Canberra International Music Festival Ltd

ABN: 46 381 984 616

Financial Statements

For the Year Ended 31 December 2025

Canberra International Music Festival Ltd

ABN: 46 381 984 616

Contents

For the Year Ended 31 December 2025

Directors' Report
For the Year Ended 31 December 2025

The directors present their report on Canberra International Music Festival Ltd 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	Appointed/Resigned
Liesl Centenera	Chair	Appointed October 2023
Genevieve Jacobs	Chair	Resigned April 2025
Clive Rodger	Deputy Chair	Appointed April 2022
Daniel Sloss	Deputy Chair	Appointed April 2024
Kelly Corner	Deputy Chair	Resigned April 2025
Michael Allen	Treasurer	Appointed November 2023
Andrea Morris	Board Member	Appointed April 2022
Andrew Blanckensee	Board Member	Appointed April 2025
Danni Woods	Board Member	Appointed April 2025
Ditta Zizi	Board Member	Appointed April 2025

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 activities of the Company during the financial year were to support and encourage enjoyment of music by members and the general public, through the presentation of the Canberra international Music Festival and other events.

Members' guarantee

Canberra International Music Festival Ltd 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 $ 10 for all other members, subject to the provisions of the company's constitution.

At 31 December 2025 the collective liability of members was $ NIL (2024: $ 1,450).

Significant changes

No significant change in the nature of these activities occurred during the year.

Canberra International Music Festival Ltd

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Directors' Report
For the Year Ended 31 December 2025

Operating result

The (loss) of the Company for the financial year amounted to $ (26,135) (2024: profit $82,139)

Sign off details

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

Director: .... Director: ....

Liesl Centenera, Chair Michael Allen, Treasurer

Dated this 30 day of April 2026

Canberra

6 Phipps Close Deakin ACT 2600
PO Box 322 Curtin ACT 2605

T 02 6282 5999
F 02 6282 5933
E info@hardwickes.com.au

www.hardwickes.com.au

Hardwickes
ABN 35 973 938 183

Hardwickes Partners Pty Ltd
ABN 21 008 401 536

Canberra International Music Festival Ltd

ABN: 46 381 984 616

Auditor's Independence Declaration under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Directors of Canberra International Music Festival Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025, there have been:

(i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Hardwickes
Chartered Accountants

Jim Gouskos CA CPA
Partner

Dated this 30th day of April 2026

Canberra

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2025

	Note	2025 $	2024 $
Revenue and other income	4	**682,347**	731,752
Administrative costs		**(50,962)**	(52,184)
Artist fees, travel and accommodation		**(183,034)**	(167,879)
Depreciation	8(a)	**(2,554)**	(3,831)
Expenses- off-season events		**-**	(115)
Functions & receptions expenses		**(236)**	(448)
Fundraising expenses		**(5,502)**	(682)
Marketing costs		**(46,539)**	(47,416)
Production costs		**(61,624)**	(59,836)
Publications expenses		**(1,620)**	(1,880)
Staff costs		**(356,411)**	(315,342)
(Loss)/Profit before income tax		**(26,135)**	82,139
Income tax expense	2(b)	**-**	-
(Loss)/Profit for the year		**(26,135)**	82,139
Other comprehensive income for the year		**-**	-
Total comprehensive (loss)/income for the year		**(26,135)**	82,139

The accompanying notes form part of these financial statements.

