



2025

ANNUAL REPORT

PREPARED BY

**WAREHOUSE
CIRCUS INC.**

www.warehousecircus.org.au

*Warehouse Circus flip, juggle, and fly on
Ngunnawal land.
We give our respects to their elders past, present
and emerging.*



Warehouse Circus Performance Troupe
'Thunder Rumbles'
Cover: Warehouse Circus Performance Troupe
'Coalesce'
Canberra Circus Festival 2025

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MISSION

To transform lives using circus...

...as a personal and social development tool to strengthen the creativity and inclusiveness of our communities

...to increase physical health and foster respect and care for all bodies

...as a therapy to enhance the wellbeing and creative physicality of people with disabilities

...to support young artists to turn their passion for circus into sustainable careers

...to inspire and challenge everyday assumptions of what is possible

VISION

For Warehouse Circus to be at the heart of a thriving and meaningful circus arts industry in Canberra, with enviable opportunities for artists and arts workers, state-of-the-art facilities and sustainable, well-resourced programs and projects that enhance the wellbeing of more communities

VALUES

Diversity | Respect | Access | Inclusion


Collaboration | Creative Expression

Physical Investigation | Life-Long Learning

Safety | Empowerment

Artistic Vibrancy | Resilience

Health | Wellbeing



A Word from the President...

Dear Fellow Members,

A mixed bag to report on this year.

On the positive side, we have attracted audiences approaching 700,000, have met almost all KPIs included in our Strategic Plan, have retained and attracted excellent staff who underpin the growing number of programs being delivered. We continue to contribute positively to all the ACT Government's Wellbeing Indicators, and to the health and wellness of our participants.

On the downside the Canberra Circus Festival (CCF), attracting as it does the widest range of circus professionals to the ACT, ran at a substantial loss. There were exacerbating factors for this, including the time of year, increasing costs of delivery, and the fact that it coincided with emergent opportunity to invest in the purchase of a Registered Training Organisation (RTO), Hand to Hand Academy. The latter could not have been foreseen at the time we scheduled the festival, but there are learnings all round, including the timing of future festivals.

On this last-mentioned matter, it is less than likely that we will continue with the CCF in the absence of government support. This will be unfortunate from many perspectives - professional development; student exposure to the best circus professionals in Australia, and the tourism it attracts to Canberra. But financial realities need to be faced realistically.

In respect of Hand to Hand Academy, the Board proceeded with the purchase of the RTO after much deliberation and due diligence. The hope was, and remains, that this will have artistic attraction, and provide a significant revenue stream independent of government in future years.

While we are confident that investment in this subsidiary business will be the way in which we future proof the circus in the increasingly difficult financial environment for the arts, the imminent challenge is securing Warehouse Circus's operational sustainability in the short-term, while we establish the subsidiary in the market and help to grow its revenue streams into circus and safety offerings.

Across the next two years, we anticipate several significant financial risks to cashflow and viability of operations, but the Board and leadership team are currently well-placed to troubleshoot these risks and ultimately realise this important strategy to secure our future.

The Board revisited our Strategic Plan in light of the Academy purchase, rising costs, government funding that can't be taken for granted, and the overall economic climate. This review was attended by all Board members, and all members of the operational leadership group, whose exuberant participation reconfirmed their dedication to the future of Warehouse Circus (not that this was ever in question). We remain ambitious in our program.

In respect of our staff, it remains a major disappointment and a personal failure that their salaries do not match their professional excellence and enthusiasm. The financial circumstances alluded to have resulted in another year where we've been unable to address this travesty. It remains at the forefront of the Board's thinking because, firstly they deserve it, and secondly, without them Warehouse Circus doesn't exist.

Regarding our premises, we have been actively engaged on the political front and with the Woden redevelopment company, making out our case for a purpose-built facility within that precinct. We cannot grow in our current location, and there is unmet demand that we'd love to be satisfying, so our endeavours on this front will continue unabated.

In closing, I would like to thank my fellow Board members, including Alan Martin, a former student and trainer, who joined that Board this year. It is a pleasure to work with such a dedicated group of professionals, all of whom bring specific and relevant skills and insights to our deliberations.

