centres, and sports stadia in Australia and New Zealand, Asia and the Middle East. Rod is an Executive Director of ASM Global overseeing contracted operations across the Asia-Pacific region. Rod has served on the Queensland Symphony Orchestra Board since 2014. He has also served on the boards of various venue management and ticketing associations, charities and was a former member of the Executive Council of Live Performance Australia.

Mr Pilbeam served on the Board between 1 October 2025 and 9 February 2026.

Rebecca Pini

Rebecca Pini is a seasoned leader in brand, marketing, and communications with over 30 years' experience across television, film and creative industries. She founded M4M in 2003, delivering integrated campaigns for national and global clients in entertainment, arts, education, healthcare, retail, AI and social impact.

GOVERNANCE **MANAGEMENT AND STRUCTURE**

Ms Pini is Deputy Chair of Creative Brisbane Collab. and a Non-Executive Director of The Allison Baden-Clay Foundation, leading campaigns on coercive control and respectful relationships. Her career includes roles at Network Ten, Sony Pictures, and Columbia TriStar, and long-term consulting for Roadshow Films, representing major studios and supporting Australian screen talent.

Ms Pini was appointed to the Board on 1 October 2025.

Georgina Richters

Georgina Richters is the Principal and Lead of First Nations Advisory, an Aboriginal-owned management consulting practice with Brisbane-based consultancy Environment Land Heritage Pty Ltd. She has worked in leadership roles within the public, private and not-for-profit sector and has more than 25 years' experience working in Indigenous affairs at national, state, local and community levels delivering innovative community-based and led solutions that protect, restore and build the social and economic wellbeing of Aboriginal and Torres Strait Islander communities across Australia.

Ms Richters is also a Board member of Tourism Australia.

Ms Richters served on the Board until 9 October 2025.

Susan Rix AM

Susan Rix AM is an accomplished business leader with over 40 years' experience as a chartered accountant and corporate advisor assisting clients in varied aspects of commercial, financial and taxation matters with an emphasis on small to medium enterprises across a broad range of industries and professions.

Ms Rix is an experienced company director and Chair with current and past board roles spanning the private, not-for-profit and government sectors in diverse industries including health, infrastructure, disability services, and education. She is also a Lifetime Fellow of the Chartered Accountants, Australia and New Zealand and a Lifetime Fellow of the Australian Institute of Company Directors.

Ms Rix was appointed to the Board on 1 October 2017.

Patrice Scott

Patrice Scott is a Registered Company Auditor with over 18 years' experience in audit and assurance. She is a Partner at KPMG and currently serves as the Lead Partner of the Sydney KPMG Enterprise Audit and Assurance team. Patrice has extensive experience across not-for-profit organisations, multinational groups, ASX-listed companies, and large privately held businesses.

Ms Scott's career has been focused on the middle market, with particular expertise in the consumer, retail, and health industries. She is a Member of Chartered Accountants Australia and New Zealand (CA ANZ) and holds a Master of Accounting from Bond University and a Bachelor of Journalism from Griffith University.

Ms Scott was appointed to the Board on 1 October 2025.

Leigh Tabrett PSM, Deputy Chair

Leigh Tabrett PSM has worked as a secondary teacher, a university administrator, and senior public servant, ending her public service career as Deputy Director-General (Arts Queensland) in the Department of Premier and Cabinet. She has served on numerous state and national policy and co-ordinating bodies and government owned companies. She has been an advisor to both State and Federal Governments on higher education and on arts and cultural policy and has led policy, organisational and legislative reform agendas in both areas.

Ms Tabrett now works as a company director and executive coach.

Ms Tabrett served on the Board until 30 September 2025.

