



BLACK SWAN 2025 SEASON ANNUAL REPORT





BLACK SWAN STATE THEATRE COMPANY LTD

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Black Swan State Theatre Company Limited.
A company limited by guarantee.
Incorporated and domiciled in Australia.
ACN 053 092 961
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Aboriginal and Torres Strait Islander people should be aware that this document may contain images and names of deceased persons.

ACKNOWLEDGEMENT

BLACK SWAN STATE THEATRE COMPANY OF WESTERN AUSTRALIA ACKNOWLEDGES THE WHADJUK PEOPLE OF THE NYOONGAR NATION AS THE TRADITIONAL CUSTODIANS OF THE LAND ON WHICH WE WORK AND LIVE. FIRST NATIONS PEOPLE HAVE BEEN TELLING STORIES ON THIS COUNTRY FOR MANY THOUSANDS OF YEARS, AND WE ACKNOWLEDGE THEIR INCREDIBLE CONTRIBUTION TO THE CULTURAL AND ENVIRONMENTAL LANDSCAPE WE RESIDE IN.

IN ADDITION, WE ACKNOWLEDGE AND RECOGNISE ALL FIRST NATIONS PEOPLE WITH WHOM WE WORK AND WHOSE LANDS WE TRAVEL TO IN WESTERN AUSTRALIA. WE PAY OUR RESPECTS TO ALL ELDERS PAST AND PRESENT, AND THEIR ANCESTORS WHO WALKED THIS COUNTRY BEFORE THEM, AS WE STAND UNITED TOWARDS A SHARED FUTURE.

Black Swan State Theatre Company is proudly supported by the WA government, and by the Australian Government through Creative Australia, its principal arts investment and advisory body.



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CEO & ARTISTIC DIRECTOR'S FOREWORD

IN 2025, BLACK SWAN DELIVERED ONE OF OUR MOST SUCCESSFUL AND MEMORABLE SEASONS. MORE THAN 45,000 PEOPLE JOINED US AT THE THEATRE, REPRESENTING AN 11% INCREASE IN ATTENDANCE FROM 2024 AND CONTINUING THE STRONG MOMENTUM OF RECENT YEARS.

We opened the year with a landmark production of *August: Osage County*, presented as part of Perth Festival in a co-production with Belvoir St Theatre. Starring the extraordinary Pamela Rabe and six Perth-based actors, the production was widely celebrated as an exceptional piece of theatre - a gripping, masterfully performed work that set a powerful tone for the season.

The energy continued with the sold-out Perth premiere of *Raised In Big Spirit Country*, created by Naomi Pigram-Mitchell. This vibrant and heartfelt production celebrated the legendary "Broome sound," connecting the pioneering musicians who shaped the region's musical identity with a new generation of artists. Rich in culture, music and storytelling, it struck a deep chord and had audiences up on their feet and dancing in the aisles.

Mid-season, we presented two productions that showcased the breadth of our program: *Blue*, a tender and deeply moving exploration of family, grief and love, and *Never Have I Ever*, a lively entertainment skewering every angle of modern identity politics.

July saw Black Swan reach beyond Western Australia when our acclaimed 2024 production of *Prima Facie* toured to Carriageworks in Sydney for a sold-out season and received widespread critical praise. Soon after, we welcomed Jonathan Biggins to the Heath Ledger Theatre with *The Gospel According to Paul*, bringing his celebrated and razor-sharp portrayal of former Prime Minister Paul Keating to Perth audiences.

We also staged *Speaking in Tongues* by Andrew Bovell, whose career began in Perth and who now serves on the Black Swan Board. The play, which later became the acclaimed film *Lantana*, remains a powerful example of extraordinary storytelling.

We closed the year with *Carol* by Andrea Gibbs, commissioned with the support of the Malcolm Robertson Foundation and presented with support from the Ungar Family Foundation. This production was Andrea's second play, following her debut hit *Barracking for the Umpire* in 2022. Both works were commissioned by Black Swan through the generosity of donors, highlighting the vital role philanthropy plays in developing new Australian stories and supporting local playwrights.

Thanks to our supporters, 2025 was a year that pushed boundaries, championed new voices, and delivered theatre that inspired, challenged and entertained audiences across Australia.

IAN BOOTH AND KATE CHAMPION
CEO and Artistic Director



CHAIR'S FOREWORD

FROM PERTH TO THE PILBARA, BROOME TO THE GREAT SOUTHERN, BLACK SWAN'S 2025 SEASON BROUGHT WEST AUSTRALIANS TOGETHER THROUGH STORIES THAT REFLECT WHO WE ARE, WHERE WE LIVE AND WHAT WE VALUE.

As Chair, I get to see up close how much love and work goes into what you see on stage, and it's staggering. The actors, designers, writers, directors, stage managers and crew are all part of a small army devoted to bringing each production to life with care, craft and extraordinary commitment.

Every season we produce at Black Swan State Theatre Company is a leap of faith; we dream it, we plan it, and we trust that audiences will come. The 2025 program was embraced by audiences, with over 45,000 people attending a Black Swan performance and experiencing the magic of live theatre, an 11% increase on 2024 and generating a net multiplied economic impact of over \$31,731,944.

Black Swan's work extends far beyond the stage, with a suite of initiatives demonstrating our strong commitment to creative learning, artist development, industry engagement, community participation and accessibility. In 2025, these programs connected thousands of Western Australians with theatre by supporting emerging and established artists, nurturing the next generation and creating meaningful opportunities for communities to engage with the arts.

None of this would be possible without the extraordinary generosity of our partners, donors, and supporters. I would like to extend my sincere thanks

to Fortescue for their ongoing leadership as Principal Partner, whose support enables us to expand our reach and deepen our community impact.

To our donors, thank you for believing in our mission and through your generosity helping us to commission new plays, support local artists and bring theatre to regional communities across WA.

The ongoing operational support from the Federal Government through Creative Australia and the WA Government has been vital in delivering exceptional theatre for the people of Western Australia, and in enabling our commitment to a wide range of programs that support our local industry and arts education across our vast state. I extend my sincere gratitude to the Minister for Creative Industries, Hon Simone McGurk MLA, for her advocacy and support.

I am enormously grateful to my fellow Board members for their guidance and expertise throughout 2025 and pay a heartfelt tribute to the entire Black Swan staff. Led by CEO Ian Booth and Artistic Director Kate Champion, the passion and dedication of the whole Black Swan team, both in the office and our production facility, made the 2025 Season possible.

The environment is not without its challenges. Escalating production and venue costs are placing increasing pressure on show budgets, requiring careful financial planning and strategic resource management. Rising expenses mean that every decision must be weighed carefully. Despite these pressures, the Company remains committed to delivering high-quality theatre experiences.

Every ticket purchased, every donation, and every act of support contributes to keeping live theatre alive and thriving across Western Australia. Theatre has the power to inspire, connect, and delight, and we are proud to serve as WA's State Theatre Company. In a world where connection is increasingly online and shaped by algorithms, live theatre offers something rare, the opportunity to pause, sit together, and reflect on our shared humanity.

I look forward to attending a performance with you.

FRANCOIS WITBOOI
Chair



KEY ACHIEVEMENTS

2025 SEASON



135 PERFORMANCES



8 PRODUCTIONS



1 WORLD PREMIERE



1,076 WEEKS OF ARTIST EMPLOYMENT



4 WA PREMIERES



1 NATIONAL TOUR

OUR AUDIENCE



45,456 TOTAL AUDIENCE



6,745 SUBSCRIPTION TICKETS SOLD



1,954 STUDENT ATTENDANCES

10,960 FIRST TIME BUYER TICKETS

496 FRIENDS

OUR INDUSTRY



14 CREATIVE DEVELOPMENTS



8 WRITERS ON COMMISSION



4 NATIONAL COLLABORATIONS



152 ARTISTS EMPLOYED

AUDIENCE & EXPERIENCE



69 NET PROMOTER SCORE*



94% OVERALL EXPERIENCE (% GOOD/EXCELLENT)

MARKETING

6,326,935 ORGANIC SOCIAL MEDIA IMPRESSIONS

78 PUBLISHED REVIEWS

200 MEDIA ARTICLES IN PRINT, ONLINE, TV AND RADIO

20,878 ENEWS SUBSCRIBERS

19,725 FACEBOOK FOLLOWERS

10,008 INSTAGRAM FOLLOWERS

3,958 LINKEDIN FOLLOWERS

642 TIKTOK FOLLOWERS

* The Net Promoter Score (NPS) serves as a standardised measure of brand loyalty. A positive NPS (above 0) is generally considered favourable, with a score of 50 or higher is deemed excellent.





BLACK SWAN STATE THEATRE COMPANY & BELVOIR ST THEATRE PRESENT

AUGUST: OSAGE COUNTY

BY TRACY LETTS

DETAILS

Dates	27 February – 16 March
Location	Heath Ledger Theatre
Performances	19
Attendance	9,372

ACCESS INITIATIVES

Audio Description & Tactile Tour	1
Captioning	1
Auslan	1

CAST

Caroline Brazier
Bee Cruse
Geoff Kelso
Bert La Bonté
Amy Mathews
Hayley McElhinney
Ben Mortley
Rohan Nichol
Will O'Mahony
Pamela Rabe
Anna Samson
Greg Stone
Esther Williams
Gibson Nolte

CREATIVES

WRITER Tracy Letts
DIRECTOR Eamon Flack
COMPOSER & SOUND DESIGNER Rachael Dease
COSTUME & PROPS DESIGNER Ella Butler
SET DESIGNER Bob Cousins
LIGHTING DESIGNER Morgan Moroney
ASSISTANT DIRECTOR Guy Simon & Margaret Thanos
STAGE MANAGER Katy Malacari
ASSISTANT STAGE MANAGER Hayley Murphy, Hayley Neil, Rebecca Dilley (Transfer Assistant SM)
VOCAL/DIALECT COACH Laura Farrell
MOVEMENT & FIGHT DIRECTOR Nigel Poulton
INTIMACY COORDINATOR Nigel Poulton



"AUGUST: OSAGE COUNTY IS COMPLETELY ENGROSSING, HORRIBLY FUNNY AND TRAIN-WRECK COMPELLING. YOU SHOULDN'T MISS IT."