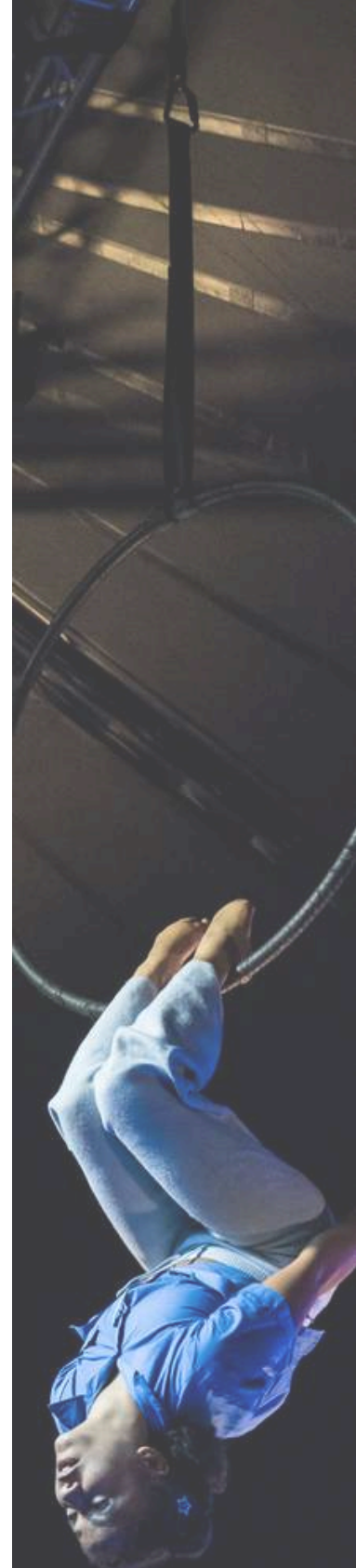
We remain very fortunate to have Aleshia as our CEO. She is tireless! Along with Tom, Ben, Annabel, Ashley, Dan, Idris, Goldele and Rosie, our operational leadership is in very good hands, and their involvement in the Strategic Planning Day evidenced this. The interactions between this group and the Board cemented in everyone's mind that we have common purpose and enthusiasm for the future of Warehouse Circus.



A handwritten signature in dark ink, appearing to read 'Len Hatch', written in a cursive style.

LEN HATCH
PRESIDENT

30th of April, 2026



Executive Director's Summary

2025 saw my fifteenth year at Warehouse Circus and the delivery of the fourth year of our Business Plan 2022-2026.

In 2025, the Board and Leadership team met to chart the future of Warehouse Circus, resulting in a re-developed Strategic Plan which will set the course for our operations from 2026-2030.

Despite an increasingly difficult financial environment for the Arts, we remain ambitious and eager to prove what real investment in youth circus can do. We believe it is time for wider recognition that youth circus not only transforms the lives of the people who participate in it, but a successful and collaborative organisation becomes the engine room that drives the whole industry, supporting artists and the arts ecosystem at every level.

Over the past four years Warehouse Circus has become just that - drawing more high quality circus artists to live and work in Canberra and providing opportunities not just for youth training, but for making new, exciting work here in Canberra.

We welcomed international circus superstar, Annabel Carberry, back to Australia and into our Head of Training and Performance role, and 2025 saw Annabel direct her first show with a hard-working cast of Performance Troupe members, 'Coalesce'. Annabel's artistic direction can be seen shaping the way our current generation of young artists move and interact onstage, creating beautiful choreography and meaningful circus which looks straight into the soul of the audience.

We welcomed back international touring artist, Jack Coleman, co-founder of the hilarious Dummies Corp, as an artist in residence, lead trainer and Events Coordinator. The Dummies debuted their first ever theatre work as part of our Circus for Life Festival in 2012. In 2025, Jack has brought over a decade of professional touring to his role at Warehouse Circus and despite having not grown up here, has instantly become part of the Warehouse family.

In the face of significant financial challenges in 2025, Warehouse Circus chose to fight harder, do more, provide more, support more. Confident in our strong cash reserves, the Board endorsed a deficit budget to enable us to invest in projects and strategies that will build towards a more sustainable future. With rising costs across the board and arts organisations downsizing or folding around us, the Warehouse Circus team rose to the challenge and delivered a spectacular program, filled with inspiration, calculated risk-taking at every level, and creative output like never before.