Ian Walker, Chair

Ian Walker is a lawyer and served as Brisbane Managing Partner of his international firm before being elected as a State MP from 2012 to 2017. He was appointed Assistant Minister for Planning Reform and, subsequently, Minister for Science, IT, Innovation and the Arts. He has had a long association with the arts, having chaired the Board of Camerata (Queensland's Chamber Orchestra), served as President of Queensland Youth Orchestras, and been a Board member of Australia's world-renowned contemporary circus ensemble, Circa. He is also Principal Advisor to Brisbane's Advanced Robotics for Manufacturing Hub and a member of the Senate of the University of Queensland.

Mr Walker was appointed to the Board on 6 March 2025 and was appointed Chair on 1 October 2025.

Executive Leadership team

Chief Executive: Rachel Healy

The Chief Executive is appointed as 'director' of the Queensland Performing Arts Trust by the Governor in Council upon recommendation by the Minister for the Arts approved by the Trust. The Chief Executive is appointed for a term of not more than five years under the *Queensland Performing Arts Trust Act 1977* and is eligible for reappointment upon expiry of the term.

In collaboration with the Board, the Chief Executive is accountable for the development and implementation of a strategic plan to advance the company's vision, mission, strategies and objectives and to promote revenue, profitability and growth as an organisation. The Chief Executive is also responsible for leading the organisation, building its reputation and profile, managing external and internal operations, and providing consistent, high-level strategic advice to the Board on operations, policy and planning.

Executive Director – Philanthropy and Partnerships: Zoë Connolly

The Executive Director – Philanthropy and Partnerships is responsible for building and implementing long-term fundraising strategies to grow support from private sector stakeholders, through individual giving, trusts and foundations, and corporate partnerships, helping to ensure a sustainable funding model, and supporting the delivery of QPAC's strategic priorities.

GOVERNANCE MANAGEMENT AND STRUCTURE

Executive Director – People and Culture: Gemma Davidson

The Executive Director – People and Culture is responsible for leading, managing and advising on people, culture and safety functions across QPAC's diverse occupational teams. Driving the people strategy for QPAC through talent management, workforce development, safety and wellbeing, industrial relations, employee experience initiatives, HR systems and payroll are critical areas of focus for this role.

Executive Director – Visitation (Marketing and Ticketing): Roxanne Hopkins

The Executive Director – Visitation leads QPAC's marketing and ticketing teams and is responsible for developing and managing strategies designed to maximise and grow audiences and audience reach through ticketing, digital marketing, event marketing, strategic communications, publicity, memberships, advertising, research and insights.

Executive Director – Venue Infrastructure and Production Services: Bill Jessop

The Executive Director – Venue Infrastructure and Production Services oversees the long-term strategic and operational planning and renewal of QPAC's facilities. This includes managing the delivery of major capital works projects, as well as ongoing asset management and maintenance, in accord with statutory compliance. A major strategic focus for this role is the environmental sustainability of practice and design throughout QPAC's facilities and infrastructure.

Executive Director – Curatorial: Ellen Kavanagh

The Executive Director – Curatorial is responsible for creating, managing and implementing the curatorial strategies of QPAC through commercial hiring, producing and public engagement programs including sourcing new opportunities for commercial productions. Public engagement includes programs that fulfil QPAC's commitment to social justice, education, research, heritage and community cultural development, including Aboriginal and Torres Strait Islander reconciliation.

General Counsel: Scott Pugh

The General Counsel manages the legal and governance functions within the organisation, providing legal advice to the Board, the Chief Executive, the Executive Leadership Team and other employees within the organisation, overseeing the secretariat and governance support for Board and committee meetings and managing the Legal Counsel. The General Counsel also fulfils the role of 'privacy officer' in respect of the organisation's compliance with the *Information Privacy Act 2009 (Qld)*. The General Counsel is required to hold an unrestricted practising certificate issued by the Queensland Law Society.

Executive Director – Venue Services and First Nations Strategy: Kurt Schulte-Schrepping

The Executive Director – Venue Services and First Nations Strategy is responsible for leading QPAC's front of house, venue security and emergency management functions, ensuring the delivery of safe, inclusive and high-quality experiences for patrons, visitors and employees. The role also leads QPAC's First Nations strategy and the implementation of Aboriginal and Torres Strait Islander policy priorities across the organisation, including procurement, workforce initiatives and access to and participation in the performing arts.