LIMELIGHT MAGAZINE



"A LEGENDARY CAST COMES TOGETHER FOR A FRESH STAGING OF THIS EPIC PULITZER-WINNING TRAGICOMEDY."

TIMEOUT



PRESENTED IN ASSOCIATION WITH





RAISED IN BIG SPIRIT COUNTRY

CREATED BY NAOMI PIGRAM-MITCHELL

DETAILS

Dates	27- 29 March
Location	Studio Underground
Performances	4
Attendance	980

CAST

Naomi Pigram-Mitchell
 Bart Pigram
 Luke Puertollano
 Nelson Baker
 Eric Pigram
 Miss Genius
 Tehya Makani
 Emma Sibosado
 Raphael "Womp" Hunter
 Tristram Pigram
 Chase Pigram
 David Cox
 Anne-Janette Phillips
 Ryleigh Pigram

CREATIVES

CREATOR Naomi Pigram-Mitchell
DIRECTOR Naomi Pigram-Mitchell
MUSICAL DIRECTOR Bart Pigram
SET & COSTUME DESIGNER Matthew McVeigh
LIGHTING DESIGNER Kristie Smith
VIDEO DESIGNER Mark Haslam
STAGE MANAGER Katy Malacari
ASSISTANT STAGE MANAGER Reese Horne

"IN A NIGHT OF MUSIC, LAUGHTER, AND DANCE,
 THE AUDIENCE IS TRANSPORTED IN MERE SECONDS
 TO BROOME"

PERTH ARTS LIVE

"THE CAST OF MULTI-TALENTED MUSICIANS,
 WITH THEIR IMPECCABLE HARMONIES AND
 HEARTFELT VOCALS, CONVEY A GENUINE LOVE
 FOR THE 'BROOME SOUND'."

PERTH ARTS LIVE





DETAILS

Dates 23 May – 8 June
Location Studio Underground
Performances 17
Attendance 2,565

ACCESS INITIATIVES

Audio Description & Tactile Tour 1
Captioning 1
Auslan 1
Post-show Q&A 1

CAST

Owen Hasluck
 Tyren Maclou

CREATIVES

WRITER Thomas Weatherall
DIRECTOR Ian Wilkes
SET & COSTUME DESIGNER Cherish Marrington
LIGHTING DESIGNER Matthew Erren
COMPOSER & SOUND DESIGNER Jarred Wall
VOCAL COACH Julia Moody
STAGE MANAGER Sophia Morgan

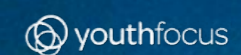


“BEAUTY AND POWERFUL
 POIGNANCY”
 THE WEST AUSTRALIAN



“RAW, UNPRETENTIOUS, AND
 DEEPLY INSIGHTFUL, BLUE WILL
 KICK YOU RIGHT IN THE HEART.”
 ARTSHUB

BY THOMAS WEATHERALL





never have i ever

BY DEBORAH FRANCES-WHITE

DETAILS

Dates	14 June – 6 July
Location	Heath Ledger Theatre
Performances	23
Attendance	7,284

ACCESS INITIATIVES

Audio Description & Tactile Tour	1
Captioning	1
Auslan	1
Post-show Q&A	1

CAST

Emily Rose Brennan
 Ratidzo Mambo
 Will O'Mahony
 Deep Sroa

CREATIVES

WRITER Deborah Frances-White
DIRECTOR Kate Champion
SET & COSTUME DESIGNER Bryan Woltjen
LIGHTING DESIGNER Lucy Birkinshaw
COMPOSER & SOUND DESIGNER Rachael Dease
ASSISTANT DIRECTOR Rachel McMurray
VOICE & DIALECT COACH Luzita Fereday
THISGEN FELLOWSHIP MENTEE Rachel Adams
FIGHT DIRECTOR Nastassja Norwood
INTIMACY COORDINATOR Catherine Moore
STAGE MANAGER Liam Murray
STAGE MANAGER – SEASON Kira Feeney
ASSISTANT STAGE MANAGER Estelle Gomersall



“NEVER HAVE I EVER IS A JUICY PRODUCTION OF MESSY MODERN LIFE THAT WILL UNDOUBTEDLY INITIATE GREAT DEBATE”

THE WEST AUSTRALIAN



“RAZOR-SHARP WIT AND CULTURALLY REVELANT”

ARTSHUB



PRIMA FAGIE

BY SUZIE MILLER



DETAILS

Dates	2 - 12 July
Location	Carriageworks, Sydney
Performances	13
Attendance	6,310

ACCESS INITIATIVES

Captioning	1
Post-show Q&A	1

CAST

Sof Forrest

CREATIVES

WRITER Suzie Miller
DIRECTOR Kate Champion
SET DESIGNER Bruce McKniven

COSTUME DESIGNER Lynn Ferguson
LIGHTING DESIGNER Peter Young
COMPOSER & SOUND DESIGNER Melanie Robinson
VOCAL COACH Jean Goodwin
SET REALISER Andy Cross
AUDIO VISUAL DESIGNER Jessica Russell
TOUR PRODUCTION MANAGER Aiden Brennan
STAGE MANAGER Liam Murray
ASSISTANT STAGE MANAGER Kimberley Hart



“GRIPPINGLY CONFRONTING THEATRE”
 THE WEST AUSTRALIAN





BLACK SWAN STATE THEATRE COMPANY PRESENTS A SOFT TREAD PRODUCTION

THE GOSPEL ACCORDING TO

Paul

WRITTEN AND PERFORMED BY
JONATHAN BIGGINS

DETAILS

Dates	23 July - 3 August
Location	Heath Ledger Theatre
Performances	14
Attendance	7,046

ACCESS INITIATIVES

Audio Description & Tactile Tour	1
Captioning	1
Austan	1
Post-show Q&A	1

CAST

Jonathan Biggins

CREW

STAGE MANAGER Tanya Leach
TECHNICAL DIRECTOR Marcus Kelson
TOUR PRODUCTION MANAGER Samuel Read
PRODUCER Jo Dyer

CREATIVES

WRITER Jonathan Biggins
DIRECTOR Aarne Neeme
SET & COSTUME DESIGNER Mark Thompson
LIGHTING DESIGNER Verity Hampson
SOUND & VIDEO DESIGNER David Bergman



“WHERE WIT AND EGO ARE CERTAINLY
NOT LEFT AT STAGE DOOR.”

THE WEST AUSTRALIAN

“AN EXTREMELY SATISFYING HOUR
AND A HALF OF THEATRE OF THE
HIGHEST QUALITY.”

AUSTRALIAN STAGE





SPEAKING IN TONGUES

BY ANDREW BOVELL



Dates 23 August – 14 September
Location Heath Ledger Theatre
Performances 23
Attendance 5,748

ACCESS INITIATIVES
Audio Description & Tactile Tour 1
Captioning 1
Auslan 1
Post-show Q&A 1

CAST
Matt Edgerton
Luke Hewitt
Catherine Moore
Alexandria Steffensen

CREATIVES
WRITER Andrew Bovell
DIRECTOR Humphrey Bower
SET & COSTUME DESIGNER Fiona Bruce
LIGHTING & VIDEO DESIGNER Mark Haslam
COMPOSER & SOUND DESIGNER Ash Gibson Greig
ASSISTANT DIRECTOR Yvan Karlsson
CHOREOGRAPHER Claudia Alessi
INTIMACY DIRECTOR Gabrielle Metcalf
VOICE COACH Luzita Fereday
STAGE MANAGER Liam Murray
ASSISTANT STAGE MANAGER Shannen Moulton
PRODUCTION INTERN Natasha Pearson
WAAPA DESIGN SECONDMENT Stella Potter



“AN INTIMATE AND HONEST EVENING OF THEATRE THAT DOES NOT FEAR THORNY SUBJECTS AND CHALLENGING CONVERSATIONS BUT EMBRACES THEM.”

THE WEST AUSTRALIAN



“GENRE-DEFYING EXPLORATION OF BETRAYAL, SHAME, AND CONSEQUENCE.”

ARTS HUB



Carol

BY ANDREA GIBBS



DETAILS

Dates	22 November – 14 December
Location	Heath Ledger Theatre
Performances	23
Attendance	6,151

ACCESS INITIATIVES

Audio Description & Tactile Tour	1
Captioning	1
Auslan	1
Post-show Q&A	1

CAST

Sally-Anne Upton
Bruce Denny
Isaac Diamond
Ruby Henaway
Mark Storen

CREATIVES

WRITER Andrea Gibbs
DIRECTOR Adam Mitchell
MUSICAL DIRECTOR & COMPOSER Jackson Harper Griggs
SET & COSTUME DESIGNER Bruce McKinven
LIGHTING DESIGNER Lucy Birkinshaw
SOUND DESIGNER Tim Collins
FIGHT DIRECTOR Nastassja Norwood
STAGE MANAGER Liam Murray
ASSISTANT STAGE MANAGER ('Snowflake') Shannen Moulton
HEAD MECHANIST ('Marzipan') Jordan Lee
MECHANIST & FOLLOW SPOT ('Gary') Rhys Healy
AERIAL SEQUENCE JPS Rigging
WAAPA DESIGN SECONDMENT Lani Robinson



"UPTON IS A JOY TO WATCH"

LIMELIGHT



"CAROL GIVES THE GIFT OF A HEART FILLED WITH HOPE AND JOY, SPRINGING FORTH JOLLY LAUGHS AND THE CHRISTMAS WISH FOR A GIBBS PLAYWRITING TRIFECTA."