Canberra International Music Festival Ltd

ABN: 46 381 984 616

Statement of Financial Position

As At 31 December 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	**236,412**	233,633
Other assets	7	**16,133**	38,833
TOTAL CURRENT ASSETS		**252,545**	272,466
NON-CURRENT ASSETS			
Plant and equipment	8	**5,108**	7,662
TOTAL NON-CURRENT ASSETS		**5,108**	7,662
TOTAL ASSETS		**257,653**	280,128
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	**17,953**	14,318
Employee benefits	10	**23,589**	11,923
Other liabilities	11	**118,460**	128,910
TOTAL CURRENT LIABILITIES		**160,002**	155,151
NON-CURRENT LIABILITIES			
Employee benefits	10	**-**	1,191
TOTAL NON-CURRENT LIABILITIES		**-**	1,191
TOTAL LIABILITIES		**160,002**	156,342
NET ASSETS		**97,651**	123,786
EQUITY			
Retained earnings		**97,651**	123,786
TOTAL EQUITY		**97,651**	123,786

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 December 2025

2025

	Retained Earnings $	Total $
Balance at 1 January 2025	**123,786**	**123,786**
(Loss) for the year	**(26,135)**	**(26,135)**
Balance at 31 December 2025	**97,651**	**97,651**

2024

	Retained Earnings $	Total $
Balance at 1 January 2024	41,647	41,647
Profit for the year	82,139	82,139
Balance at 31 December 2024	123,786	123,786

The accompanying notes form part of these financial statements.

Canberra International Music Festival Ltd

ABN: 46 381 984 616

Statement of Cash Flows

For the Year Ended 31 December 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**700,065**	778,749
Payments to suppliers and employees		**(699,262)**	(695,282)
Interest received		**1,976**	2,305
Net cash provided by operating activities	16	**2,779**	85,772
Net increase in cash and cash equivalents held		**2,779**	85,772
Cash and cash equivalents at beginning of year		**233,633**	147,861
Cash and cash equivalents at end of financial year	5	**236,412**	233,633

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2025

The financial report covers Canberra International Music Festival Ltd as an individual entity. Canberra International Music Festival Ltd is a not-for-profit Company, registered and domiciled in Australia.

The functional and presentation currency of Canberra International Music Festival Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012.*

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

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

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Sale of goods/tickets

Revenue is recognised on transfer of goods/tickets to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods/tickets.

Operating grants and donations

When the company receives operating grant revenue and donations, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

2 Material Accounting Policy Information

(a) Revenue and other income

Operating grants and donations

When both these conditions are satisfied, the Company:

- identifies each performance obligation relating to the grant;
- recognises a contract ability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contact is not enforceable or does not have sufficiently specific performance obligations, the Company:

- recognises the asset received in accordance with the reconciliation requirements of other applicable Accounting Standards;
- recognises related amounts; and
- recognises income immediately in profit or loss as the differences between the initial carrying amounts of the asset and the related amount.

If the contract liability is recognised as a related amount above, the entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

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

2 Material Accounting Policy Information

(d) Plant and equipment

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

Items of plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Depreciation

Plant and equipment is depreciated on a reducing balance basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Furniture and equipment	33.33%
Computer Software	33.33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(e) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

2 Material Accounting Policy Information

(e) Financial instruments

Financial assets

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Fair value through other comprehensive income - Equity instruments

The Company has no investments in listed and unlisted entities.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

The Company does not hold any assets that falls into this category.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or

- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

2 Material Accounting Policy Information

(e) Financial instruments

Financial assets

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables and other payables.

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

(g) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

2 Material Accounting Policy Information

(h) Economic dependence

Canberra International Music Festival Ltd is dependent on the ACT Government and the Commonwealth Government for a significant proportion of its revenue used to operate the business. At the date of this report the Committee Members have no reason to believe the ACT Government will not continue to support Canberra International Music Festival Ltd.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - revenue recognition

When determining the nature, timing and amount of revenue to be recognised, the following critical estimates and judgements were applied and are considered to be those that have the most significant effect on revenue recognition.

Grants

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with a number of parties at the Company, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions. Grants received by the Company have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made. If this determination was changed then the revenue recognition pattern would be different from that recognised in these financial statements.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - estimation of useful life of assets

The association determines the estimated useful lives and related depreciation and amortisation charges for its plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Key estimates - receivables

The receivables at the reporting date have been reviewed to specifically provide for any debts which are considered irrecoverable. The remaining debts have been subject to expected credit loss testing based on the history of the association with the counterparty, the current economic climate and any future expectations relating to the industry and circumstances of the counterparty.