Chief Financial Officer: Brett Walker-Davies

The Chief Financial Officer (CFO) is responsible for providing strategic advice and support to the Board, Chief Executive and senior management to ensure strategic targets agreed with the Minister in the Strategic and Operational Plans are achieved. The CFO sets strategic financial directions, actions and policies reflecting QPAC's objectives and leads the delivery of a range of high-level corporate governance functions across the organisation, including a financial management compliance framework.

Aboriginal and Torres Strait Islander Advisory Group

The role of the Aboriginal and Torres Strait Islander Advisory Group (Advisory Group) is to advise the QPAC Board on actions necessary to realise QPAC's commitment to the unique place that Aboriginal and Torres Strait Islander peoples and cultures hold in Australian culture, support the implementation of QPAC's Innovate Reconciliation Action Plan, advance the Aboriginal and Torres Strait Islander priorities of *Queensland's Time to Shine: a 10-year strategy for arts and culture*, including maximising opportunities for Aboriginal and Torres Strait Islander creatives to access new markets, audiences and economic opportunities, and embed these commitments across all aspects of the organisation's operations.

The Advisory Group is established by, and directly responsible to, the QPAC Board. It has no executive powers unless delegated by the QPAC Board, and is governed by its Charter that outlines its duties and responsibilities, including:

- Providing strategic leadership and advice on the implementation and monitoring of QPAC's Innovate Reconciliation Action Plan
- Leading reconciliation activities across the organisation
- Supporting Aboriginal and Torres Strait Islander objectives under *Queensland's Time to Shine: a 10-year strategy for arts and culture*
- Supporting QPAC's Strategic Plan objective to maximise opportunities for Aboriginal and Torres Strait Islander creatives
- Monitoring and advising on QPAC's Aboriginal and Torres Strait Islander Reporting and Evaluation Framework
- Providing quarterly reports to the QPAC Board, including a self-assessment of the Advisory Group's performance and activities

GOVERNANCE MANAGEMENT AND STRUCTURE

The Advisory Group met three times during 2025-26. During the year, it provided strategic advice on initiatives supporting Aboriginal and Torres Strait Islander artists, creatives and businesses, and monitored and advised on the implementation of QPAC's Innovate Reconciliation Action Plan. The Advisory Group considered progress across workforce, procurement, programming and community engagement initiatives, including increased investment in Aboriginal and Torres Strait Islander businesses through QPAC's procurement processes, and supported partnerships and activities that strengthen relationships with Aboriginal and Torres Strait Islander communities across Queensland.

Remuneration to 30 September 2025

The former Chair of the Advisory Group received an annual fee of \$2,500. The former Deputy Chair of the Board, who was also a member of the Advisory Group, received an annual fee of \$1,000. Other members of the Advisory Group received an annual fee of \$4,000.

Remuneration from 15 December 2025

From 15 December 2025, the Chair of the Advisory Group received an annual fee of \$5,000, recognising that the position is held by a member external to the Board. Members of the Advisory Group who are external to the Board continued to receive an annual fee of \$4,000, while Board members received an annual fee of \$1,000.

Members of the Advisory Group during 2025-26 were:

- Dr Ivan Ingram (Chair from 15 December 2025)
- Carla McGrath
- Tyá Dynevor
- Leanne Coddington (member from 15 December 2025)
- Georgina Richters (Chair until 30 September 2025)
- Leigh Tabrett PSM (member until 30 September 2025)

People and Culture Committee

The People and Culture Committee operated from 2022 to July 2026 and was established to review and advise on strategic human resources and safety matters including workforce planning, organisational culture and enterprise bargaining.

The People and Culture Committee Chair received an annual fee of \$2,500 and Committee members received an annual fee of \$1,000.