We produced five separate theatre works as part of our flagship biennial event, The Canberra Circus Festival (CCF), presented a Birthday renegade showcase and hosted a further ten productions from around Australia and the world. We attracted 57 young participants to the CCF 2025 training camp - the only dedicated youth training camp and festival in Australia. We also ran industry leading professional development to 5 visiting trainers as part of the camp activities.

What follows in this Annual Report is an account of our achievements and successes in 2025 across each of the nine Strategies and Key Activities outlined in the 2022-2026 Business Plan:

- ▶ Artistic Projects
- ▶ External Events
- ▶ Responsive Program Delivery
- ▶ Social Circus Programs and Projects
- ▶ Career Development Pathways
- ▶ Human Resources Investment
- ▶ Circus Shop
- ▶ Future Infrastructure Planning
- ▶ Business and Sector Development

In the delivery of these strategies across the past four years, we have come so far towards achieving our organisational goals.

In 2025 we achieved 20 of our 24 KPIs. We far exceeded both participation and audience targets. We ran one less school engagement/mental health initiative than planned, but 36 more disability specific programs than our target, as well as exceeding KPIs for artistic and sector opportunities offered and for places in informal and formal career development pathways.

Given the financial climate of the year, we unfortunately did not meet our management KPI for salary growth, and due to growth in activities revenue, we did not meet the target for percent of Sales Income, but overall turnover was higher than ever at almost \$1.4 million.

The huge achievements of 2025 were only possible thanks to our amazing team of dedicated people at all levels, from the leadership team - Tom, Ashley, Ben, Rosie, Annabel, Dan, Idris and Goldele, to the wider training and admin team, the Board of Directors, members, volunteers and generous supporters - you all deserve a huge circus applause for your passion and efforts, and I am so honoured to continue working with you all.

We have a long fight ahead for continued sustainability in what are increasingly difficult financial circumstances, but I can say with confidence that we have the best people working towards a future for Warehouse that is secure, inspirational and full of circus and community.



Johnson

ALESHIA JOHNSON

CEO/EXECUTIVE DIRECTOR

ARTISTIC APPRAISAL

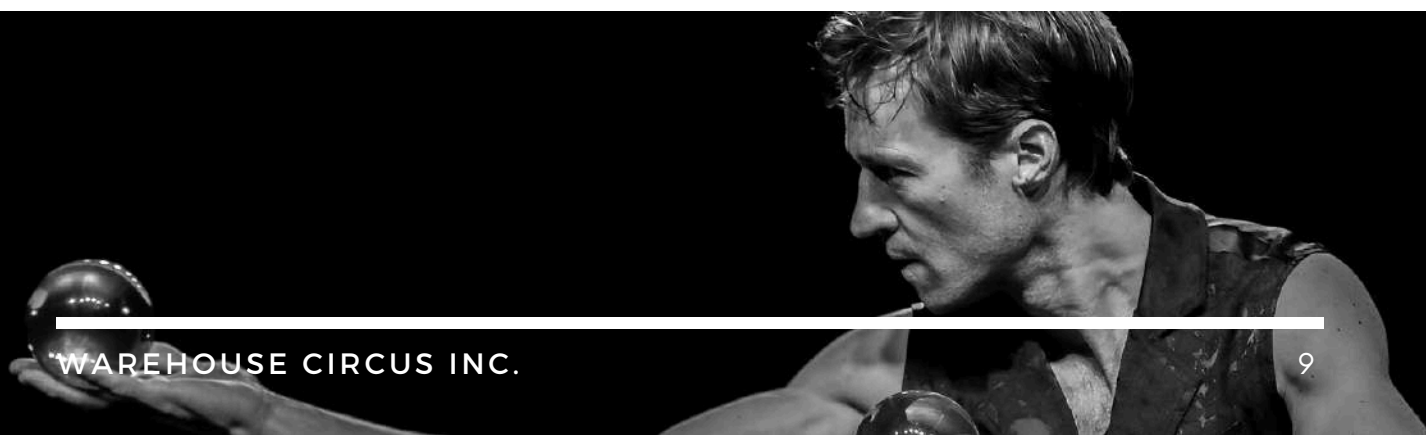


Overview

The Warehouse Circus Artistic Program is made up of five Key Activities, each aligning to a specific strategy outlined in our Business Plan 2022 - 2026 (see Table 1 below). Below is a summary of achievements in each area of activity in 2025.

