

Annual Report 2025

Australian Festival of Chamber Music



Vision

- Transformative chamber music in the tropics

Mission

- To deliver an international chamber music festival and related experiences in northern Queensland at the highest artistic standards
- To enrich the musical and broader cultural life of northern Queensland
- To create compelling reasons for diverse audiences to visit from across Australia and around the world

Values

Values

- **Artistic Integrity**
- **Engagement**
- **Professionalism**
- **Openness**
- **Accountability**

Behaviours

- We celebrate principled and authentic music making and believe that arts, and artists, have an important and unique role in human life.
- We engage actively and productively with artists, audiences, our local communities, funders and supporters.
- We strive to be professional in all we do and particularly in the way we organise and present concerts and support musicians.
- Our processes and operations are open to appropriate scrutiny; we are open to new ideas.
- We are accountable in our actions, decision-making and stewardship of the resources entrusted to us.

Strategic Priorities

We are ambitious for the future of AFCM. The next few years have the potential to consolidate the Festival's reputation as amongst the world's best classical music events, given its new tourist focused location in Cairns-Gimuy. Moving on to the next phase of growth for the Festival will call for additional resources and creative engagement. We are committed to working in partnership with donors, audiences, governments, and others to attract the required financial and other resources to achieve our vision.

AFCM's strategic model

AFCM's strategic model is based on five priorities.

1. **A festival of national and international significance**
 - a. To continually increase the artistic impact, quality and profile of the AFCM nationally and internationally.
2. **Audiences and revenues**
 - a. To continue the process of growing and diversifying AFCM audiences and concert revenue locally, nationally and internationally.
3. **Artistic, social and economic impact**
 - a. To make a significant artistic, social and economic contribution in Cairns-Gimuy, northern Queensland and the broader Australian and international community.
4. **Capacity development programs**
 - a. To strengthen the Festival's capacity development programs by fostering emerging talent, expanding professional networks, and supporting sustainable professional development for musicians in the chamber music sector.
5. **A sustainable organisation**
 - a. To ensure that AFCM is managed and governed in an efficient, effective and accountable way.

First Nations Acknowledgement

The Australian Festival of Chamber Music acknowledges and pays its respects to the Traditional Custodians of the region, the Djabugay; Yirrganydji; Buluwai, Gimuy Walubara Yidinji; Mandingalbay Yidinji; Gunggandji; Dulabed and Malanbara Yidinji; Bundabarra and Wadjanbarra Yidinji; Wanyurr Majay; Mamu and Ngadonjii peoples.



In years to come, the year 2025 will be remembered as a milestone in the history of the Australian Festival of Chamber Music.

The Festival itself was an artistic triumph, presenting performances of outstanding quality in a stellar program under Artistic Director Jack Liebeck. Enlivening the program still further were accompanying lectures that engaged the hearts and minds of our audiences. While we all missed the cherished stalwarts of AFCM since its inception - the Goldner String Quartet who

retired as a quartet in 2024 – we were very fortunate to welcome the Australian String Quartet as the 2025 ensemble in residence, along with an array of iconic artists of the classical music world from Australia and abroad. All shared their expertise and love of music with our emerging artists to create a Festival that was memorable on every level.

Prior to the Festival, we announced the biggest change to AFCM since it began: the move from Townsville-Gurambilbarra to Cairns-Gimuy in 2026. This was a huge decision, taken only after extensive deliberation and consultation involving our stakeholders across the country and the Councils of both cities. Therefore, 2025 also focused on honouring the legacy created in our first 35 years, with gratitude for all that this history has given AFCM.

All the work that goes into creating such a Festival, and steering this significant change in its future, is a great credit to the management team under Dr Ricardo Peach, Executive Director. Our thanks to the small hard-working staff who achieve so much through their dedication and expertise.

My deep appreciation goes to the extraordinary Board Directors who serve AFCM so selflessly. It is a huge commitment of time, energy and resources to be part of this Board for which we are enormously grateful. We farewell the highly valued services of Tim Kelly at the AGM in May 2026, as he departs Townsville Grammar School for a new role interstate. We have also been reliant for decades on the commitment of the wonderful volunteers who have enabled the smooth operation of the Festival. To all the voluntary forces who support AFCM, bravo!

Supporting AFCM's music and musicians is a much-appreciated range of contributors: patrons who purchase tickets, our wonderful donors, multi-year government supporters and loyal sponsors. It is the combined strength of these forces that enables AFCM's artistic vision to become reality and gives us hope for the future. To all of you, our deepest thanks.



The year 2025 marked a moment of profound change for the Australian Festival of Chamber Music- a year defined by reflection, consultation, transition and renewed purpose.

For almost 35 years, AFCM has been proudly shaped and sustained in Townsville-Gurambilbarra, a community whose generosity, belief and cultural leadership enabled the Festival to grow into one of Australia's most respected classical music events. In 2025, as we presented our final Festival in Townsville-Gurambilbarra, we took the opportunity to honour that extraordinary relationship and the many artists, audiences, volunteers, partners and civic leaders who helped build this legacy.

Alongside honouring our past, 2025 was also a year of preparation. Throughout the year, we worked closely with Jack Liebeck, our Artistic Director, artists, funding bodies, community partners and civic leaders to lay the foundations for AFCM's next chapter in Cairns-Gimuy, where the Festival will be based from 2026. Cairns-Gimuy offers new opportunities culturally, geographically and creatively, to expand AFCM's reach and strengthen our connections across the Asia-Pacific.

The 2025 Festival demonstrated the enduring value and resilience of AFCM. Audience experience and artistic reputation remained hallmarks of the Festival in 2025. More than 91% described the Festival as a great experience, reinforcing AFCM's standing as a benchmark cultural event nationally.

More than 19,800 attendances were recorded across ticketed and free activities, with over 10,600 unique people engaging with the Festival. In 2025, perhaps in part due to the disruption caused by the announcement of the Festival's move, our ticket sales were 16% lower than 2024, resulting in a statutory deficit of \$81,815 – with an operating deficit of \$111,019. In 2026 one of our main goals is to facilitate the return of many of our loyal patrons who may have missed out on festivities in 2025 and expand audiences in our new home in Tropical North Queensland.

From a regional economic perspective, the Festival generated \$18.83 million in total spending across Queensland, including direct and incremental spending of \$3.02m in Queensland, supporting local businesses, accommodation providers and the visitor economy.

Our impact extended beyond the Festival as well. The Ian Potter Foundation support for AFCM International Masterclasses Program enabled AFCM to bring together an outstanding new generation of Australian and Australia-connected artists. This year's cohort included Cedar-Rose Newman (violin, New York/Wollongong) with Rio Xiang (piano, Sydney); Weichao Zhu (violin, New York) with Catherine Li (piano, Sydney); the Orpheus Wind Quintet from Sydney; Adelaide-based Vanya Quartet; and Sydney based ensemble Infront Brass. This program offered these 18 emerging musicians intensive, world-class chamber music training with some of the world's most inspiring performers.