Members of the People and Culture Committee during the year were:

- Leanne Coddington
- Professor Peter Coaldrake AO (member until 30 September 2025)
- Leigh Tabrett PSM (member until 30 September 2025)
- Georgina Richters (member until 9 October 2025)

The Committee held its final meeting on 14 July 2026. Following a review of its role and activities, the Board determined that the Committee had fulfilled its original purpose and that its ongoing

responsibilities could be effectively managed through existing Board and executive governance processes.

QPAC Foundation

The QPAC Foundation was established in 2025 to support QPAC's strategic priorities through philanthropic fundraising, donor engagement and advocacy. The Foundation operates as a fundraising group established by, and directly responsible to the Board. It has no delegated decision-making authority and provides advice and support to assist implementation of QPAC's fundraising strategy.

The Foundation met twice during 2025-26. During the year, the Foundation considered fundraising priorities and campaigns, donor and partnership growth opportunities, implementation of the Foundation work plan, development of the Foundation's membership base, and strategies to support sustainable philanthropic income for QPAC's artistic, education, access and capital initiatives. The Foundation also provided advice to the Board on matters relating to donor engagement, fundraising activities and the ongoing development of QPAC's philanthropic program.

Members of the Foundation during the year were:

- Professor Peter Coaldrake AO (Chair)
- Ian Walker
- Brendon Mann
- Holly Livingstone

The Foundation's Patron is Gina Fairfax AC. Foundation members are not remunerated.

Public sector ethics

The Chair and members of the Trust, the Director and all employees are bound by an internal Code of Conduct approved by the Trust, in accordance with the *Public Sector Ethics Act 1994*. The standards of conduct stated in the Trust's Code of Conduct align with the ethics principles and values set out in the *Public Sector Ethics Act 1994*. The Trust's Code of Conduct can be found on the QPAC website at www.qpac.com.au.

The organisation maintains a strong system of governance, underpinned by a comprehensive suite of policies, procedures and processes. Together with the Trust's induction program, learning management system and face-to-face training, all Trust members and employees are made aware of public sector ethics, and the supporting administrative processes, with which they must comply.

Human rights

The *Human Rights Act 2019* requires public entities to act and make decisions compatibly with human rights. During 2025-26, QPAC continued to consider human rights compatibility in the development and review of policies, procedures and governance documents.

The General Counsel oversees this process to support compliance with the *Human Rights Act 2019*. QPAC received no human rights complaints during the reporting period.

GOVERNANCE MANAGEMENT AND STRUCTURE

Risk Management and Accountability

QPAC maintains a comprehensive Risk Management Framework comprising a Risk Appetite Statement, Risk Management Policy and Risk Management Plan, consistent with the requirements of sections 11(1)(h) and 23 of the *Financial and Performance Management Standard 2019*. The framework supports informed decision-making by integrating risk management into strategic planning, operational management, major project delivery and financial stewardship.

During 2025-26, QPAC strengthened its enterprise risk management capability while navigating one of the most significant periods of organisational change in its history. A major focus was the commissioning, opening and operationalisation of the Glasshouse Theatre, including management of strategic, operational, financial, safety and reputational risks associated with the transition to an expanded operating environment.

The Board and management also monitored external risks affecting the performing arts sector, including increasing production costs, changing audience behaviour, infrastructure funding pressures, cyber security threats and broader economic uncertainty. QPAC responded by strengthening liquidity oversight, maintaining appropriate financial reserves, enhancing resilience planning and incorporating emerging risks into the FY27 Budget and strategic planning processes.

The Board reviews the Risk Appetite Statement annually and receives regular reporting from management on strategic risks, key risk indicators and risk treatment initiatives. Management maintains a Strategic Risk Register and Operational and Project Risk Registers, which are reviewed regularly by the Risk Management and Audit Committee and reported to the Board.