THE WEST AUSTRALIAN





AWARDS & RECOGNITION

THE PERFORMING ARTS OF WESTERN AUSTRALIA (PAWA) AWARDS CELEBRATE THE LIVE PERFORMING ARTS IN WA.



2024 WINNERS

Outstanding Performer in a Leading Role
Nicola Bartlett, *The Children*

Outstanding Performer in a Leading Role
Steve Turner, *The Seed*

2025 NOMINATIONS

Best Mainstage Production (Theatre)
The Children

Outstanding Ensemble
The Children

Outstanding Direction
Mel Cantwell, *The Children*

Outstanding Performer in a Leading Role
Nicola Bartlett, *The Children*

Outstanding Composition or Arranging
Rachael Dease, *The Children*

Outstanding Stage Design
Bruce McKinven, *The Children*

Outstanding Performer in a Leading Role
Geoff Kelso, *The Seed*

Outstanding Performer in a Leading Role
Steve Turner, *The Seed*

Outstanding Lighting Design
Lucy Birkinshaw, *The Seed*

Outstanding Newcomer
Edyll Ismail, *The Pool*



CREATIVE AUSTRALIA AWARD

Black Swan's Artistic Director, Kate Champion, was the recipient of the 2025 Creative Australia Award for Theatre, honouring her more than three decades of contribution to Australian performance.





SECTOR DEVELOPMENT & PARTNERSHIPS

OVER 2025 BLACK SWAN CONTINUED ITS EMERGING WRITER'S PROGRAM FORGE.

This meeting of 11 associated Perth Writers and Creatives met 18 times through the year to engage with existing texts and speak through the processes of developing their own work. The relaxed and organic nature of these meetings builds a supportive community of writers who can continue to share experiences, work, and knowledge through their developing careers.

Black Swan also continued to team up with incredible organisations around Australia to offer different services for Playwrights and developing artists. An ongoing relationship with Encounter Theatre in Fremantle saw Black Swan offer their workshop space and Literary Director Chris Isaacs for the NEW HORIZONS program – an Encounter Theatre commission of four writers to create a multi-narrative work.

Alongside Encounter Theatre, Black Swan also assisted Australian Plays Transform to deliver a weeklong dramaturgy and creative development of

five Western Australian writers through their *Words In Motion* program. Over a week, five playwrights were given dramaturgical support and actors to further develop a work in its early stages. Excerpts of these works were presented in a public reading.

And finally, Black Swan contributed to seven opportunities for artists and developing writers to engage with playwrights and industry professionals through panel discussions; continuing our collaboration with The Blue Room Theatre, we held four SALON conversations around industry related topics – such as *The Role of a State Theatre Company*; with the generous support of Pigram Productions we hosted playwright/actor Thomas Weatherall speaking to associate writers and the WAAPA Aboriginal Theatre Student cohort; with Encounter Theatre Black Swan hosted playwright/performer Jonathan Biggins to speak to emerging writers about satire and comedic writing; and with Australian Plays Transform, Erin Taylor (APT CEO/Executive Producer) and Chris Isaacs (Black Swan Literary Director) spoke about the different avenues for playwrights to have their work read, developed and produced locally and nationally.

COMMISSIONING & NEW WORK

IN 2025 BLACK SWAN CONTINUED TO DEVELOP THE NUMEROUS WA COMMISSIONS WE HAD IN THE PIPELINE.

Andrea Gibbs' *Carol* premiered in late 2025, and Naomi Pigram-Mitchell's *Raised in Big Spirit Country* took Perth audiences by storm. Two other Black Swan commissions *The Shepherd's Hut* adapted by Tim McGarry after the book by Tim Winton, and *Day (After Day) In The Life Of The Useless* by Will O'Mahony were confirmed in the 2026 season program.

On top of this, five other new works continued to be written, developed, workshopped, read, and presented to potential investors as Black Swan once again demonstrated its deep understanding of a new play's required investment.

A full commission was also awarded to WA writer Donna Hughes under The Piggy-Back-Draft program, supported by the Malcolm Robertson Foundation.

At the height of 2025, Black Swan had six Western Australian playwrights under full commission, and one interstate writer under commission to adapt a pre-existing Western Australian text.

CREATIVE DEVELOPMENTS

THROUGH 2025 BLACK SWAN CONTINUED TO SUPPORT NEW WORKS IN VARIOUS WAYS.

Over the eight projects in development, whether it be through a writer's commission or core team developments, Black Swan created more than 25 weeks of employment for actors and creative artists. Outside of further developments of commissions by WA writers like Laura Liu, Will O'Mahony, Andrea Gibba, Gita Bezar, Hellie Turner and Grace Chow, we were also able to support a collaborative re-imagining of a Shakespeare play by Mararo Wangai, Matt Edgerton, and Mahamudo Selimane.

Having time to sit with a new work and explore possibilities in story, plotting, design and tone, is crucial to the success of a premiere season.





CREATIVE LEARNING

IN 2025 WE DELIVERED 143 WORKSHOPS TO 1,954 PARTICIPANTS ACROSS WESTERN AUSTRALIA, INCLUDING 1,009 REGIONAL PARTICIPANTS.

We are proud that the majority of workshops were free or subsidised, thanks to the generosity of The Department of Creative Industries, Tourism and Sport (DCITS), Healthway, Perth Airport, City of Karratha and our Principal Partner Fortescue.

These workshops spanned school-based learning, including our innovative cross-curricular Bridge Program, specialist performance and theatre design workshops, behind-the-scenes experiences, school holiday programs, and professional development for emerging artists.

Engaging youth in drama is about more than just performance - it is about unlocking confidence, creativity, and connection. Theatre allows young people to express themselves, collaborate, and develop essential life skills that extend far beyond the stage.

EMPOWERING THE NEXT GENERATION OF LEADERS

We are committed to nurturing a sustainable arts community. Our team of skilled teaching artists not only delivers educational programs, but also works to upskill regional artists to eventually become teachers themselves. In 2025 we employed 3 regional artists with the aim of upskilling them to become mentors in their own communities, and be part of our network of artistic leaders that enrich the cultural landscape of WA.

The Student Ambassador Program at Black Swan State Theatre Company empowers young people to engage deeply with theatre while building leadership, communication, and advocacy skills. As champions for the arts within their schools, ambassadors inspire their peers while developing confidence, collaboration, and critical thinking skills that extend beyond the stage. In 2025, 12 young people participated in this program, strengthening connections between their school communities and the Company.





AUDIENCE ACCESS & ENGAGEMENT

OVER THE PAST YEAR, WE HAVE MADE STRONG PROGRESS IN ADVANCING OUR COMMITMENT TO ACCESS AND INCLUSION, DELIVERING MEANINGFUL OUTCOMES THAT IMPROVE HOW PEOPLE ENGAGE WITH OUR PRODUCTIONS, PROGRAMS, AND EVENTS.

One standout initiative has been the creation of an audio version of our season brochure. This new format provides an alternative and more accessible way for people with low vision or print disabilities to engage with our content. This work has been strengthened through a valuable partnership with Vision Australia Radio, whose expertise has ensured the audio version is both high-quality and accessible.

We have also strengthened our approach to live accessibility by hiring audio describers directly as casual staff and paying them for their time. Previously, this role was supported by volunteers through the Arts & Culture Trust, however, we recognise that audio description is highly specialised, skilled work. This shift reflects our commitment to valuing professional expertise and ensuring the sustainability and quality of accessible services.

Digital accessibility continues to improve, with increased usage of the ReciteMe accessibility toolbar on our website. The tool allows users to customise their experience through features such as text-to-speech, translation, and visual adjustments, and its growing uptake demonstrates its importance to our audiences.

ACCESS

Companion Card Comps	200
Tactile Tours	6
Auslan Signed Performances	6
Audio Described Performances	6
Captioned Performances	7
Access Need Tickets Sold	513

We have also taken important steps toward integrating Auslan into our digital and campaign content. In partnership with Afterglow, we have begun developing Auslan videos for our website and promotional materials, helping to ensure that Deaf and hard-of-hearing audiences can access information in a culturally appropriate and inclusive way.

Beyond accessibility initiatives, we have continued to prioritise inclusion through audience development. Our student engagement program, including \$10 preview tickets, has seen strong participation, with 1,076 tickets accessed across the year. This initiative has helped make our work more accessible to young people and foster the next generation of audiences.

Finally, our Connectix program continues to play an important role in supporting access and engagement, remaining a valued offering within our community.

Together, these achievements represent meaningful progress in our access and inclusion journey. While there is more work to be done, we remain committed to building an environment where everyone feels included, supported, and empowered to engage.





PRODUCTION FACILITY

2025 MARKED ANOTHER SIGNIFICANT YEAR FOR BLACK SWAN'S PRODUCTION FACILITY, CONTINUING TO STRENGTHEN ITS ROLE AS A VITAL RESOURCE FOR THE WESTERN AUSTRALIAN ARTS SECTOR WHILE EXPANDING ITS NATIONAL COLLABORATIONS AND TECHNICAL CAPABILITIES.