Notes to the Financial Statements

For the Year Ended 31 December 2025

4 Revenue and Other Income

	2025 $	2024 $
Revenue from operations		
- Concert income	**218,991**	259,558
- Donations	**164,382**	215,130
- Fundraising income	**5,050**	7,040
- Sponsorship and partnership income	**24,500**	-
- Membership and commercial income	**11,850**	9,500
- Publication and bar sales	**3,411**	3,220
	428,184	494,448
Revenue from grants		
- Commonwealth government grants – operating	**156,693**	123,636
- State government grants – operating	**95,494**	111,363
	252,187	234,999
Other Income		
- Interest income	**1,976**	2,305
	1,976	2,305
Total Revenue and Other Income	**682,347**	731,752

5 Cash and Cash Equivalents

	2025 $	2024 $
Cash at bank and in hand	**236,412**	233,633
	236,412	233,633

6 Trade and Other Receivables

	Note	2025 $	2024 $
CURRENT			

7 Other Assets

	2025 $	2024 $
CURRENT		
Prepayments	**16,133**	38,833
	16,133	38,833

Notes to the Financial Statements

For the Year Ended 31 December 2025

8 Plant and equipment

	2025	2024
	$	$
Furniture & equipments		
At cost	**23,063**	23,063
Accumulated depreciation	**(21,586)**	(20,846)
Total furniture and equipments	**1,477**	2,217
Computer software		
At cost	**21,380**	21,380
Accumulated depreciation	**(17,749)**	(15,935)
Total computer software	**3,631**	5,445
Total plant and equipment	**5,108**	7,662

(a) Movements in carrying amounts of plant and equipment

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year:

	Furniture & equipments	Computer Software	Total
	$	$	$
Year ended 31 December 2025			
Balance at the beginning of year	**2,217**	**5,445**	**7,662**
Depreciation expense	**(739)**	**(1,815)**	**(2,554)**
Balance at the end of the year	**1,478**	**3,630**	**5,108**

	Furniture & equipments	Computer Software	Total
	$	$	$
Year ended 31 December 2024			
Balance at the beginning of year	3,325	8,168	11,493
Depreciation expense	(1,108)	(2,723)	(3,831)
Balance at the end of the year	2,217	5,445	7,662

Notes to the Financial Statements

For the Year Ended 31 December 2025

9 Trade and Other Payables

	Note	2025 $	2024 $
CURRENT			
Trade payables	12	**3,850**	3,329
GST payables		**4,498**	4,406
Accrued expense	12	**5,000**	5,000
Superannuation payable		**4,605**	1,583
		17,953	14,318

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

10 Provisions

	2025 $	2024 $
CURRENT		
Provision for annual leave	**17,085**	8,404
Provision for long service leave	**6,504**	3,519
	23,589	11,923

	2025 $	2024 $
NON-CURRENT		
Provision for long service leave	**-**	1,191
	-	1,191

11 Other Liabilities

	2025 $	2024 $
CURRENT		
Grant in advance	**31,165**	-
Income received in advance	**87,295**	128,910
	118,460	128,910

12 Financial Risk Management

The most significant financial risks to which the Company is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk

The principal categories of financial instrument used by the Company are:

- Trade receivables
- Cash at bank
- Trade and other payables

	Note	2025 $	2024 $
Financial assets			
Held at amortised cost			
Cash and cash equivalents	5	**236,412**	233,633
Financial liabilities			
Financial liabilities at fair value			
Trade and other payables	9	**3,850**	3,329
Accrued expenses	9	**5,000**	5,000
Total financial liabilities		**8,850**	8,329

Objectives, policies and processes

Those charged with goverance have overall responsibility for the establishment of Canberra International Music Festival Ltd's financial risk management framework. This includes the development of policies covering specific areas such as liquidity risk, credit risk and market risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Canberra International Music Festival Ltd's activities.

Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Company maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit

Notes to the Financial Statements

For the Year Ended 31 December 2025

12 Financial Risk Management

Liquidity risk
facilities and the ability to sell long-term financial assets.

The Company manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Board receive monthly reports summarising the turnover, trade receivables balance and aging profile of each of the key customers individually and the Company's other customers analysed by industry sector as well as a list of customers currently transacting on a prepayment basis or who have balances in excess of their credit limits.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

Market risk

(i) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Company is also exposed to earnings volatility on floating rate instruments.

Notes to the Financial Statements

For the Year Ended 31 December 2025

13 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of $ 10 each towards meeting any outstanding obligations of the Company. At 31 December 2025 the number of members was - (2024: 145).

14 Key Management Personnel Remuneration

The remuneration paid to key management personnel of Canberra International Music Festival Ltd during the year is as follows:

	2025	2024
	$	$
Key Management Personnel Remuneration	**197,560**	208,728
	197,560	208,728

15 Related Parties

Key management personnel - refer to Note 14.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

There are no related party transactions during the year.

16 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2025	2024
	$	$
(Loss)/Profit for the year	**(26,135)**	82,139
Non-cash flows in (loss)/profit:		
- depreciation	**2,554**	3,830
Changes in assets and liabilities:		
- decrease in trade and other receivables	**-**	18,439
- decrease/(increase) in prepayments	**22,701**	(25,652)
- (decrease)/increase in income in advance	**(10,450)**	3,524
- increase/(decrease) in trade and other payables	**3,635**	(568)
- increase in accruals	**-**	400
- increase in employee benefits	**10,474**	3,660
Cashflows from operations	**2,779**	85,772

Notes to the Financial Statements

For the Year Ended 31 December 2025

17 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

18 Statutory Information

The registered office of the company is:
Canberra International Music Festival Ltd
Ainslie Art Centre
30 Elouera Street
BRADDON ACT 2612

Canberra International Music Festival Ltd

ABN: 46 381 984 616

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- 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

- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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

Responsible person .... Responsible person ....

Liesl Centenera, Chair   Michael Allen, Treasurer

Dated this 30 day of April 2026

Canberra

6 Phipps Close Deakin ACT 2600
PO Box 322 Curtin ACT 2605
T 02 6282 5999
F 02 6282 5933
E info@hardwickes.com.au
www.hardwickes.com.au

Hardwickes
ABN 35 973 938 183

Hardwickes Partners Pty Ltd
ABN 21 008 401 536

Independent Audit Report to the members of Canberra International Music Festival Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Canberra International Music Festival Ltd, 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 statements, including material accounting policy information and the responsible persons' declaration.

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

(i) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the year ended; and

(ii) complying with Australian Accounting Standards - *AASB 1060: General Purpose Financial Statements – Simpli Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation* 2022.

Basis for Opinion

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

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

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the director's report, but does not include the financial report and our auditor’s report thereon.

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

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

CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

6 Phipps Close Deakin ACT 2600
PO Box 322 Curtin ACT 2605
T 02 6282 5999
F 02 6282 5933
E info@hardwickes.com.au
www.hardwickes.com.au

Hardwickes
ABN 35 973 938 183

Hardwickes Partners Pty Ltd
ABN 21 008 401 536

Independent Audit Report to the members of Canberra International Music Festival Ltd

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

Responsibilities of Responsible Persons for the Financial Report

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

In preparing the financial report, the responsible persons 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 responsible persons either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment 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.

CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

Hardwickes
more than accounting

6 Phipps Close Deakin ACT 2600
PO Box 322 Curtin ACT 2605

T 02 6282 5999
F 02 6282 5933
E info@hardwickes.com.au

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.

- Conclude on the appropriateness of the responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Hardwickes
Chartered Accountants

Jim Gouskos CA CPA
Partner

Dated this 30th day of April 2026

Canberra

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