Risk Management and Audit Committee

The Risk Management and Audit Committee (RMAC) is a committee of the Board established to assist the Board in fulfilling its responsibilities relating to financial reporting, internal control, compliance, governance, risk management and audit activities. The Committee meets at least quarterly and provides advice, comments and recommendations to the Board following consideration of matters including budgets, financial statements, internal and external audit activities, strategic risks, investment proposals, policy amendments, pricing decisions, procurement activities and other significant business matters.

The Committee met six times during 2025-26. During the year, RMAC maintained oversight of several significant organisation-wide initiatives and risk areas, including the opening and operational readiness of the Glasshouse Theatre, implementation of the Glasshouse operating model, cyber security assurance activities, infrastructure renewal planning, organisational resilience initiatives, strategic project governance, enterprise risk management enhancements and development of the FY27 operating budget. The Committee also considered major investment and reserve allocation decisions designed to maintain financial resilience while supporting future strategic opportunities. RMAC also monitored the status of audit recommendations and management actions, including matters arising from internal audit and the annual audit of the financial statements by the Queensland Audit Office.

The RMAC Chair received an annual fee of \$2,500. Committee members received an annual fee of \$1,000. Committee membership during the year comprised:

- Susan Rix AM (Chair)
- Ian Walker
- Patrice Scott
- Professor Peter Coaldrake AO (member until 30 September 2025)
- Leigh Tabrett PSM (member until 30 September 2025)
- Julian Myers (member until 9 October 2025)

Internal audit

QPAC maintains an internal audit function in accordance with the requirements of the *Financial and Performance Management Standard 2019*. Its purpose is to provide independent and objective assurance regarding the effectiveness of QPAC's governance, risk management and internal control processes.

During 2025-26, RMAC endorsed a refreshed Internal Audit Charter and Internal Audit Plan for 2027-2029. The revised approach provides a three-year view of audit activity and strengthens alignment between internal audit, QPAC's Strategic Risk Register and associated risk response plans. It combines recurring assurance over core control environments with targeted reviews of areas of elevated organisational risk.

QPAC's internal audit services were provided by Protiviti, which delivered independent assurance reviews and reported directly to RMAC. Assurance activities considered during the year included Payment Card Industry compliance certification, implementation of the Cyber Continuous Monitoring Framework, cyber security assurance activities supporting progression towards ISO 27001-aligned controls and the Australian Cyber Security Centre's Essential Eight.

RMAC also considered an externally facilitated review of QPAC's enterprise risk management framework as part of the organisation's commitment to continuous improvement. In response to QPAC's strategic safety risk profile, the organisation adopted a continuous assurance approach to workplace health and safety, including quarterly independent reviews of the safety management system and regular reporting of safety performance, actions and risk trends to the Board.

External scrutiny

The Queensland Performing Arts Trust was not subject to any external audits, reviews or investigations during the financial year other than the annual audit of the financial statements conducted by the Queensland Audit Office.

GOVERNANCE MANAGEMENT AND STRUCTURE

Information systems and record keeping

QPAC complies with the requirements of the Public Records Act 2023 and maintains policies, procedures and retention schedules governing the management of public records. Records are retained and disposed of in accordance with approved retention and disposal schedules, and no significant records incidents were reported during the year.

During 2025-26, QPAC continued a phased records management improvement program to strengthen governance, accountability and compliance. The program adopts a risk-based approach, prioritising records relating to strategic and operational decision-making, records of permanent value and information associated with significant organisational risks and obligations.

QPAC also continued to improve employee access to corporate information through its employee intranet, supporting easier access to policies, procedures and governance information for employees, including casual employees.

Open data

QPAC publishes the following information reporting requirements on the Queensland Government Open Data web site (<https://data.qld.gov.au>) in lieu of inclusion in the annual report.

- Consultancies
- Overseas travel

People and culture

QPAC strengthened workforce planning, capability, engagement and industrial relations during 2025-26, supporting the organisation through a period of significant growth following the opening of the Glasshouse Theatre.