TABLE 1: WAREHOUSE CIRCUS STRATEGIES AND KEY ACTIVITIES 2022-2026

	Key Activity	Strategy
Artistic Plan	ARTISTIC PROJECTS	1. Offer artistic projects that provide additional benefits and opportunities for engagement for members and the wider community
	EXTERNAL EVENTS	2. Develop and deliver a range of quality offerings for external events including opportunities for developing, emerging and professional artists
	PROGRAM DELIVERY	3. Continue to take a responsive approach to program development and delivery which maximises participation and meets community needs
	SOCIAL CIRCUS	4. Develop, Deliver and continually review evidence-based programs for disadvantaged groups and seek ongoing funding for established program models
	CAREER PATHWAYS	5. Continue to offer career development pathways and build on opportunities for formal training through partnerships with educational institutions





An 8-day celebration of circus arts produced by Warehouse Circus and held at Chifley Oval, Chifley!

With limited funding support from allocated Ongoing Arts Investment Funding, project specific Opportunity Funding from ArtsACT, business and institution sponsorships, plus fundraising for access projects.

The extremely limited budget meant less administrative support and capacity for delivery.

New initiatives including the Save-A-Seat program saw individuals and organisations buy show tickets on behalf of Canberra charities and community organisations to provide to their clients, improving access outcomes.

Key Statistics:

70+ Youth Artists creating + performing work

7 youth circuses in attendance = 62 Training Program

Participants Aged 11-24 (youth intensive + Trainer Training Program) from: NSW, Qld, VIC, ACT, WA

50 Professional Performing Artists: 36 ACT/Ex-ACT, plus artists from UK/Europe, Qld, NSW, VIC, SA, Tas

Artists representing diverse backgrounds and cultures including identifying as First Nations, living with a Disability and/or LGBTQIA+

19 Unique full-length Circus Works, including 3 new ACT companies presenting work

6 Photographic Artists | 15 Community Artists

6 Local Artisan Craft Stalls | 40+ Volunteers | 3,500+ Audience Members | 16 Sponsors | 10 Live Events businesses and Sole Traders Engaged | 8 Charities engaged with the festival

ARTISTIC PROJECTS SUMMARY

2025 was a *HECTIC* year for Warehouse Circus! Producing 5 theatrical works while running the Canberra Circus Festival, showcasing 16 works in total, plus street shows, workshops, markets, and a national youth circus training intensive that forms the core of the festival.

Participation: 5,042 people in circus programs and workshops, audience reach of 667,862 across the year including all internal and external events and agency gigs. The Statistical Report at Attachment A documents in full our performance against the Key Performance Indicators outlined in the current Business Plan.

Our young artists performed for over 10,000 audience members across all shows in the year and thanks to the Warehouse Entertainment Agency and The Canberra Circus Festival curated works program, a further 657,824 audience members saw professional circus performances across Canberra and the surrounding region!

COALESCE

Canberra Circus Festival 2025

The 2025 Major Shows took advantage of huge opportunities: thanks to the arrival of international circus artist Annabel Carberry moving to Canberra and starting work at Warehouse Circus, we were thrilled that she was keen to lend her talents to working with troupe members to devise a new work. Annabel also worked with our excellent troupe trainers Ashley Cox and Jack Coleman (another huge get for Warehouse - Jack comes to us from touring for the last decade as a founding member of the Trash Test Dummies!) to choreograph pieces for the show.

'Coalesce' - devised with the troupe - was an exploration of how communities adapt to changing populations, showcasing the positives and not shying away from the potential difficulties of these situations. Ultimately reflecting that pluralism is inevitable and that focusing on the benefits of communication, understanding, inclusion and constructive argument creates stronger communities. It is a moving work, performed with grace and great talent from our young artists. It rightly received a standing ovation at the Canberra Circus Festival!

THUNDER RUMBLES

Canberra Circus Festival 2025

Another major get for Warehouse in 2025 was to have Idris Stanbury return to direct another show for Warehouse, this time an outdoor clowning show with our advanced performance troupe. Also devised with the troupe, this was a narrative-driven work of clown, neutral mask, and circus, involving performance troupe recorded voiceover. The work explored what it means to find one's place in the world, and the journeys we take to find our right place.