As part of the AFCM 2025 Outreach Tour and Workshops, supported by the Donald and Joan Wilson Foundation and Wilmar Sugar and Renewables, the Andromeda Saxophone Quartet, 2025 AFCM Fellowship Ensemble, took chamber music to communities across North Queensland including Proserpine, Ingham, James Cook University, Charters Towers and the Burdekin Theatre in Ayr.

Two significant programs were launched in 2025 to assist the Festival's development: The AFCM Pathways Emerging Composers Initiative, with a two-year funding agreement from Creative Australia and Music Australia, will enable significant Australian commissions in 2026 and 2027; the Artistic Director's Circle, bringing three-year commitments from a core group of donors, will ensure AFCM's capacity to engage and promote key artists well ahead of future Festivals.

Thanks to support from Townsville City Council the 2025 Theodore Kuchar Scholarship was awarded to fifteen-year-old Townsville-Gurambilbarra flautist Annabelle Brown.

Change of the scale AFCM is undertaking in the move to Cairns is never undertaken lightly. I thank our Board, staff, artists, supporters and partners for their trust, leadership and generosity throughout this period of transition.

As we look ahead, we do so grounded in the legacy built in Townsville-Gurambilbarra and energised by the possibilities that await in Cairns-Gimuy. The Festival's spirit remains unchanged: world-class music, exceptional artists and meaningful connection.

Audience Feedback

The 2025 AFCM Audience Survey confirms the Festival's core strength: an exceptionally loyal, highly satisfied audience deeply connected to the quality of music, musicians, and community spirit that define AFCM. Repeat attendance rose significantly, with 87% of respondents having attended AFCM previously (up from 77%), underscoring the Festival's strong retention and brand trust. While first-time attendance declined to 13%, individual ticket purchasing increased to 49%, indicating flexible buying behaviour and continued demand beyond subscription models.

Satisfaction levels were outstanding across the artistic program. All concert formats achieved average ratings above 4 out of 5, with Concert Conversations, Sunset Series, and Evening Concerts again emerging as the highest-rated experiences, confirming the enduring appeal of intimate, educational, and high-quality chamber music presentations.

Subscriber satisfaction improved markedly, particularly among Gold and Gold Plus subscribers, with 97% satisfied and 83% very satisfied, representing the strongest results in three years. Silver and Silver Plus satisfaction also rose significantly, suggesting improved value perception at this tier.

Festival-wide satisfaction was highest for people and program, with volunteer and staff helpfulness achieving the strongest ratings of all measured attributes. The artistic program continues to be AFCM's most powerful asset.

Marketing insights show that existing engagement and AFCM's owned channels, especially email, remain the most effective drivers of attendance, while social media and word-of-mouth remain under-leveraged growth opportunities. Traditional media continues to play a modest but credibility-building role, particularly for older, arts-engaged audiences.

The most significant strategic finding relates to the relocation to Cairns. While a committed core audience remains willing to travel, responses are polarised: 39% are likely to attend in Cairns, 20% unsure, and 41% unlikely. This highlights the need for sensitive transition messaging, early booking incentives, clear travel and accommodation information, and strong storytelling that reassures audiences of continuity in artistic quality and Festival spirit, while honouring Townsville's legacy.

Overall, the data confirms AFCM's artistic excellence and loyalty base, while clearly identifying priorities for 2026: retaining subscribers, improving hospitality and access, strengthening digital and advocacy-based marketing, and executing a carefully managed transition to Cairns that converts uncertainty into confidence and renewed engagement.



Feedback

Artistic Director Jack Liebeck's musical forces are exceptional. Standards are soaring. In this airing of Czech chamber specials each performance reached a higher plane than the one before and the entire recital was impressive. Unforgettable.

Gillian Wills, Limelight Magazine 29 July 2025

The event ran incredibly smoothly, the atmosphere was wonderful, the weather superb and there was great energy and joy for the music.

AFCM Patron 2025

I love the quicksilver, light footedness of this Festival ... it makes you feel alive.

Charlotte Miles, Internationally acclaimed young Australian Cellist

Australia has absolutely world-class musicians, but the unique selling point of [AFCM] is the ability to hear those amazing Australians in combination with their international colleagues. It can't happen anywhere else, because that international collaboration is quite unique for Australia. It's such a long way away from the other major hubs of Europe and America ... there is something very special about this event.

Jack Liebeck - AFCM Artistic Director

These five musicians performed as if they were a long-established ensemble though in reality they probably had a couple of rehearsals. Milena Pajaro-van de Stadt's heartfelt viola playing had an irresistible soulful tone. Violinist Emily Sun's airy delicacy and expressive detail were sublime and Charlotte Miles' stunning cello touched the heart. The shaping of each movement was contrasted and theatrical.

Gillian Wills, Limelight Magazine 29 July 2025

LIMELIGHT
Music, Arts & Culture



Fast Facts

- 9 days, 25 concerts, 3 special events and 9 free events including the AFCM Queens Gardens Concert and public masterclasses
- 18 performances in the AFCM Festival Garden
- 15 AFCM Pathways Program Outreach events including 10 workshops and 5 regional concerts
- 36 musicians including 10 from overseas with 2 making their Australian debut and a further 13 musicians making their AFCM debut
- 4 Ensembles including the Australian String Quartet, Andromeda Quartet, Great Barrier Reef Orchestra and First Nations dance group the Wulgurukaba Walkabouts
- 8 First Nations artists and 15 female composers
- 4 World Premieres, 1 Australian Premiere and 4 original works commissioned
- Jack Liebeck's fourth Festival as Artistic Director

Key Outcomes

- Total attendance of 19,865 (10% lower than 2024)
- Box office income of \$567k (down 16% on the 2024 income of \$681k but 4% up on the 2023 income of \$543k)
- 7,951 tickets issued to all paid Festival events (down 28% on last year's paid tickets of 11,110)
- 128 Gold and Gold Plus Subscribers enjoyed the full Festival program including priority seating at all events (down from 154 last year)
- Over 3,500 people attended the free Queens Gardens Concert, up 16% on last year
- The AFCM Festival Garden featured 18 free performances on the main stage, up from 16 last year
- AFCM Pathways Program delivered 5 Outreach Concerts to audiences in the Burdekin, Charters Towers, Ingham and Townsville and presented 10 workshops to high school music students in the Burdekin, Charters Towers and Townsville (up from 4 concerts and 6 workshops last year)
- AFCM International Masterclasses Program presented private and public masterclasses, one on one coaching and performance opportunities to 5 emerging ensembles (18 students) from across the country (up from 9 students last year)
- AFCM appreciated all 48 volunteers who worked tirelessly during the Festival period
- AFCM thanks its 4 Government Partners, 1 Principal Partner, 1 Founding Partner, 1 Pathways Partner, 15 Corporate Sponsors, 4 Media Partners and 10 Industry Partners