A key highlight was the presentation of *Prima Facie* at Carriageworks, delivered through a cross-country collaboration with Belvoir St Theatre and Sydney Theatre Company on the set build. This partnership demonstrated the Company's growing capacity to

contribute to major productions on a national scale. Black Swan also continued its strong relationship with Belvoir St Theatre through the co-production of *August: Osage County*, further reinforcing interstate artistic and production connections.

Beyond its own productions, the facility remained a cornerstone for external builds, delivering set and costume work for a range of arts organisations. These included Yirra Yaakin Theatre Company (*Seven Stages of Grieving, Thirst*), Barking Gecko Theatre Company (*Hoods, Reasons To Stay Inside*), and Spare Parts Puppet Theatre (*Reach For The Sky*).

The workshop also continued to support Performing Lines and Sensorium Theatre, who maintained onsite storage containers and utilised the space for repairs and maintenance throughout the year. The Big HOO-HAA! also continued to store materials onsite

until the relocation of wardrobe operations later in the year. Yirra Yaakin continued to utilise dedicated floorspace for the storage and maintenance of props and sets.

Additional sector support was provided through equipment and costume loans, repairs, and technical guidance to organisations including Perth Festival, WAYTCO, WAAPA, WA Opera, CO3, and independent artists. The facility also contributed to the broader screen industry by loaning props and set pieces to film and television productions being filmed in Western Australia.

Internally, 2025 was a year of transition and growth. The Company acknowledged the retirement of Workshop Manager, Les Hickford, whose remarkable 45-year career in the arts included more than three decades of contribution to Black Swan, both prior to and following the establishment of its dedicated workshop facility. His legacy has been instrumental in shaping the Company's production capabilities.

The Company recruited the first of two Production Interns, supported by Creative Australia, as part of a targeted initiative to address skills and labour shortages within the performing arts sector. Rhys Healy

undertook a 12-month placement with Black Swan's production team, gaining hands-on experience across multiple disciplines including set and staging, props, scenic art, lighting, and mechanist work. The initiative will continue in 2026 with the appointment of a second 12-month intern, further strengthening workforce development within the sector.

The year also saw the commencement of a new rehearsal space within the facility thanks to the support of Lotterywest. The project will be completed in 2026 and launched as a shared space for artists, companies and community groups, supporting rehearsal, development and creative collaboration across the sector.

Investment in technology continued to enhance production outcomes, with the CNC machine playing a key role in enabling more ambitious and complex builds, including work on *Carol*.

Supported by a dedicated team of ten skilled staff across workshop and wardrobe, the production facility continues to evolve as a hub of technical excellence, collaboration, and sector support, contributing to the sustainability and vibrancy of the arts in Western Australia.





BOARD OF DIRECTORS

FRANCOIS WITBOOI Chair

Francois Witbooi has worked as a senior executive in a range of industries across four continents. A classically trained concert pianist and winner of the prestigious Fulbright scholarship in 2002, Francois graduated from Columbia University in the City of New York with a Master's in Arts Management before taking up positions at the Arts Council England and the National Foundation for Youth Music UK. He is a co-founder of the Spear Group of Companies and has in the past been included as a winner of the 40under40, an award which celebrates Western Australia's leading entrepreneurs under the age of 40. Francois also serves on the Board of Directors for the Spear Foundation, a charity aimed at supporting the development of children, the connection of Elders and the provision of training opportunities for young Aboriginal women.

ALISON TERRY Deputy Chair (Appointed April 2025) Member of Finance & Risk Committee

Alison is an experienced senior executive and Board member and is currently a Non Executive Director on the Boards of Johns Lyng Group Limited (ASX:JLG), Bannerman Energy Limited (ASX:BMN), Matrix Composites & Engineering Limited (ASX:MCE) and UN Women Australia. She brings significant expertise in sustainability, corporate affairs, legal, company secretarial and general management, having worked across a number of sectors including mining and resources, automotive, telecommunications and superannuation.

Her previous executive positions include Director of Sustainability and Corporate Affairs and Joint Company Secretary at Fortescue Metals Group and Executive Director Corporate Affairs at General Motors Holden. Her previous Non-Executive positions include industry superannuation fund AustralianSuper and NBN Tasmania Limited.

Alison holds a Bachelor of Economics and Bachelor of Laws (Honours), and she is a member of Chief Executive Women and a graduate of the Australian Institute of Company Directors.

FELICITY HUGHES Treasurer (Appointed February 2025) Member of Finance & Risk Committee

Felicity has over 25 years of finance, governance, accounting, strategic business planning, integration and leadership experience in four countries in the oil and gas and extractive industries. Felicity was also previously Vice President of the Executive Committee and Advisory Board and Chair of the Audit Committee and Co-Chair of the Economics & Productivity Committee for The Chamber of Minerals and Energy of Western Australia, and Co-Chair of the Economic Reform Committee for the Minerals Council of Australia.

As an inclusive and values driven leader, Felicity has a passion for building trusted and effective working relationships with others to support people and organisations to grow and deliver on their ambitions.

ANNA CASELLAS Company Secretary Member of Finance & Risk Committee Member of Philanthropy Advisory Board

Anna is a Partner at national law firm Clayton Utz and holds a Bachelor of Laws and Bachelor of Arts Degree from the University of Western Australia, and a Master of Laws from the University of Melbourne. With over 20 years' legal experience Anna advises a broad range of clients on all aspects of employment, industrial relations and safety law. Anna also practices in regulatory litigation and compliance with a focus on large financial services.

Anna leads a number of diversity initiatives at Clayton Utz in Perth and sits on the firm's national diversity and inclusion committee, Momentum. Anna is recognised as a ranked practitioner for Employment in Chambers Asia Pacific 2024, and a leading Employment Lawyer (Employer Representation) in the 2024 Doyle's Guide. Anna is also the Chair of Council at St Hilda's Anglican School for Girls and is a member of the Law Council of Australia Industrial Relations Committee.

JAMES ARNOTT Member

James is a KPMG Partner focused on supporting Australia's largest organisations through transformative change and improving business outcomes. He has led and supported large-scale business transformations across the globe. His knowledge and experiences position him well in dealing with Boards, Executives and Business Leadership to bring about impactful, practical and outcomes driven change.

Outside of work, James has a passion for community engagement. He is the current President of the Swan River Rowing Club, and supporting the growth and success of his community on a local and national stage is his primary objective. James also has a strong interest in global arts and culture.

ZOË ATKINSON Member

Zoë Atkinson has worked as a theatre designer nationally and internationally for over 25 years. Her experience spans a diverse range of art forms including opera, puppetry, dance, theatre, community arts, museum exhibition and the visual arts. Over the years she has served as a member and chair on many arts advisory boards, committees and funding panels; and has taught design at a variety of institutions, including WAAPA, where she was Head of Design from 2000 - 2002. Zoë has been the recipient of several awards for her work, including a Helpmann Award, several Green Room Awards, and the Young Australian of the Year Award for the Arts. Her relationship with Black Swan began in 2000; and she has since designed 13 productions with the company.

ANDREW BOVELL Member

Andrew's career as a playwright and screenwriter spans 30 years. His works for the stage have been performed throughout Australia and internationally, including on the West End, Broadway and throughout Europe. His films include *A Most Wanted Man*, *Edge of Darkness*, *Head On*, *Lantana* and *Strictly Ballroom*. He has served on the Literature Board of the Australia Council and on the boards of Playwriting Australia, the Australian Writers Guild and the Adelaide Film Festival.

MARGARET (MIMI) PACKER Member Chair of Philanthropy Advisory Board

Mimi Packer graduated from the University of Western Australia with a Bachelor of Commerce degree and is an accountant and mother of four children. Mimi is on the Board of the Australian Bridge Federation Foundation and is a former director of the PLC Foundation and The Fathering Project. She has been involved with numerous charities including Clontarf Foundation, The Smith Family and Brightwater Care Group. Mimi has been a keen supporter of Black Swan State Theatre Company for many years.

APPLE PAGET Member of Finance & Risk Committee (Appointed February 2024)

Apple serves as the Group Chief Financial Officer of Fortescue Metals, bringing over 25 years of senior finance executive experience in multinational organisations. Her expertise spans various finance domains, including accounting, tax, treasury, business evaluation, and acquisitions and divestments.

As a true strategic thinker, Apple is deeply committed to fostering financial resilience and driving organisational growth. She actively champions diversity within corporate and cultural ecosystems, recognising its pivotal role in the success of any business.

Her appreciation and passion for artistic expression are evident in her love for music, theatre, literature, and dance. Apple holds a Bachelor of Commerce from the University of WA and is a Fellow of the Institute of Chartered Accountants, a Chartered Tax Adviser with The Tax Institute, and a member of the Chief Executive Women.

DAVID SHIRLEY Member

David is the Executive Director of the Western Australian Academy of Performing Arts.

A professional actor with extensive experience in theatre, film, television and radio, David trained at the Arts Educational Schools and at RADA. The founding Chair of the Conference of Drama Schools Research Forum and a former Co-convenor of the 20th/21st Century Performer Training Group at TaPRA (Theatre and Performance Research Association), David is actively engaged in promoting research initiatives across the higher education performer training sector. His own research includes published articles/book chapters related to Stanislavsky and Russian Naturalism, British Actor and Director training, the American Method, the work of Samuel Beckett and Postdramatic Theatre.

David was formerly the Chair of the Federation of Drama Schools (FDS) in the UK and is a Fellow of the Royal Society for the Encouragement of the Arts, Manufactures and Commerce (FRSA) and Senior Fellow of the Higher Education Academy (SFHEA).