The Employee Engagement Workforce Action Plan progressed initiatives to improve communication, learning, wellbeing and connection across the organisation. Key initiatives included an upgraded employee intranet, regular Chief Executive communications, the Art Smart Learning Management System, an enhanced Employee Assistance Program and leadership development through group training and coaching.

Workforce planning and performance

QPAC maintains a dedicated workforce analytics function within People and Culture, providing regular reporting to the Executive Leadership Team and Board on workforce composition, capability and diversity.

As at 30 June 2026, QPAC employed 838 employees, representing 452 FTE. The workforce was 57% female, 41% male and 2% non-binary. The average employee age was 38 years, and average tenure was 5.6 years.

Aboriginal and Torres Strait Islander employees accounted for 8% of total hours worked during the year, exceeding QPAC's 3% target. Employees identifying as having a non-English speaking background represented 7.9% of the workforce. QPAC also monitors workforce participation by people with disability to inform workforce planning, recruitment and inclusion initiatives.

Workforce demand remained concentrated in visitor experience, food and beverage, venue services and production operations, reflecting QPAC's operating model as a major performing arts centre.

Employee turnover was 22.2%. QPAC continues to monitor retention, engagement, capability development and succession planning to support long-term organisational sustainability.

Strengthening the operating model - Project Evolve

During 2025-26, QPAC initiated Project Evolve, a whole-of-organisation transformation initiative established in response to employee feedback on operational processes, systems, communication and coordination. Through employee consultation and operational review, the project developed two key initiatives: the QPAC Flight Path, a standardised event delivery framework, and a new Event Operations model with clearer accountability for event planning and delivery.

Together, these initiatives are designed to improve coordination, role clarity and operational efficiency while supporting future growth across QPAC's expanded venue portfolio.

Industrial relations

QPAC operates within a structured industrial relations framework comprising the QPAC Enterprise Agreement 2024, the Live Performance Award, individual employment contracts and supporting policies and procedures.

During 2025-26, QPAC maintained constructive engagement with employees and unions through consultation processes, working groups and regular communication. Preparatory work for the next enterprise bargaining process commenced during the year, with negotiations for a replacement Enterprise Agreement expected to begin in 2026.

Recognising technical and production expertise

During 2025-26, QPAC completed a significant Employee Classification Review in accordance with commitments under the QPAC Enterprise Agreement 2024. The review was undertaken through a consultative process involving management, employees and union representatives, and examined classification criteria, duties, skills and role requirements across production functions.

The review delivered a substantial classification uplift for production employees, effective 1 April 2026, improving role alignment, classification consistency and QPAC's ability to attract and retain skilled technical and production employees.

GLOSSARY

Term	Description
Board	QPAT's Board, comprising members of the Queensland Performing Arts Trust appointed under section 6(1) of the <i>Queensland Performing Arts Trust Act 1977</i> .
Chief Executive	QPAT's Chief Executive appointed by the Governor in Council as the Director of the Queensland Performing Arts Trust under the <i>Queensland Performing Arts Trust Act 1977</i> .
Concert Hall	QPAC's 1,600-seat theatre primarily used for classical music concerts, contemporary music and comedy.
Cremorne Theatre	QPAC's 277-seat theatre used for smaller theatre productions. The Cremorne Theatre underwent extensive renovations in 2017.
Donors	Individuals who have made a financial contribution to QPAC.
Glasshouse Theatre	Announced in May 2018 and opened in March 2026, the Glasshouse Theatre is a 1,500 seat theatre constructed on the Playhouse Green site at QPAC. The construction project was managed by Queensland's Department of Housing and Public Works Project Delivery Team on behalf of QPAC and Arts Queensland.
KMP	Key Management Personnel
Lyric Theatre	QPAC's 2,000-seat theatre used primarily for musicals, operas and large dance and music productions.
Playhouse	QPAC's 850-seat theatre used primarily for theatre, classical and contemporary dance.
QPAC	The Queensland Performing Arts Centre, operated by the Queensland Performing Arts Trust. For the purposes of this report, the QPAC acronym is used more broadly (than QPAT) when referring to activities undertaken at the Centre.
QPAC Foundation	A fundraising group established by, and directly responsible to, the Board to support QPAC's philanthropic fundraising, donor engagement and advocacy.
QPAT	Queensland Performing Arts Trust, the Queensland Government statutory body responsible for QPAC, established under the <i>Queensland Performing Arts Trust Act 1977</i> .
QTIX	QPAC's ticketing service arm. QTIX provides all ticketing services for QPAC and is also used by various arts organisations and museums and galleries from around Australia. QTIX is the leading arts focused full-service ticketing solution for the arts industry in Australia.
RAP	Reconciliation Action Plan
Risk Management and Audit Committee	A committee of the Board responsible for assisting the Board in overseeing QPAT's internal control, audit and risk management functions.
RMAC	Risk Management and Audit Committee.
SBC	South Bank Corporation
SDS	Service Delivery Statement
Service Delivery Statement	Financial and non-financial information prepared for the State Budget process each year. A separate document is provided for each departmental portfolio and one for the Legislative Assembly of Queensland.
TEQ	Tourism and Events Queensland