2025 Highlights

Opening Night Concert



2025 Highlights

Governor's Gala



2025 Highlights

Sunset Series



Evening Concerts



2025 Highlights

Concert Conversations



AFCM at St James' Cathedral



AFCM Queens Gardens Concert



2025 Highlights

Orpheus-Goolboddi Island Concert



AFCM Festival Garden



2025 Highlights

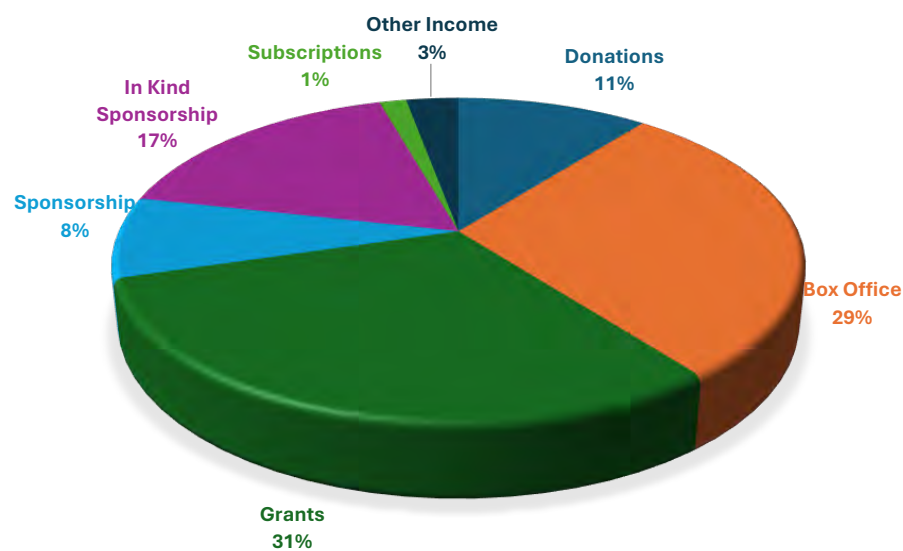
AFCM International Masterclasses and Outreach Program



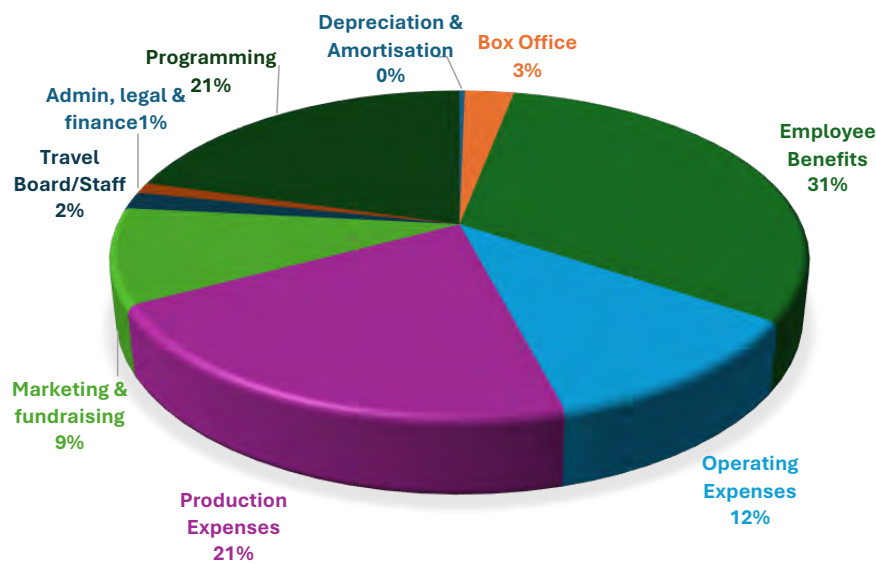
Theodore Kuchar Scholarship



Income 2025



Expenses 2025



Artists & Presenters 2025

The diversity and calibre of artists presented at AFCM places the Festival in a distinctive position within Australia's cultural landscape. It is unusual, for example, to see the Principal French Horn of the Berlin Philharmonic Orchestra rehearsing alongside members of a local orchestra, sharing knowledge and experience in a way that has a tangible impact on those involved. These exchanges, as much as the public performances, are central to what makes AFCM valuable.

The Festival's programming also reflects its ability to engage artists at the highest level. Recent seasons have included a new commission from Sir Stephen Hough and performances by Carolyn Sampson, Ana-Maria Vera, Michael Collins and James Crabb. This level of artistic participation is not common within regional festivals and contributes significantly to AFCM's national and international profile.

At the same time, AFCM provides an important platform for leading Australian artists, who work alongside their international peers over an extended period. Performances by Timo-Veikko Valve, Sophie Nickel, Simon Martyn-Ellis and Emily Sun were notable highlights. The continued development of the AFCM Pathways Program further strengthens the Festival's role in supporting emerging musicians, providing structured opportunities for professional growth and mentorship.

In 2025, the overall standard of performance was extremely high. Under the artistic direction of Jack Liebeck, the program was carefully structured, allowing audiences to experience a broad range of repertoire and artistic voices. The coherence of the Festival's programming becomes most apparent through participation and attendance, and in 2025 AFCM again delivered a considered and well-realised artistic offering.

Jack Liebeck (violin)

Alexandra Allan (oboe)

Dale Barltrop (violin)

Adam Barnett-Hart (violin)

Joshua Batty (flute)

Mallory Bissett (presenter)

Ian Brunskill (percussion)

Emily Beauchamp (violin)

Chris Cartlidge (viola)

Michael Collins (clarinet)

Tasman Compton (bassoon)

James Crabb (classical accordion)

Michael Dahlenburg (cello)

Henry Docker (saxophone)

Stefan Dohr (French horn)

Rachel Down (saxophone)

Andrew Ford (presenter)

Paige Gullifer (saxophone)

Dimity Hall (violin)

Joseph Havlat (piano)

Caroline Henbest (viola)

Francesca Hiew (violin)

Chi Lo (presenter)

William Mabo (didgeridoo)

Simon Martyn-Ellis (lute, theorbo)

David McAlpine (presenter)

Kirsty McCahon (double bass)

Lucy Macourt (violin)

Emily Maguire (presenter)

Nicholas Miceli (violin)

Charlotte Miles (cello)

Sophie Nickel (viola)

Peter Neville (percussion)

Milena Pajaro-van de Stadt (viola)

Ryan Piccione (saxophone)

Cedar Rose-Newman (violin)

Phoebe Russell (double bass)

Carolyn Sampson OBE (soprano)

Henry Say (cello)

Julian Smiles (cello)

Dr. Mark Smith (trumpet)

Emily Sun (violin)

Timo-Veikko Valve (cello)

Melina van Leeuwen (harp)

Lloyd van't Hoff (clarinet)

Ana-Maria Vera (piano)

Olga Zado (piano)

Donations 2025

Listed below are donations over \$250 received for the 2025 Festival. The AFCM Future Fund Founding Donors (\$1,000+) who donated in 2013 are recognised in perpetuity and are listed on our website.