David is an Associate Editor of Theatre, Dance and Performance Training (TDPT) published by Routledge.

He is also on the Advisory Board to the Stanislavsky Research Centre.



A ROUND OF APPLAUSE FOR OUR DONORS

PATRONS CIRCLE \$20,000+

A & M FINI FOUNDATION

NICOLA FORREST AO

MIMI & WILLY PACKER

The McCusker
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ROWLEY
FOUNDATION



ARTISTIC DIRECTOR'S CIRCLE \$10,000+

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Tracie Cielak*
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Linda Colville & Frank Glass
Heather Cowan*
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Anna & Roger Dartnell
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Geoff Anderson
Suzanne Ardagh
Zoë Atkinson
Di Bain & John Poynton AO
Sophie & Troy Barbitta
Barefaced Stories
Sue & Ron Bates
Leslie Bromell
Kate Champion

\$2,500+

Andrew Baker & Rowan Marshall
Anna Casellas*
Stuart Evans
Angela & Ben Fowler*
Diana & Peter Hammond



TRUSTS & FOUNDATIONS



IMPACT PARTNER



FOUNDATION PARTNERS

OUR PARTNERS

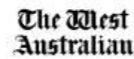
PRINCIPAL PARTNER



ARTISTIC DIRECTOR PARTNER



MAJOR PARTNERS



INTERNATIONAL AIRLINE PARTNER



SEASON PARTNERS



CLAYTON UTZ



SUPPORTING PARTNERS

ALEX HOTEL



BLACK SWAN FUTURE FUND

Supported by Minderoo Foundation, generous philanthropists, and legacy gifts, Black Swan's Future Fund was established in 2017 to build a strong financial foundation to support growth and sustainability. The investment fund enables the delivery of works of exceptional quality, scale, and ambition. We thank those who have supported the Future Fund, in particular, we acknowledge the extraordinary generosity of Nicola and Andrew Forrest, and look forward to creating many more opportunities for our artists and audiences.

FUTURE FUND FOUNDING PARTNER



OUR PEOPLE

EXECUTIVE

Ian Booth
Kate Champion

Chief Executive Officer
Artistic Director

ARTISTIC

Kathleen Higgs (to 7 Nov)
Chantelle Iemma
Chris Isaacs
Christie Sistrunk
Naomi Pigram-Mitchell
Thomas Papathanassiou

Senior Producer
Casting Director/Company Manager
Literary Director
Creative Learning Manager
Associate Artistic Director
Project Coordinator - The Bridge Program

FINANCE & OPERATIONS

Sarah-Jane Watkins
Samantha Jackson
Deanna Faust
Angela Sturdy (to 29 Oct)
Lucy Tobin (from 8 Dec)

Head of Finance
Finance Manager
Head of Operations
Office and Finance Administrator
Finance Administrator

MARKETING & TICKETING

Tim Sitwell-Mogridge (to 12 Sept)
Phoebe Tempra (to 7 Feb)
Nicholas Harle (from 3 Apr)
Lauren Anderson
Logan Jones
Linda Pope
Lisa Fehnle

Head of Marketing
Campaign Manager
Campaign Manager
Marketing Assistant
Ticketing & Customer Service Manager
Ticketing Officer
Ticketing Officer

DEVELOPMENT

Danielle Hadley
Virginia Withers
Eadie Pocock

Head of Business Development
Head of Philanthropy
Donor & Partnerships Coordinator

TECHNICAL & PRODUCTION

Katie Moore
Joey Coombes
Liam Murray (to 8 Dec)
Stephen Matthews
Sheridan Savage (from 10 Mar)
Nicole Marrington (from 5 May)
Les Hickford (to 1 Oct)
Jordan Lee
Ruben Dwyer
Marek Szyler
Alison Little
Rhys Healy (from 10 Mar)

Head of Production
Technical Coordinator
Resident Stage Manager
Production Operations Manager
Wardrobe Coordinator
Wardrobe Technician
Construction Supervisor
Senior Set Builder & Head Mechanist
Set Builder & Deputy Head Mechanist
Scenic Artist
Set Builder
Production Intern



FINANCE

PERFORMANCE

The net profit for the 2025 Financial Year was \$374,953, before accounting for the net profit of \$689,205 on the revaluation of the Company's financial assets. Operating results and reserves are illustrated (see opposite page).

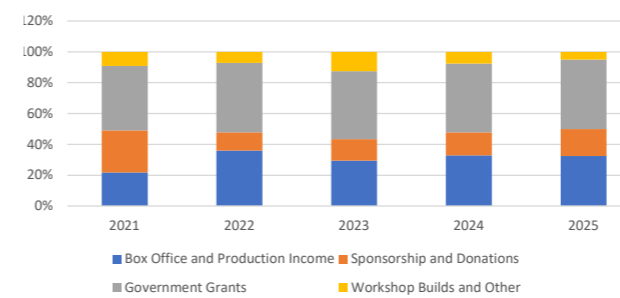
RESERVES

Black Swan aims to maintain its reserves at 20% of annual turnover. At 31 December 2025 this was at 72%. The Company's Future Fund, which includes an investment portfolio managed by Perpetual and a Unit Trust, plays a crucial role in ensuring the financial sustainability and ongoing success of the Company.

GOVERNANCE PRACTICES

Black Swan's Corporate Governance Charter plays a vital role in guiding the Company, its Board, and Sub-Committees to adhere to strong governance principles. The Board conducts annual reviews of the artistic program, the Company's strategic plan, and audited financial statements to ensure alignment with the Company's goals. Additionally, the Finance and Risk Committee reviews the Company's financial position, performance, risk analysis, and financial management at each meeting. The Board actively engages with internal and external stakeholders throughout the year to operate in the best interests of all parties, following best practices, policies, and procedures to support the Company's achievements. This commitment to governance and stakeholder engagement helps Black Swan maintain transparency, accountability, and operational success.

SOURCES OF REVENUE 2021 TO 2025



OPERATING RESULTS AND RESERVES (EXCLUDING FUTURE FUND) 2021 TO 2025





FINANCIAL REPORT

BLACK SWAN STATE THEATRE COMPANY LTD
31 December 2025



**BLACK SWAN STATE THEATRE
COMPANY LTD
ABN 28 053 092 961**

**ANNUAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2025**

BLACK SWAN STATE THEATRE COMPANY LTD
31 December 2025

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FINANCIAL REPORT

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2025

DIRECTORS' REPORT

The Directors present their report together with the financial statements of Black Swan State Theatre Company Ltd ("the Company") for the financial year ended 31 December 2025.

Directors

The following persons held a position of a Director during 2025 including those current as at the date of this report:

- Francois Witbooi (Chair)
- Alison Terry (appointed Deputy Chair 28 April 2025)
- Felicity Hughes (appointed Treasurer 24 February 2025)
- Anna Casellas (Secretary)
- Zoë Atkinson
- Professor David Shirley
- Margaret (Mimi) Packer
- Andrew Bovell
- James Arnott
- Apple Paget
- Felicity Gooding (resigned 24 February 2025)

All Directors have been in office since the commencement of the financial year unless stated otherwise.

Principal Activities

The principal activities of the Company during the financial year were the staging of theatre productions and the development of all associated arts.

The Company's key goals for 2025 were as follows:

1. Exceptional Theatre
2. Strong Culture and Diversity
3. Financial Sustainability
4. Operational Efficiency
5. Long Term Venue Security

Disclosures required under the funding agreement with the Creative Australia relating to Annual Financial Statements, Reserves Policy, Key Performance Indicators and Director's Report that are not included within this document are published in the Company's Annual Report.

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2025

DIRECTORS' REPORT (CONTINUED)

Review of Operations

During the year, Black Swan delivered a diverse and ambitious program of mainstage productions, commissions, artist development initiatives and regional engagement activities, reinforcing its commitment to artistic excellence, new work development and broad community access.

The season commenced with a major co-production with Belvoir St Theatre, *August: Osage County*, which showcased both Western Australian and Eastern States artists. This was followed by *Raised in Big Spirit Country*, a showcase of music and theatre created by Naomi Pigram-Mitchell and featuring 14 First Nations artists. This was followed by *Blue*, an award winning play written by Thomas Weatherall.

In June, Black Swan presented *Never Have I Ever* by Deborah Frances-White, directed by Kate Champion, followed by *The Gospel According to Paul*, a Soft Tread production written by and starring Jonathan Biggins. In August, *Speaking in Tongues* written by Black Swan Board member Andrew Bovell—adapted into the film *Lantana*—was presented at the Heath Ledger Theatre. The season concluded with the world premiere of *Carol*, a work commissioned by Black Swan and written by Andrea Gibbs.

Black Swan supported the commission and development of eight new works during the year, including two scheduled for presentation in the 2026 season. This ongoing commitment to the development of new work and emerging artists was further demonstrated through the delivery of workshops and sector engagement activities, including the Forge Writers Group and Sector Discussion Forums, providing meaningful opportunities for Western Australian artists and writers.

Regional engagement remained a priority, with Black Swan participating in the *Red Earth Arts Festival* in Karratha and the *Cossack Family Day*. The Creative Learning team delivered more than 140 workshops to outer metropolitan and regional schools, focusing on physical theatre, improvisation and *The Bridge Program*. School holiday workshop programs supported by Lotterywest and Department of Creative Industries, Tourism and Sport continued for children aged 8–16 in Port Hedland, Albany and Geraldton. The Company also maintained its network of regional and student ambassadors, supporting their involvement in theatre and assisting them to promote the arts within their communities and peer networks.