COMPLIANCE CHECKLIST

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	• A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7	2
Accessibility	• Table of contents		3
	• Glossary	ARRs – section 9.1	69
	• Public availability	ARRs – section 9.2	72
	• Interpreter service statement	<i>Queensland Government Language Services Policy</i>	72
	• Copyright notice	<i>Copyright Act 1968</i>	
		ARRs – section 9.4	72
	• Information Licensing	<i>QGEA – Information Licensing</i>	
		ARRs – section 9.5	72
General information	• Introductory Information	ARRs – section 10	4
Non-financial performance	• Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1	8
	• Agency objectives and performance indicators	ARRs – section 11.2	10
	• Agency service areas and service standards	ARRs – section 11.3	10
Financial performance	• Summary of financial performance	ARRs – section 12.1	17
Governance – management and structure	• Organisational structure	ARRs – section 13.1	62
	• Executive management	ARRs – section 13.2	64
	• Government bodies (statutory bodies and other entities)	ARRs – section 13.3	63
	• Public Sector Ethics	<i>Public Sector Ethics Act 1994</i>	66
		ARRs – section 13.4	
	• Human Rights	<i>Human Rights Act 2019</i>	66
		ARRs – section 13.5	
	• Queensland public service values	ARRs – section 13.6	N/A
Governance – risk management and accountability	Risk management	ARRs – section 14.1	67
	Audit committee	ARRs – section 14.2	67
	Internal audit	ARRs – section 14.3	67
	External scrutiny	ARRs – section 14.4	67
	Information systems and recordkeeping	ARRs – section 14.5	67
	Information Security attestation	ARRs – section 14.6	67

COMPLIANCE CHECKLIST

Summary of requirement		Basis for requirement	Annual report reference
Governance – human resources	- Strategic workforce planning and performance - Early retirement, redundancy and retrenchment	ARRs – section 15.1	68
		Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i>	
		ARRs – section 15.2	N/A
Open Data	- Statement advising publication of information - Consultancies - Overseas travel - Queensland Language Services Policy	ARRs – section 16	68
		ARRs – section 31.1	https://data.qld.gov.au
		ARRs – section 31.2	https://data.qld.gov.au
		ARRs – section 31.3	https://data.qld.gov.au
Financial statements	Certification of financial statements	FAA – section 62	
		FPMS – sections 38, 39 and 46	
		ARRs – section 17.1	58
	Independent Auditor's Report	FAA – section 62	
		FPMS – section 46	
		ARRs – section 17.2	59

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2019*

ARRs *Annual report requirements for Queensland Government agencies*

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Queensland Performing Arts Trust annual report FOR THE YEAR ENDED 30 JUNE 2026

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