* denotes Artist Supporter (Artist Angel) or Supporter Syndicate participant

◇ denotes Future Fund donor 2024-2025

Presto \$10,000+

- Philip Bacon AO*
- Cole-lee Battaglene
- Michael Katz and Frédérique Katz-Hochuli
- Mrs W.G. Keighley*
- Donald and Joan Wilson Foundation
- Ian Potter Foundation

Vivace \$5,000 - \$9,999

- Elizabeth Clark*
- Bruce Curl and Virginia May
- Meta Margaret Goodman* ◇
- Gudrun Lina Genée*
- Steven and Janelle Lun for Townsville Urology*
- Russell Mitchell and Valmay Hill*
- Marjorie Nicholas OAM, Catherine McPherson and Gregory McPherson*
- The Hon Justice David North and Jane Seawright*
- The J. Permsew Foundation
- John and Diana Smythe*
- Derek Watt

Allegro: \$2,500 - \$4,999

- Annie Hawker*
- Chris and John Sandow*
- Ruth Stratton*

Andantino: \$1,000 - \$2,499

- Anonymous
- Janet and Alan Bell ◇
- Helen Brown*
- Mary Jo Capps AM and Lloyd Capps*
- Michael and Carmel Fellows
- Elizabeth Foster*
- Robert and Catherine Kench
- Dave Kershaw*
- Nathan and Josephine Kuperholz ◇
- Fairlie McColl*
- Lynne Saunder*
- Youth Music Foundation of Australia

Moderato: \$250 - \$999

- Anonymous
- Dr Philip Aitken and Dr Susan Urquhart
- Lin Bender AM
- Heather Boulot
- David and Helena Cassells
- Geoff Cope
- Peter Edward
- Peter Griggs ◇
- Diane Hart
- Brian and Betty Hill
- Betsy Jackes
- Anonymous
- Peter Kingsbury
- Lorna Mead ◇
- Felicity O'Brien
- Sue Packer
- Edith Pamment
- Alison Peterson
- Mark Santini
- Ross Searle and Dr Cheryl Stock AM
- K Spiegel im Spiegel
- Matthew Toohey
- Robert Wickham
- Patricia Woolcock

AFCM Future Fund Donations 2024–25

- Janet and Alan Bell
- Nathan and Josephine Kuperholz
- Meta Margaret Goodman
- Peter Griggs
- Lorna Mead

The AFCM Future Fund Founding Donors (\$1000 +) who donated in 2013 are recognised in perpetuity and are listed on our website.

Volunteers 2025

AFCM had 48 Volunteers at the 2025 Festival:

Anna Anderson	Elizabeth Pegg	Janet Griggs	Laurel Elliott	Reg Braun
Annette Edgerton	Florence Yates	Jennifer Anne Cole	Lea M Scherl	Richelle Staniford
Amy Whebell	Gai Copeman	Jennifer Lappin	Linda Brierley	Robert Hoey
Ava Ball	Gavin Mathiesen	Judi Bartlett	Lindsay Trott	Robyn Dyer
Barbara Green	Gayle Flynn	Judith Hunter	Liz Howlett	Rod Bathe
Cheryl Elliott	Graham Fettes	Judy de Loryn	Mark Halpin	Rosemary Kingsberry
Chinoso Solomon Ogbodo	Heidi Streiner	Judy Hunter	Marilyn Marsh-Booth	Sharon Girling
Christopher Griggs	Jane Connell	Judy Rabbitt	Marie DeMonchaux	Simon McConnell
Cynthia Filipic	Jane O'Sullivan	Katherine Thomson	Mary Simet	Steve Adams
	Jan Harvey	Katherine Thomson	Peter Griggs	Valerie Murtagh

Acknowledgements

We extend our heartfelt gratitude to the following individuals and organisations for their support this year; we couldn't achieve this without you.

Board of Directors

Mary Jo Capps AM (Sydney-Warrane): Chair
Jane Seawright (Townsville-Gurambilbarra): Deputy Chair
Lin Bender AM (Melbourne-Naarm)
Geoff Collinson (Melbourne-Naarm)
Judith Higgins-Olsen (Townsville-Gurambilbarra)
Michael Katz (Sydney-Warrane)
Timothy Kelly (Townsville-Gurambilbarra)
Marjorie Nicholas OAM (Melbourne-Naarm)
Valerie Tam (Brisbane-Meanjin)

Artistic Director

Jack Liebeck

Administration

Executive Director:
Ricardo Peach
Chief Operating Officer:
Denise Kaitira
Marketing Manager:
Sheridan Helft
Philanthropy Manager:
Angela Timbs
Communication and Development Executive:
Alexis Vaughan
Executive Producer:
John Crawford
AFCM Pathways Program Manager:
Nick Duff
Artist Liaison and Production Assistant:
Vicki Katthagen

Festival Team

AFCM Festival Garden Coordinator:
Wild Gravity
AFCM Pathways Program Director:
Lloyd van't Hoff
AFCM Festival Garden Program Coordinator:
Judith Higgins-Olsen and Alexis Vaughan
AFCM Outreach Program and Production Assistant:
Brett Turner
AFCM Volunteer Driver Coordinator:
Marcus Barker
AFCM Queens Gardens Concert Coordinator:
Townsville City Council: Eleni Ragogo
Design:
Atticus Design IT & Printing: XRX, ADITS, ACS Print Group and Lotsa Print
National Publicist:
Kath Rose; Kath Rose & Associates
Program Notes:
Page Gullifer
Scores & Parts:
Judy Hunter
Social Media Management:
Naomi Watts
Stage Manager:
Kathy O'Hara
Townsville Civic Theatre Crew and Staff
Transport:
Detours Coaches – Ron Schonberger
Website:
Oracle Studio – Michael Smith and Adam Pendle
Concierge:
Geneva Gaukel

Photography

Photographs courtesy of: Tourism and Events Queensland, Townsville Enterprise, Andrew Rankin, Naomi Watts

Special Thanks

IRAR Band
All Souls St Gabriel's School
Ayr State High School
Barrier Reef Orchestra
Blackheath & Thornburn College
Burdekin Theatre
Cathedral School
Charters Towers State School
Columba Catholic College
Foundation for Australian Literary Studies
Keyboard Shop
Mary Who Bookshop
Pimlico State High School
Southern Cross School
St James' Cathedral
St Patrick's College
Sundrenched Australia
The Cathedral School
Townsville Airport
Townsville Grammar School
Townsville Ticketshop Team
Tyto Wetlands Amphitheatre
Wild Gravity
World Theatre Charters Tower
Wulgurukaba Walkabouts

AFCM Partners 2025

GOVERNMENT PARTNERS



PRINCIPAL PARTNER



SUPPORTING AFCM PATHWAYS



FOUNDING PARTNER



PLATINUM SPONSORS



GOLD SPONSORS



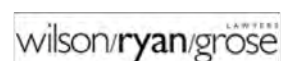
MEDIA PARTNERS



INDUSTRY PARTNERS



FESTIVAL SUPPORTERS



**Australian Festival of Chamber Music North Queensland
Limited**

ABN 34 050 418 730

Annual Report - 31 December 2025

Financial Statements for the Year Ended 31 December 2025

Australian Festival of Chamber Music North Queensland Limited

Directors' report

31 December 2025

The Directors present their report on Australian Festival of Chamber Music North Queensland Limited for the financial year ended 31 December 2025.