Black Swan's workshop facility continued to provide vital support to the broader performing arts sector, including Barking Gecko Theatre Company, Yirra Yaakin Theatre Company, Spare Parts Puppet Theatre and Performing Lines, through the construction of sets and costumes, and the provision of space and equipment.

Black Swan and its Board remain committed to achieving the Company's vision and the Key Performance Indicators designed to support this achievement. All KPIs agreed with Creative Australia and the Department of Creative Industries, Tourism and Sport were met during the year, with details outlined on the following page. The Company and Board are focused on maintaining agile operations that respond effectively to changing internal and external environments while continuing to meet the needs of stakeholders.



Key Performance Indicators - 2025

Priority 1: Address diversity areas outlined in the Partnership Framework (33.iv) with particular reference to artists, key creatives, programming and audiences.				
Mechanism	Measure	BUDGET 2025	ACTUAL 2025	Pillar
Maintain a strong connection to place, and honour our First Nations heritage, by ensuring our diverse community is represented in our work.	Number of First Nations artists and key creatives employed	10	23	1
Maintain a strong connection to place, and reflect our diverse community in our work.	Number of diverse including CALD, LGBTQIA+ artists and key creatives employed	12	26	3
	Number of artists and creatives with a disability employed	1	1	3
Connect with young community members by providing meaningful engagement opportunities.	Number of student bookings across the season.	1140	1475	5
Priority 2: Commission, develop and present new Australian works, including work by West Australian creatives that reflect contemporary Australia and/or West Australian stories.				
Mechanism	Measure	BUDGET 2025	ACTUAL 2025	Pillar
Uplift and empower first nations voices and leadership.	Number of Australian First Nations' stories developed every year.	1	1	1
	Number of Australian First Nations' stories presented every year.	1	2	1
Create new and ongoing opportunities for the work of WA writers, directors and actors to be seen on stage locally, nationally, and globally.	% of WA artists and creatives employed	60%	89%	3
Prioritise a richly collaborative process and deepen the rigour in exploration of ideas.	Commitment to creative development time (weeks)	8	6.4	2
Develop and share powerful local stories that reflect our West Australian culture.	Commission new works developed by a Western Australian creative.	1	1	2
	Present new works developed by a Western Australian creative.	1	2	2
Priority 3: Build capacity to contribute to the creative economy of the West Australian theatre sector. Collaborate with Partnership organisations and those outside the Framework. Work with other organisations to broaden audience engagement. Demonstrate leadership on sector specific concerns.				
Mechanism	Measure	BUDGET 2025	ACTUAL 2025	Pillar
Initiate opportunities for the WA theatre sector to participate in conversations about shared issues at a sector, State and Federal level.	Number of Black Swan led industry conversations/sessions	4	4	4
Broaden the theatre offering to WA audiences and develop industry skills and networks by co-producing and co-presenting with national and international partners.	Number of coproductions annually.	1	1	5
Work with aligned creative partners to provide a platform to elevate the work of smaller arts organisations.	Co-present or develop annually in collaboration with S2M or independent Australian arts organisations or individuals.	1	1	4
Provide an arts facility for the WA arts sector to assist with the development of local productions.	Number of external builds.	3	9	4
Priority 4: Improve access and participation in the arts through programs to engage new audiences and deliver outcomes for regional WA communities.				
Mechanism	Measure	BUDGET 2025	ACTUAL 2025	Pillar
Improve access initiatives to enable a more diverse audience to engage with Company's artistic offerings.	Number of access initiatives provided at regional workshops	2	3	5
Ensure representation from all regions of WA in Black Swan's ambassador program.	Minimum number of regional ambassadors in the program.	14	20	4
Develop a creative learning program that provides opportunities to outer metro and regional schools to access the benefits of live theatre and performances.	Number of regional schools participating in workshops/attending performances.	4	14	5
	Number of outer metro schools participating in workshops/attending performances.	4	21	5
Establish a program of activity in regional areas to build and deepen authentic relationships that provide opportunities for the local community.	Number of regional workshops.	10	81	5
	Number of regional performances	0	0	5

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Company during the financial year.

Events since the End of the Financial Year

No other matter or circumstance have arisen since 31 December 2025 that have significantly affected the Company's operations, results and state of affairs, or may do so in the future years.

Likely Developments and Expected Results of the Operations

The Company will continue with its current activities.

Environmental Regulation

The Company is not affected by any significant environmental regulation in respect of its operations.

Insurance of Officers

During the financial year, the Company paid a premium of \$10,388 (2024: \$7,732) to insure the Directors, Secretary and the executive management of the Company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Indemnity of Auditors

The Company have not agreed to indemnify their auditors, BDO, to the extent permitted by law, against any claim by a third party arising from the Company's breach of their agreement.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.



FINANCIAL REPORT

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2025

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

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

Signed on behalf of the Board

Felicity Hughes
Treasurer

Perth, Dated 29 April 2026

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2025

Auditor's Independence Declaration



Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY JOHN CHRISTIDES TO THE DIRECTORS OF BLACK SWAN STATE THEATRE COMPANY LTD

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of Black Swan State Theatre Company Ltd for the year ended 31 December 2025.

John Christides
Director

BDO Audit Pty Ltd
Perth
29 April 2026

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FINANCIAL REPORT

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2025

FINANCIAL REPORT

Black Swan State Theatre Company Ltd

Financial Report

For the Year Ended 31 December 2025

These financial statements are for Black Swan State Theatre Company Ltd and are presented in Australian dollars.

Black Swan State Theatre Company Ltd is a not-for-profit Company that is incorporated and domiciled in Australia. Its registered office and principal place of business is:

Black Swan State Theatre Company
Level 1, 182 William Street
Perth WA 6000

A description of the nature of the Company's operations and its principal activities is included in the Directors' report on pages 3 to 7, both of which are not part of these financial statements.

The financial statements were authorised for issue by the Directors on 28 April 2026. The Directors have the power to amend and reissue the financial statements.

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2025

Statement of Profit or Loss And Other Comprehensive Income

	Notes	2025 \$	2024 \$
Revenue	3	7,897,975	7,279,934
Other Income	4(a)	319,740	512,844
Production and theatre expenses		(3,934,940)	(3,274,972)
Education, regional engagement and artist development expenses		(285,985)	(260,882)
Administration expenses		(3,274,718)	(3,292,559)
Depreciation and amortisation expenses		(306,367)	(303,416)
Operating profit		415,705	660,949
Finance Costs	4(b)	(40,752)	(34,945)
Profit for the year		374,953	626,004
Other comprehensive income			
Net profit/(loss) on revaluation of financial assets	5(d)	689,205	(1,035,580)
Other comprehensive income/(loss) for the year		689,205	(1,035,580)
Total comprehensive income/(loss) for the year		1,064,158	(409,576)
Total comprehensive income/(loss) attributable to members of the entity		1,064,158	(409,576)

The accompanying notes form part of these financial statements.



FINANCIAL REPORT

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2025

Statement of Financial Position

	Notes	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	5(a)	2,710,934	1,474,934
Trade and other receivables	5(b)	106,884	286,373
Other assets	5(c)	483,703	490,628
TOTAL CURRENT ASSETS		3,301,521	2,251,935
NON-CURRENT ASSETS			
Property, plant and equipment	6(a)	595,861	837,303
Financial assets	5(d)	6,165,138	5,887,362
TOTAL NON-CURRENT ASSETS		6,760,999	6,724,665
TOTAL ASSETS		10,062,520	8,976,600
CURRENT LIABILITIES			
Trade and other payables	5(e)	363,795	224,535
Income in advance	5(f)	1,435,897	1,337,137
Borrowings	5(g)	-	57,069
Lease Liabilities	6(b)	259,401	276,108
Employee Benefits	6(c)	188,111	163,833
TOTAL CURRENT LIABILITIES		2,247,204	2,058,682
NON-CURRENT LIABILITIES			
Employee Benefits	6(c)	27,379	9,509
Lease Liabilities	6(b)	211,562	396,192
TOTAL NON-CURRENT LIABILITIES		238,941	405,701
TOTAL LIABILITIES		2,486,145	2,464,383
NET ASSETS		7,576,375	6,512,217
EQUITY			
Reserves		6,572,834	5,627,627
Retained earnings		1,003,541	884,590
TOTAL EQUITY		7,576,375	6,512,217

The accompanying notes form part of these financial statements.

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2025

Statement of Changes In Equity

	Reserves Incentive Scheme \$	Future Fund \$	Fair Value \$	Retained Earnings \$	Total \$
At 1 January 2024	327,166	5,173,286	1,093,797	327,544	6,921,793
Profit for period	-	-	-	626,004	626,004
Other comprehensive loss for the period	-	-	-	(1,035,580)	(1,035,580)
Total comprehensive loss for the period	-	-	-	(409,576)	(409,576)
Dividends received	-	393,124	-	(393,124)	-
Transfer of RIS to Retained Reserves	(327,166)	-	-	327,166	-
Donations to Future Fund	-	3,000	-	(3,000)	-
Other comprehensive loss - Revaluation of Future Fund investments	-	(1,035,580)	-	1,035,580	-
At 31 December 2024	-	4,533,830	1,093,797	884,590	6,512,217
Profit for period	-	-	-	374,953	374,953
Other comprehensive income for the period	-	-	-	689,205	689,205
Total comprehensive income for the period	-	-	-	1,064,158	1,064,158
Dividends received	-	253,002	-	(253,002)	-
Donations to Future Fund	-	3,000	-	(3,000)	-
Other comprehensive income - Revaluation of Future Fund investments	-	689,205	-	(689,205)	-
At 31 December 2025	-	5,479,037	1,093,797	1,003,541	7,576,375

The accompanying notes form part of these financial statements.