General information

Directors

The names of the Directors in office at any time during, or since the end of, the year are:

Names	Position
Mary Jo Capps AM	Non-Executive Director Chair - Elected 2 May 2025 for a further three year term
Jane Seawright	Non-Executive Director Deputy Chair - Elected 2 May 2025 for a further three year term
Judith Higgins-Olsen	Non-Executive Director
Michael Katz AM	Non-Executive Director
Timothy Kelly	Non-Executive Director
Marjorie Nicholas OAM	Non-Executive Director Elected 2 May 2025 for a further three year term
Lin Bender AM	Non-Executive Director
Geoff Collinson	Non-Executive Director
Valerie Tam	Non-Executive Director

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activity of Australian Festival of Chamber Music North Queensland Limited during the financial year was to present the Chamber Music Festival in Northern Queensland.

No significant changes in the nature of the Company's activity occurred during the financial year, however the decision was made during the period to relocate the Festival to Cairns from 2026, while maintaining the administrative office in Townsville.

Objectives

Our vision is to create a transformative experience of chamber music in the tropics that leaves a lasting legacy for the Northern Queensland region.

Our mission is to:

- Deliver an international chamber music festival and related experiences to Northern Queensland;
- Enrich the cultural life of Northern Queensland; and
- Create compelling reasons for diverse audiences to visit from across Australian and around the world.

Strategy for achieving the objectives

This will be delivered by focusing on five key goals:

- A festival of national and international significance - To substantially lift the artistic impact, quality and profile of the AFCM nationally and internationally;
- Growing audiences and concert revenue - To continue the process of growing and diversifying AFCM audiences and concert revenue locally, nationally and internationally;
- Artistic, social and economic impact - To make a significant artistic, social and economic contribution in both North Queensland and the broader Australian community; and
- A sustainable organisation - To ensure that AFCM is managed and governed in an efficient, effective and accountable way.

Members' guarantee

Australian Festival of Chamber Music North Queensland Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$20, subject to the provisions of the Company's constitution.

As at 31 December 2025, the collective liability of members was \$500 (2024: \$420).

Company secretary

The following persons held the position of Company secretary at the end of the financial year:

Financial Statements for the Year Ended 31 December 2025

Australian Festival of Chamber Music North Queensland Limited

Directors' report

31 December 2025

Dr Ricardo Peach

Qualifications

BA (Hons), University of Western Australia, PhD Cultural Studies (University of Technology Sydney).

Denise Kaitira

Qualifications

Member of the Institute of Chartered Accountants Australia and New Zealand; Registered Tax Agent; Bachelor of Accounting (Central Queensland University).

Information on Directors

Name:

Mary Jo Capps AM

Title:

Chair (from 29 Apr 2022)

Qualifications:

MusBach, MA Musicology (Toronto), Doctor VPA (hons caus. Melbourne), GAICD

Experience:

Mary Jo has held senior management and mentoring roles in the Australian cultural industry for over 40 years. After stepping down after nearly 20 years as CEO of Musica Viva Australia, she is now managing a portfolio of roles including arts executive recruitment, board directorships, executive mentor, government review contracts and advocacy leadership.

She was awarded the first Creative Partnerships Australia Arts Leadership Award in 2016, an honorary Doctor of Visual and Performing Arts from the University of Melbourne in 2017, and Member of the Order of Australia in 2019 in recognition of her services to the arts and to business.

She currently serves as Program Manager, Peggy Glanville-Hicks Composers House Ltd and the Prelude National Residency Project, peer assessor for Creative Australia and an Advisory Council member of the Centre for Social Impact.

Name:

Judith Higgins-Olsen

Title:

Non-Executive Director

Qualifications:

Bachelor Sport & Exercise Science, James Cook University Townsville.

Experience:

Judy has worked in Allied Health practice assisting and treating patients. She is a previous General Manager of Townsville Fire (Women's National Basketball League) and previous General Manager of Townsville Hospital Foundation.

Judy is also a previous board Director of North Queensland United Football Club and an active member of North Queensland Opera & Music Theatre and Townsville Choral Society.

Name:

Timothy Kelly

Title:

Non-Executive Director

Qualifications:

BEcon (UQ), BBus(Acc) (QUT), GDipEd, MEdSt (UQ), MACE, MACEL, GAICD.

Experience and expertise:

Tim commenced as the Principal of Townsville Grammar School in 2018. Prior to his appointment at TGS, he was the Deputy Headmaster of Toowoomba Grammar School and the Head of the Business Faculty at Anglican Church Grammar School in Brisbane. Before commencing his career in education, Tim worked in banking located in Australia and the United Kingdom.

Australian Festival of Chamber Music North Queensland Limited
Directors' report
31 December 2025

Name: Michael Katz AM
Title: Non-Executive Director
Qualifications: B. Com (Hons)
Experience and expertise: Michael has been in the finance industry, both in Australia and overseas, since graduating from UNSW in 1974. Most recently he was Chairman of the Board of ING Bank (Australia) from 2011 until 2020, having been appointed a Director in 2010. Prior to ING he had a distinguished career with the Commonwealth Bank of Australia (CBA) commencing in 1993 as Head of Institutional Banking. Prior to joining the CBA, Michael was an Executive Director at Morgan Stanley in Japan and Zurich and a Vice President at Citicorp Investment Bank in Geneva, Switzerland, between 1981 and 1986.

Michael served on the board of Musica Viva Australia from 2002 to 2016. He was Chairman from 2011 until his retirement. He also served on the board of the Australian Major Performing Arts Group (AMPAG).

In addition to his passion for music, Michael spends as much time as possible in developing his Wagyu business under the brand *Koolang Wagyu Australia*. He was a board member of the Australian Wagyu Association from 2009 until 2012. Michael is also Chair of the Parkinson's Research Foundation, a charity devoted to assisting with research for a cure for Parkinson's Disease.

Name: Geoff Collinson
Title: Non-Executive Director
Experience and expertise: Geoff Collinson is an Australian horn player and was the head of the brass department at the University of Melbourne. He was the principal horn with the Australian Opera and Ballet Orchestra from 1990 until 2000; he was also guest principal horn of the Sydney Symphony Orchestra, Queensland Symphony Orchestra, and the Australian Chamber Orchestra. He is the founder and one of the directors of the Melbourne International Festival of Brass.

After 10 years as principal horn with the Australian Opera and Ballet Orchestra and guest principal with many other orchestras in Australia and overseas, he became a teacher and was tenured as Head of Brass at The University of Melbourne for over 6 years. Many of his former students have orchestral positions all over the world. 10 years ago, the digital world provided opportunities to solve problems of geographical isolation in music education, and he used this opportunity to leave his tenured position. What he learned by being a musician about overcoming his fears on the concert stage, embracing the preparation required, and how focusing on his passion for knowledge quells negative thought has taken him to this point today. The creative world and the business world intersect in so many ways and as Founder and Executive Director at Aeyons.com he now finds himself in a unique position to help others on their musical education journey.

Financial Statements for the Year Ended 31 December 2025

Australian Festival of Chamber Music North Queensland Limited

Directors' report

31 December 2025

Name: Valerie Tam
Title: Non-Executive Director
Qualifications: BComm, BA (Art History & Curatorship), CPA, MAICD
Experience and expertise: Valerie has significant experience in financial and business management in the arts sector and a strong track record of delivering strategic outcomes and building financial sustainability in arts companies. Valerie has demonstrated a strong commitment to, and understanding of, the performing arts sector in Queensland, including in previous roles as Chief Financial Officer at both Queensland Theatre and Opera Queensland. Valerie is currently appointed to the Board of the National Portrait Gallery of Australia, and a director of CozyCause Ltd, a Queensland based not for profit.

Valerie is a co-founder, and CFO of Diogenes Investing and Diogenes Funds Management, a boutique property investment firm. She is a supporter of Arts Project Australia, Disabled Wintersport Australia and Blind Sports Australia, advocating for accessibility and participation for individuals living with a disability.

Name: Lin Bender AM
Title: Non-Executive Director
Experience: Lin's extensive career in the social purpose sector spans over 40 years, most recently as CEO of the Helen Macpherson Smith Trust. Prior roles include Strategic Development and Sector Representative to the Victorian Government on the Melbourne Recital Centre Project, General Manager – 3MBS FM Radio, National Marketing Manager – Australia Business Arts Foundation (Creative Partnerships Australia), and General Manager – Melbourne International Chamber Music Competition (Chamber Music Australia).

Her consultancy work focuses on sustainable business models and practice that align with purpose and values. Lin was awarded a Member of the Order of Australia in 2010 for services to arts administration through executive roles and to the music community of Melbourne. She currently serves as Co-Chair of Kadimah Jewish Cultural Centre, Chair of Kadimah Yiddish Theatre and a Director on the Boards of the University of Melbourne Humanities Foundation and Speak Percussion.

Name: Marjorie Nicholas OAM
Title: Non-Executive Director
Qualifications: LL.B (University of Melbourne)
Experience and expertise: Mrs Nicholas practised as a Barrister and Solicitor of the Supreme Court of Victoria and the High Court of Australia in her Melbourne-based legal career. She has extensive experience in corporate governance, the not-for-profit sector and philanthropy.

Mrs Nicholas has served as a non-executive director of numerous companies, including Methodist Ladies' College, Kew, Victoria where, additionally, she chaired the College's philanthropic Foundation over an extended period. For some 22 years, she was also a managing owner/partner in a large-scale cropping, sheep and beef cattle enterprise in the NSW Southern Riverina.

Classically trained as a pianist, singer and clarinetist, and more recently playing as a cellist with the Murray Conservatorium Orchestra and the North-East Victoria Occasional String Orchestra, she maintains her keen interest in music and her strong support for young musicians in their development. She is a Board member of the Australian Youth Classical Music Scholarship Trust.

Financial Statements for the Year Ended 31 December 2025

Australian Festival of Chamber Music North Queensland Limited

Directors' report

31 December 2025

Name: Jane Seawright
Title: Non-Executive Director
Qualifications: BA.LLB (Hons) M.Bus (Marketing) FAICD
Experience: Jane is an experienced non-executive Director and professional company secretary with a background as a corporate and commercial lawyer, knowledge and information professional and business development leader.

She has substantial board and senior executive experience in a range of environments, including the not-for-profit sector, specifically in the arts, sport, mining, health and research sectors. She has advised listed and unlisted companies in corporate governance, capital raising, financing, commercial agreements and arrangements, intellectual property and commercialisation.

Jane is Deputy Chair of Racing Queensland, a non-executive Director of Queensland Capacity Network Pty Ltd, Chair of the TAFE Queensland Scholarship Foundation, a member of the Principal Committee of The Brisbane Club and a Cricket Australia Conduct Commissioner. She is also an inaugural Member of the National Sports Tribunal. She is a former board member of the Residential Tenancies Authority, and former Chair of TAFE Queensland, the Queensland Institute of Medical Research Trust, Artisan and Netball Queensland.

Meetings of Directors

During the financial year, 7 meetings of Directors were held. Attendances by each Director during the year were as follows:

Name of Director	Meetings eligible to attend	Meetings attended
Mary Jo Capps AM	7	6
Jane Seawright	7	5
Judith Higgins-Olsen	7	5
Lin Bender AM	7	6
Timothy Kelly	7	6
Michael Katz AM	7	6
Valerie Tam	7	7
Marjorie Nicholas OAM	7	7
Geoff Collinson	7	4

Financial Statements for the Year Ended 31 December 2025

Australian Festival of Chamber Music North Queensland Limited
Directors' report
31 December 2025

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 60-40 of the Australian Charities and Not for Profits Commission Act 2012, for the year ended 31 December 2025 has been received and can be found on page 7 of the financial report.

Signed in accordance with a resolution of the Board of Directors:



Director

__24__ March 2026



Director

24 March 2026



Grant Thornton Audit Pty Ltd
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Brisbane QLD 4000
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Brisbane QLD 4001
T +61 7 3222 0200

Auditor's Independence Declaration

To the Directors of Australian Festival of Chamber Music North Queensland Limited

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Australian Festival of Chamber Music North Queensland Limited for the year ended 31 December 2025, 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.

A handwritten signature in black ink, appearing to read "Grant Thornton".

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A handwritten signature in black ink, appearing to read "A F Newman".

A F Newman - Audit & Assurance
Brisbane, 24 March 2026

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Financial Statements for the Year Ended 31 December 2025

Australian Festival of Chamber Music North Queensland Limited
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General information

The financial statements cover Australian Festival of Chamber Music North Queensland Limited as an individual entity. The financial statements are presented in Australian dollars, which is Australian Festival of Chamber Music North Queensland Limited's functional and presentation currency.

Australian Festival of Chamber Music North Queensland Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Australian Festival of Chamber Music North Queensland Ltd
Level 1, Breakwater Terminal,
Sir Leslie Thiess Drive,
Townsville, QLD 4810.

A description of the nature of the Company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 24 March 2026. The Directors have the power to amend and reissue the financial statements.