FINANCIAL REPORT

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2025

Statement of Cash Flows

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from ticket sales and other revenue (inclusive of GST)		3,814,364	2,734,705
Receipts from grants, sponsorships and donations (inclusive of GST)		4,796,514	4,681,866
Payments to suppliers and employees (inclusive of GST)		(8,049,216)	(7,622,207)
Interest received		16,744	52,862
Net cash inflow/(outflow) from operating activities		578,406	(152,774)
Cash flows from investing activities			
Receipts for financial assets		1,396,924	457,587
Payments for financial assets		(609,443)	-
Payments for plant and equipment		(7,862)	(156,077)
Dividend received		159,395	26,893
Net cash inflow from investing activities		939,014	328,403
Cash flows from financing activities			
Payment of principal of lease		(281,420)	(295,040)
Payment of borrowings		-	(6,961)
Net cash outflow from financing activities		(281,420)	(302,001)
Net increase/(decrease) in cash and cash equivalents		1,236,000	(126,372)
Cash and cash equivalents at the beginning of the financial year		1,474,934	1,601,306
Cash and cash equivalents at the end of the financial year	5(a)	2,710,934	1,474,934

The accompanying notes form part of these financial statements.

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2025

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1. Significant Transactions and Events in The Current Reporting Year

This financial position and performance of the Company was particularly affected by the following transactions and events during the reporting year:

- Increased costs of productions such as venue and materials.
- Revaluation of equity investment portfolio.

2. Critical Accounting Estimates and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts in the financial statements. Management evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. Actual results may differ from these estimates. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. There are no areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements.

3. Revenue from Contracts with Customers

	2025 \$	2024 \$
Trading activities		
- Box office sales	2,400,816	2,378,280
- Programme sales	-	1,010
- Other production income	244,535	187,672
	2,645,351	2,566,962
Grants and sponsorships		
- Creative Australia	1,053,977	1,423,575
- Department of Creative Industries, Tourism and Sport	2,410,003	1,929,023
- Other	226,673	122,950
- Sponsorship	771,604	579,214
	4,462,257	4,054,762
Other operating activities		
Workshop	134,391	79,554
Income of not-for-profit entities		
- Donations to Future Fund	3,000	3,000
- Donations	652,976	575,656
	655,976	578,656
Revenue from operating activities	7,897,975	7,279,934



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BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2025

Revenue from Contracts with Customers (continued)

Timing of revenue recognition

	2025	2024
	\$	\$
At a point in time		
-Production Income	2,645,351	2,566,962
Over time		
-Grant revenue	3,690,653	3,475,548
-Sponsorship revenue	771,604	579,214
-Workshop revenue	134,391	79,554

Revenue Recognition from Contracts with Customers

(a) Grant Income

Grant income is recognised in accordance with AASB 15 if the contract is enforceable and has sufficiently specific performance obligations. Grant income without sufficiently specific performance obligations is recognised under AASB 1058.

The Company's activities are funded by Grants received from the Federal and State Governments. Grants received on condition that specified services are delivered or conditions are fulfilled are considered reciprocal. Such Grants are initially recognised as a liability and revenue is recognised as services are performed or conditions fulfilled over time.

Grant income is accounted for on an accruals basis. Specific purpose grants received in the current year relating to activities to be conducted in subsequent periods are treated as unexpended grants carried forward. They are recognised in the statement of financial performance once they are applied in accordance with the specific purpose of the grants.

(b) Ticket Sales

Revenue on ticket sales is recognised when the related production has taken place. Revenue is recognised at a point in time in accordance with AASB15.

(c) Sponsorships

Where sponsorships are provided in respect of a particular production, activity or period, involving the provision of a future service or meeting certain conditions, such sponsorships are recognised as a liability and recognised as revenue when the services are performed, or the conditions fulfilled. Revenue is recognised over time in accordance with AASB15.

(d) Workshop

Revenue from workshop builds for external parties is recognised over time in accordance with AASB15 under the percentage of cost completed unless otherwise specified in the contract.

(e) Donations

The Company receives part of its income from donations, either as cash or in-kind. Income from receipt of cash donations is recognised under AASB1058 when the Company takes control of the funds.

BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2025

4. Other Income and Expense Items

(a) Other Income

	2025	2024
	\$	\$
Revenue from outside operating activities		
- Interest	42,044	52,862
- Dividends	253,002	393,124
- Sundry income	24,694	66,858
Total other income	319,740	512,844

Interest

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Dividends

Dividend revenue is recognised when the shareholder's right to receive payment has been established, provided it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Other income

The Company receives other income, relating to creative learning workshops and the short-term rental of the workshop space. Other income relating to workshops run are recognised on an accruals basis.

(b) Finance Costs

Interest	126	(11,302)
Interest on leases	40,626	46,247
	40,752	34,945

5. Financial Assets and Liabilities

	2025	2024
	\$	\$
(a) Cash and cash equivalents		
Cash at bank and in hand	1,098,941	1,074,865
Cash held in portfolio	1,611,993	400,069
	2,710,934	1,474,934

Classification as cash equivalents

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than three months and net of bank overdrafts. Cash held in portfolio relates to liquid assets held within the investment portfolio. At 31 December 2025 \$1,128,103 of cash held in portfolio is the result of the liquidation of the portfolio at UBS as it is being transferred to Perpetual. The funds have been transferred in January 2026 to the new portfolio and will be used to purchase investments.

Reconciliation to cash flow statement

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year.



FINANCIAL REPORT

BLACK SWAN STATE THEATRE COMPANY LTD

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(b) Trade and other receivables

	2025	2024
	\$	\$
Trade receivables	3,656	63,816
Other receivables	33,933	135,229
GST receivable	69,295	87,328
	<u>106,884</u>	<u>286,373</u>

Classification of trade receivables

All debtors are recognised at the amounts receivable as they are due for settlement no more than 120 days from the date of recognition, less any provision for impairment. Refer to Note 9(e)(vi) for further discussion on the determination of impairment losses.

(c) Other assets

	2025	2024
	\$	\$
Accrued Income	47,968	27,785
Deposits	273,784	57,173
Production prepayments	93,092	295,591
General prepayment	11,686	97,227
Inventory	57,173	12,852
	<u>483,703</u>	<u>490,628</u>

(d) Financial assets

	2025	2024
	\$	\$
<i>Non Current</i>		
Term Deposits	1,197,584	672,612
Equity Investment at fair value through other comprehensive income (FVOCI) - Listed Investments	4,967,554	5,214,750
	<u>6,165,138</u>	<u>5,887,362</u>

The bank deposits are held at the Commonwealth Bank in Business Investment accounts with 6–12 month maturity dates. It is the Company's intention to continue to hold these investments to maturity and renew any accounts maturing in the next 12 months.

The Company's investment in equity securities is classified as an equity investment at fair value through other comprehensive income and is measured at the fair value (quoted market price) at the reporting date. Changes in the fair value are recognised in other comprehensive income and presented in the fair value reserve in equity. Impairment gains or losses are recognised by reclassifying the profits or losses accumulated in the fair value reserve to profit or loss.

The valuation techniques and key assumptions used in measuring the fair value of financial assets measured at FVOCI for 2025 and 2024 are as follows

- Listed Level 1 equity securities and bonds: Quoted market prices in active markets.

BLACK SWAN STATE THEATRE COMPANY LTD

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Amounts recognised in profit or loss and other comprehensive income

	2025	2024
	\$	\$
Fair value gains/(losses) recognised in other comprehensive income related to equity investments	689,205	(1,035,580)
Dividends from equity investments held at FVOCI recognised in profit or loss in other income	253,002	393,124

(e) Trade and other payables

	2025	2024
	\$	\$
Trade Payables	97,486	69,034
Accrued Expenses	208,654	104,058
Payroll liabilities	57,655	51,443
	<u>363,795</u>	<u>224,535</u>

Classification of trade payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 45 days of recognition of the liability.

(f) Income in advance

	2025	2024
	\$	\$
Unexpended grants carried forward	722,911	577,720
Donations	109,798	86,035
Sponsorships	-	38,802
Tickets in advance	589,438	632,580
Deferred Income	13,750	2,000
	<u>1,435,897</u>	<u>1,337,137</u>

Relates to income received in advance where revenue relating to grants, donations and sponsorships are received with conditions attached which are yet to be fulfilled as of reporting date. Tickets in advance relates to income received relating to future productions which have yet to occur. All amounts are based on invoiced amounts or ticket value amounts received and will be recognised as revenue as and when the services and conditions are met.



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BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2025

Assets and liabilities related to Contracts with Customers

The Company has recognised the following assets and liabilities related to contracts with customers:

	2025	2024
	\$	\$
Contract liabilities relating to production revenue	589,438	632,580
Contract liabilities relating to grants	722,911	577,720
Contract liabilities relating to sponsorships	-	38,802
Contract liabilities relating to donors	109,798	86,035
Contract liabilities relating to workshop build revenue	13,750	2,000
Total contract liabilities	1,435,897	1,337,137
Contract assets relating to workshop build revenue	-	6,000
Total contract assets	-	6,000
(g) Borrowings		
	2025	2024
	\$	\$
Insurance financing	-	57,069

Insurance financing relates to the financing of the annual workers compensation insurance for 2024/25 over a period of 10 months.