Financial Statements for the Year Ended 31 December 2025

Australian Festival of Chamber Music North Queensland Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue			
Donations - future fund reserve		3,250	2,650
Donations - general/artist support		205,500	237,065
Event Sales		566,760	677,501
Townsville City Council Grants		144,000	144,000
Arts Queensland Grants		135,000	135,000
Tourism & Events Queensland Grants		170,000	177,200
Other Grants		157,500	-
Membership & Friends Subscriptions		29,350	33,868
Sponsorship Revenue		158,500	164,500
Sponsorship In-Kind		335,788	428,430
		<u>1,905,648</u>	<u>2,000,214</u>
Other income	3	57,087	33,782
Expenses			
Depreciation and Amortisation expense		(5,956)	(2,201)
Employee Benefits Expense	4	(641,756)	(621,203)
Operating Expense - Other	4	(235,126)	(83,821)
Production Expenses		(435,111)	(625,687)
Marketing & Fundraising Expense		(193,317)	(186,324)
Travel - Board and Staff Costs		(34,398)	(16,887)
Administration, Legal & Finance Costs		(21,760)	(21,760)
Programming Costs		(421,359)	(447,649)
Box Office Costs		(55,767)	(57,211)
		<u>(2,044,550)</u>	<u>(2,062,743)</u>
Surplus/(deficit) before income tax expense		(81,815)	(28,747)
Income tax expense		-	-
Surplus/(deficit) after income tax expense for the year attributable to the members of Australian Festival of Chamber Music North Queensland Limited		(81,815)	(28,747)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year attributable to the members of Australian Festival of Chamber Music North Queensland Limited		<u>(81,815)</u>	<u>(28,747)</u>

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

Financial Statements for the Year Ended 31 December 2025

Australian Festival of Chamber Music North Queensland Limited Statement of financial position As at 31 December 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	5	208,689	206,012
Trade and other receivables	6	106,872	67,663
Financial assets at fair value through profit or loss		249,574	184,925
Total current assets		<u>565,135</u>	<u>458,600</u>
Non-current assets			
Financial assets at fair value through profit or loss	7	320,731	245,018
Property, plant and equipment	8	15,701	7,188
Total non-current assets		<u>336,432</u>	<u>252,206</u>
Total assets		<u>901,567</u>	<u>710,806</u>
Liabilities			
Current liabilities			
Trade and other payables	9	38,208	26,598
Contract liabilities	10	278,259	17,150
Employee benefits	12	9,766	13,830
Other liabilities	11	14,566	13,425
Total current liabilities		<u>340,799</u>	<u>71,003</u>
Non-current liabilities			
Employee benefits	12	19,425	16,645
Total non-current liabilities		<u>19,425</u>	<u>16,645</u>
Total liabilities		<u>360,224</u>	<u>87,648</u>
Net assets		<u>541,343</u>	<u>623,158</u>
Equity			
Future fund reserves	13	408,231	404,981
Retained earnings		133,112	218,177
Total equity		<u>541,343</u>	<u>623,158</u>

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

Financial Statements for the Year Ended 31 December 2025

Australian Festival of Chamber Music North Queensland Limited
Statement of changes in equity
For the year ended 31 December 2025

	Future fund reserves \$	Retained earnings \$	Total equity \$
Balance at 1 January 2024	402,331	249,574	651,905
Surplus after income tax expense for the year	-	(28,747)	(28,747)
Other comprehensive income/(loss) for the year, net of tax	-	-	-
Total comprehensive income/(loss) for the year	-	(28,747)	(28,747)
Transfer to reserve	2,650	(2,650)	-
Balance at 31 December 2024	<u>404,981</u>	<u>218,177</u>	<u>623,158</u>
	Future fund reserves \$	Retained earnings \$	Total equity \$
Balance at 1 January 2025	404,981	218,177	623,158
Surplus after income tax expense for the year	-	(81,815)	(81,815)
Other comprehensive income/(loss) for the year, net of tax	-	-	-
Total comprehensive income/(loss) for the year	-	(81,815)	(81,815)
Transfer to reserve	3,250	(3,250)	-
Balance at 31 December 2025	<u>408,231</u>	<u>133,112</u>	<u>541,343</u>

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

Financial Statements for the Year Ended 31 December 2025

Australian Festival of Chamber Music North Queensland Limited
Statement of cash flows
For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers and others (inclusive of GST)		1,658,531	1,628,080
Receipts from grants received (inclusive of GST)		667,150	501,820
Payments to suppliers and employees (inclusive of GST)		(2,212,054)	(2,164,337)
Net cash provided by/(used in) operating activities		113,627	(34,437)
Cash flows from investing activities			
Purchase of/(proceeds from) property, plant and equipment	8	(14,469)	(5,595)
Purchase of/(proceeds from) financial assets		(111,352)	67,684
Interest received on investments		14,871	10,415
Net cash from/(used in) investing activities		(110,950)	72,504
Net cash from financing activities			-
Net increase in cash and cash equivalents		2,677	38,067
Cash and cash equivalents at the beginning of the financial year		206,012	167,945
Cash and cash equivalents at the end of the financial year	5	<u>208,689</u>	<u>206,012</u>

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

Australian Festival of Chamber Music North Queensland Limited
Notes to the financial statements
31 December 2025

Note 1. Material accounting policy information

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012, and associated regulations, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The Company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company:

- Identifies the contract with a customer;
- Identifies the performance obligations in the contract;
- Determines the transaction price which takes into account estimates of variable consideration and the time value of money;
- Allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and
- Recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Grants

Grant revenue is recognised in profit or loss when the Company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the Company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Event Sales

Event Sales revenue is recognised when the event has occurred and the Company satisfies the performance obligation.

Australian Festival of Chamber Music North Queensland Limited
Notes to the financial statements
31 December 2025

Note 1. Material accounting policy information (continued)

Sponsorship

Sponsorship revenue is recognised when the Company satisfies the performance obligations stated within the funding agreements.

Donations

Donations are recognised at the time the funds are received.

Membership fees

This revenue is recognised when the membership service is provided. This is typically based on the passage of time over the membership period.

In-kind services received

Various parties provide services in-kind to the Company which include the rental of office space, marketing, legal support, venue hire and support. The value attributed to these services has been disclosed as sponsorship in-kind, with an equal amount recognised under the relevant expense.

No lease is recognised under AASB 16 *Leases* in relation to the rental of office space as there is no obligation to pay and no cash outflow involved. As such, the net present value of this transaction is nil. This in-kind support is recognised on a straight line basis with an equal amount recognised as income and an expense.

Income tax

As the Company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Cash and cash equivalents

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

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided. Investments are classified as current when they can be used within 12 months after the reporting period.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

- (i) Held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or
- (ii) Designated as such upon initial recognition where permitted.

Fair value movements are recognised in profit or loss.

Australian Festival of Chamber Music North Queensland Limited
Notes to the financial statements
31 December 2025

Note 1. Material accounting policy information (continued)

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

<i>Class of asset</i>	<i>Depreciation rate</i>
Furniture, fixtures and fittings	20-66.67%
Computer equipment	40%
Leased assets	33.33%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the Company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company has transferred the goods or services to the customer.

Australian Festival of Chamber Music North Queensland Limited
Notes to the financial statements
31 December 2025

Note 1. Material accounting policy information (continued)

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Employee benefits provision

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

Contract liabilities

The Company determines the sufficiently specific performance obligations under each grant agreement. In determining the contract liability, allocation of transaction price and consideration of performance obligations that are not yet met have been taken into account.

Note 3. Other income

	2025	2024
	\$	\$
Investment income	29,928	26,090
Fair value gain/(loss) on financial assets	14,606	(3,966)
Other earned income	12,553	11,658
	<u>57,087</u>	<u>33,782</u>
Other income	<u>57,087</u>	<u>33,782</u>

Financial Statements for the Year Ended 31 December 2025

Australian Festival of Chamber Music North Queensland Limited Notes to the financial statements 31 December 2025

Note 4. Expenses

	2025 \$	2024 \$
Surplus before income tax includes the following specific expenses:		
<i>Finance costs</i>		
Interest and finance charges paid/payable on bank accounts	284	954
<i>Net loss on disposal</i>		
Net loss on disposal of property, plant and equipment	148	138
<i>Superannuation expense</i>		
Defined contribution superannuation expense	66,321	61,493

Note 5. Cash and cash equivalents

	2025 \$	2024 \$
<i>Current assets</i>		
Cash on hand	300	300
Cash at bank	208,389	205,712
	<u>208,689</u>	<u>206,012</u>

Note 6. Trade and other receivables

	2025 \$	2024 \$
<i>Current assets</i>		
Trade receivables	-	-
Prepayments	97,827	65,787
Other receivables	-	-
GST receivable	9,045	1,876
	<u>106,872</u>	<u>67,663</u>

Note 7. Financial assets at fair value through profit and loss

	2025 \$	2024 \$
<i>Current assets</i>		
Burrell Working Capital	249,574	184,925
<i>Non-current assets</i>		
Burrell Strategic Reserve	<u>320,731</u>	<u>245,018</u>

Financial Statements for the Year Ended 31 December 2025

Australian Festival of Chamber Music North Queensland Limited Notes to the financial statements 31 December 2025

Note 8. Property, plant and equipment

	2025 \$	2024 \$
<i>Non-current assets</i>		
Furniture, fixtures and fittings - at cost	5,797	5,367
Less: Accumulated depreciation	(4,589)	(4,304)
	<u>1,208</u>	<u>1,063</u>
Computer equipment - at cost	27,729	19,842
Less: Accumulated depreciation	(13,236)	(13,717)
	<u>14,493</u>	<u>6,125</u>
	<u><u>15,701</u></u>	<u><u>7,188</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Furniture, fixtures and fittings \$	Computer equipment \$	Total \$
Balance at 1 January 2025	1,063	6,125	7,188
Additions	430	14,187	14,617
Disposals	-	(148)	(148)
Depreciation expense	(285)	(5,671)	(5,956)
Balance at 31 December 2025	<u><u>1,208</u></u>	<u><u>14,493</u></u>	<u><u>15,701</u></u>

Note 9. Trade and other payables

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade payables	<u><u>38,208</u></u>	<u><u>26,598</u></u>

Note 10. Contract liabilities

	2025 \$	2024 \$
<i>Contract liabilities</i>		
Grant funding received in advance	153,608	-
Other contract liabilities	<u><u>124,651</u></u>	<u><u>17,150</u></u>
	<u><u>278,259</u></u>	<u><u>17,150</u></u>

Financial Statements for the Year Ended 31 December 2025

Australian Festival of Chamber Music North Queensland Limited Notes to the financial statements 31 December 2025

Note 11. Other liabilities

	2025 \$	2024 \$
<i>Current liabilities</i>		
Accrued expenses	14,566	13,425

Note 12. Employee benefits

	2025 \$	2024 \$
<i>Current liabilities</i>		
Annual leave	9,766	13,830
<i>Non-current liabilities</i>		
Long service leave	19,425	16,645

Note 13. Future fund reserves

	2025 \$	2024 \$
Future fund reserves	408,231	404,981

Restricted use funds have been set aside for the Future Fund Reserve of \$408,231 (2024: \$404,981) and is held within financial assets. The use of these funds is restricted, so as not to form part of the operating cash available to meet ongoing trading operations. No formal trust agreement exists, but the Company has established the Future Fund Reserve for the long-term stability of the festival and to support 'grand vision' projects in accordance with the objectives of the Company and assist in times of extreme financial hardships. The Company will ensure sufficient cash holdings utilised will be restored to maintain the value of the reserve. The Future Fund is also the repository for any major gifts or bequests that may be received by AFCM.

Movements in reserves

Movements in each class of reserve during the current financial year are set out below:

	Future fund reserve \$	Total \$
Balance at 1 January 2025	404,981	404,981
Transfer to reserve	3,250	3,250
Balance at 31 December 2025	408,231	408,231

Note 14. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	2025 \$	2024 \$
Aggregate compensation	223,651	208,447

Financial Statements for the Year Ended 31 December 2025

Australian Festival of Chamber Music North Queensland Limited Notes to the financial statements 31 December 2025

Note 15. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Company:

	2025 \$	2024 \$
<i>Audit services - Grant Thornton Audit Pty Ltd</i>		
Audit of the financial statements	8,190	7,770
	<u>8,190</u>	<u>7,770</u>

Note 16. Contingent assets

In the opinion of those charged with governance, the Company did not have any contingencies as at 31 December 2025 (2024: Nil).

Note 17. Contingent liabilities

In the opinion of those charged with governance, the Company did not have any contingencies at 31 December 2025 (2024: Nil).

Note 18. Commitments

The Company had no commitments for expenditure as at 31 December 2025 (2024: Nil).

Note 19. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 13.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 20. Events after the reporting period

The decision was made during the year to relocate the Festival to Cairns from 2026, while maintaining the administrative offices in Townsville.

As the processes related to the move are ongoing, it is not possible to estimate the financial effect of this transaction at the date of authorisation of these financial statements.

Financial Statements for the Year Ended 31 December 2025

Australian Festival of Chamber Music North Queensland Limited **Directors' declaration** **31 December 2025**

The Board of Directors declares that:

1. The financial statements and notes, as set out in pages 9 to 20, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - a) Giving a true and fair view of its financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
 - b) Complying with the Australian Accounting Standards – Simplified Disclosures (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
2. In the Board of Directors' opinion, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Board by:



Director

__24__ March 2026



Director

__24__ March 2026



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Independent Auditor's Report

To the Directors of Australian Festival of Chamber Music North Queensland Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Australian Festival of Chamber Music North Queensland Limited (the "Company"), which comprises the statement of financial position as at 31 December 2025, and the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the Directors' declaration.

In our opinion, the financial report of Australian Festival of Chamber Music North Queensland Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- b complying with Australian Accounting Standards *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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 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.

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Other information

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2025 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the ACNC Act, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial report

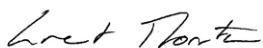
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that 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.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



A F Newman
Partner – Audit & Assurance

Brisbane, 24 March 2026