BLACK SWAN STATE THEATRE COMPANY LTD

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6. Non Financial Assets and Liabilities

(a) Property, plant and equipment

	Plant and Equipment	Motor Vehicles	Leasehold	Right of Use Assets	Total
	\$	\$	\$	\$	\$
At 1 Jan 2025					
Cost	847,066	29,644	5,807	1,226,069	2,108,586
Accumulated Depreciation	(637,748)	(29,642)	(4,459)	(599,434)	(1,271,283)
Net Book Value	209,318	2	1,348	626,635	837,303
At 31 Dec 2025					
Opening Net Book Value	209,318	2	1,348	626,635	837,303
Additions	21,576	-	-	43,349	64,925
Disposals	(2,401)	-	-	-	(2,401)
Depreciation	(55,278)	-	(303)	(248,385)	(303,966)
Closing Net Book Value	173,215	2	1,045	421,599	595,861
At 31 Dec 2025					
Cost	866,241	29,644	5,807	1,269,418	2,171,110
Accumulated Depreciation	(693,026)	(29,642)	(4,762)	(847,819)	(1,575,249)
Net Book Value	173,215	2	1,045	421,599	595,861

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and impairment losses. The loss on assets written off during the year was \$2,401 (2024: nil), this has been classified under Depreciation expenses in the Statement of Profit or Loss And Other Comprehensive Income.

Property, plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of assets is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 9(e)(vi) for details of impairment).

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

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



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Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity, commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Asset Class	Depreciation rate
Plant & equipment	10% - 33.3%
Motor vehicles	25%
Leasehold improvements	10%

(b) Lease Liabilities

This note provides information for leases where the Company is a lessee.

	2025	2024
	\$	\$
Amounts Recognised in Statement of Financial Position		
<i>Right of Use Assets</i>		
Buildings	421,599	626,635
<i>Lease Liabilities</i>		
Current	259,401	276,108
Non-Current	211,562	396,192
	470,963	672,300
Within one year	259,401	276,108
More than one year less than five years	211,562	396,192

Amounts Recognised in Statement of Profit or Loss and Other Comprehensive Income

Depreciation	248,385	238,344
Lease interest	40,626	46,247

The Company's leasing activities and how these are accounted for

The Company leases an office and a workshop. Rental contracts are typically made for fixed periods of 12 months to 5 years but may have extension options.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

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Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable by the Company under residual value guarantees.
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses recent third-party financing available in the market.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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

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

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Company revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Company.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise document management equipment. No variable lease payments identified in current leases.

Extension and termination options are included in leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor to optimise lease costs during the contract period, the Company sometimes provides residual value guarantees in relation to equipment leases.



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(c) Employee Benefits

	2025	2024
	\$	\$
<i>Current</i>		
Provision for annual leave	145,297	126,852
Provision for long service leave	42,814	36,981
	<u>188,111</u>	<u>163,833</u>
<i>Non-current</i>		
Provision for long service leave	<u>27,379</u>	<u>9,509</u>

Short-term employee provisions

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of administration expense.

The Company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(d) Reserves

(i) Fair Value Reserve

The Fair Value Reserve represents the net change in the fair value of listed investments prior to assets being transferred into the Future Fund.

(ii) Future Fund Reserve

The Future Fund Reserve is a restricted reserve established during the 2017 financial year with initial funds received by way of donation at a major fundraising event. The purpose of the reserve is to build an endowment style fund to ensure the sustainability and ongoing success of the Company. The reserve forms a major part of the Company's long-term investment and growth strategy. It is intended that the reserve is set aside from the Company's operations and is used for long term and large scale projects. Drawdowns were made in 2025 to support the co-presentation of *Prima Facie* at Carriageworks, Sydney.

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Reserves are held in term deposits or managed investment portfolios and are set aside from Company's operations. The aim is to maintain a minimum level of reserves to satisfy the 20% net assets minimum of net expenditure as required by Creative Australia funding agreement.

7. Cash Flow Information

	2025	2024
	\$	\$
Non-cash investing activities		
Dividends reinvested into investment portfolio	<u>247,921</u>	<u>393,124</u>

8. Notes for Unrecognised Items

(a) Contingent Liabilities And Assets

The Company does not have any contingent assets and liabilities for the financial year ended 31 December 2025 (2024 - \$NIL).

(b) Commitments

The Company does not have any commitments for the financial year ended 31 December 2025 (2024 - \$NIL).

(c) Events Subsequent to Reporting Date

No other matters or circumstances have occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company or economic entity in subsequent financial years.

9. Notes for Further Details

(a) Related Parties

Details of Key Management Personnel

Key Management Personnel has been taken to comprise the Directors and members of the executive management responsible for the day to day financial and operational management of the Company. Details of the Directors are set out in the Directors' Report which accompanies these financial statements. The executive management of the Company are set out below:

Ian Booth - Chief Executive Officer
Kate Champion - Artistic Director

No remuneration has been paid or is payable or has otherwise been made available to Directors by the Company in connection with the management of affairs of the Company. No retirement benefits have been paid or are payable to any Director. There were no loans to Directors or Director-related entities during the year.

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BLACK SWAN STATE THEATRE COMPANY LTD

31 December 2025

Transactions with related parties

The following transactions occurred during the year with related parties

	2025	2024
	\$	\$
Payments for services		
Zoe Atkinson/Aurora Artists Management	-	9,900
Blue Raincoat Productions	(25,143)	5,000
Receipt of sponsorship		
Fortescue Metal Group Ltd	500,000	333,334
Receipt of donations		
Board donations	54,950	39,750
Dividend/Distribution Income - FMG		
Fortescue Metal Group Ltd	185,248	232,233
Packer & Co Unit Trust	31,669	9,702
	<u>746,724</u>	<u>629,919</u>
Key Management Personnel		
Short-term employee benefits	392,474	387,491
Post-employment benefits	45,804	44,634

(b) Members Guarantee

The Company is limited by guarantee and as such has no share capital. In the event of winding up or dissolution of the Company, the liability of the members of the Company is limited to two dollars.

(c) Remuneration of Auditors

During the year fees were paid or payable for services provided by BDO Audit Pty Ltd as the auditor of the Company \$18,000 (2024 (BDO): \$15,000).

BLACK SWAN STATE THEATRE COMPANY LTD

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(d) Grants

	Unexpended grants 1 Jan 2025	Grant Income received in year	Grant Expenditure in year	Unexpended grants 31 Dec 2025
	\$	\$	\$	\$
DCITS – Multi-year Funding	-	1,674,306	1,674,306	-
DCITS – The Bridge Program	15,810	-	15,810	-
DCITS – Holiday Program	50,165	-	50,165	-
DCITS – Supplementary funding	-	669,722	669,722	-
Playing WA – Regional tours	390,000	-	-	390,000
Creative Australia – Multi-year Funding	-	1,022,816	1,022,816	-
Creative Australia – Workforce Development	99,530	-	31,161	68,369
Lotterywest – Holiday Program	-	69,000	17,625	51,375
Minderoo Foundation	22,215	400,000	209,048	213,167
	<u>577,720</u>	<u>3,835,844</u>	<u>3,690,653</u>	<u>722,911</u>

Grant expenditure is made in accordance with requirements as set out in the grant agreements.

(e) Economic Dependency

The Company is dependent on funding from grant and/or sponsorship contracts awarded from Creative Australia and the Department of Creative Industries, Tourism and Sport and its commercial partners for a significant portion of its annual revenues, which allow Black Swan State Theatre Company Ltd to continue to deliver its staging of theatre productions and the development of all associated arts.

At the time of this financial report, the directors have no reason to believe Creative Australia and the Department of Creative Industries, Tourism and Sport and its commercial partners will not continue to support the Company for the terms of these grant and/or sponsorship contracts.

(f) Summary of Material Accounting Policy Information

(i) Basis of General Purpose Preparation

These simplified disclosure financial statements have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012.

The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards incorporated and domiciled in Australia. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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



(ii) New and Amended Accounting Standards Adopted by Company

The Company has adopted all of the new or amended Accounting Standards and interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or interpretations that are not yet mandatory have not been early adopted.

(iii) Income tax

The Company is a non-profit organisation primarily operating for the encouragement of the Arts and is therefore exempt from tax under section 50-45 of the Income Tax Assessment Act 1997.

(iv) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(v) Fair Value of Assets and Liabilities

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

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

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

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

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

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(vi) Impairment of Assets

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

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(vii) Financial Assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income ('OCI') or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ('FVOCI').

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

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

Measurement

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit



or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(viii) Comparatives

Where required by Accounting Standards, comparative figures have been reclassified and repositioned to conform with changes in presentation for the current financial year.

When the Company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statements, must be disclosed.

(ix) Changes in Accounting Policies

No disclosures provided as not relevant for the current reporting period.

ACN 053 092 961

DIRECTORS' DECLARATION

- per section 60.15 of the

Australian Charities and Not-for-profits Commission Regulation 2022

The Directors declare that in the Directors' opinion:

- The financial statements and notes set out on pages 9 to 29 are in accordance with the Australian Accounting Standards, which includes the Australian Charities and Not-for-profits Commission Act 2012 and other mandatory professional requirements in Australia; and
- Give a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and

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

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

Felicity Hughes

Treasurer

Dated this 29 April 2026



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS



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INDEPENDENT AUDITOR'S REPORT

To the members of Black Swan State Theatre Company Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Black Swan State Theatre Company Ltd (the registered entity), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the responsible entities' declaration.

In our opinion the accompanying financial report of Black Swan State Theatre Company Ltd, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of responsible entities for the Financial Report

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

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In preparing the financial report, responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The responsible entities of the registered entity are responsible for overseeing the registered entity's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

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

This description forms part of our auditor's report.

BDO Audit Pty Ltd

John Christides

Director

Perth, 29 April 2026



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