'Thunder Rumbles' was performed as a pay-what-you-will model, performed for free to all members of the public, with a hat passed around at the end. A very funny and charming performance from our young artists with a creative use of minimal props and costumes to create a clever sci-fi world, it also featured impressive acrobatics, juggling, and clown skills.



ARTISTIC
PROJECTS



THE GREAT BIG CIRCUS GALA(H)

Canberra Circus Festival 2025

As always at the Canberra Circus Festival, we presented our lineup performance of youth, emerging and professional acts. The timetable for this year's festival meant that all the acts presented were Canberra companies this year, which was a point of pride for the festival, although in future years we would like to ensure a full taste of the line-up is present. Great acts from all participants that gave a great taste of the fest, and welcomed our VIP guests.

CIRCOSCOPE PRESENTS THE WAITING PLACE

Canberra Circus Festival 2025



Circoscope was founded by Aleshia Johnson and Nathan Anderson to create opportunities for professional, creative work for artists. One of the principal ideas is to entice more circus artists to live and work in Canberra, facilitating creative artistic projects while working at Warehouse Circus or related organisations, like Hand to Hand Academy or the University of Canberra High School Kaleen.

The pilot project, 'The Waiting Place' premiered at the Canberra Circus Festival with assistance from the ACT Social Enterprise Grant Program delivered by the Mill House Ventures with funding provided by the ACT Government.

This inaugural work explored the temporal yet cyclical journey of the human being, love, loss, memory and transformation into something new.

Cast from the emerging artists and staff of Warehouse Circus, it was clear from the performers' presence on stage, the easy confidence of their elite skills and their capacity to deliver complex material that these artists are well-suited to professional careers in the industry. It was a point of pride to see them performing so handily in their element.

POPCORN CIRCUS

Canberra Circus Festival 2025

Popcorn Circus is a new concept put together by Tom Davis and Idris Stanbury; A glittery, family friendly showcase of professional tight-fives with an emphasis on circus and fun. An opportunity to present an engaging show when we have guest artists in town, or who are working as coaches at Warehouse, Popcorn Circus is a fun performance in its own right and a value-add for our other projects.



Carried under the *Circus Anywhere* logo, the show is part of the work the agency can develop, of accessible, fun, and/or educational shows that can be presented in venues, in the street, or in non-traditional venue like community halls, exhibition spaces, or anywhere that can feasibly fit us and an audience, hence *Circus Anywhere*.

MC'ed by international MC, clown, and stand-up Idris Stanbury, the inaugural production featured a murderer's row of Australian and international circus talent, including Annabel Carberry, Riki Morgan, James Regan, Nina Robertson, Olivia Wilde; Flick Lannan, Tommy and Samuel Matthewman; Jeff Young, Paul O'Keeffe, Kathryn O'Keeffe, and all the way from Europe, Massimiliano Rosetti and Julia Koneczny. Popcorn Circus was also the perfect show for our special guest ticket recipients from the CCF Save-A-Seat program, detailed on page 10.

SEASONAL SHOWCASES

Chifley Training Space, June, December

The Winter Showcase was held on the 29th June, with a theme of 'Snowflakes'. The Summer Showcase, called 'Mission: Improbable' was held on the 4th of December alongside a market day for the circus, to make the whole event a nice day for the whole family and a community culture-building exercise. There were stalls, food and drinks, with sponsorship from local butcher, Claystone Meats, who very kindly sold us some really delicious sausages at cost to assist with our fundraising.

Our Next Step classes perform at our seasonal showcases as the main performance opportunity for our intermediate students each year. For many students performing, these showcases are their first experience of performing for an audience. The titles of the show are given as a provocation for groups to use to create work.

Tasters from Performance Troupe were included; this is an important way that parents of younger students can see the progression at Warehouse Circus and for students to be inspired to keep learning and creating.

The Showcases were both expertly managed by our Operational Leader Rosie Stanbury, with our Summer Showcase supported by our employees, and various training staff, Emerging Artists, and volunteers. We also extend our thanks to Steve Gawin, who consistently supports our fundraising with his popcorn, fairy floss, and doughnut machines!

CIRCUS-A-THON

Woden Square, March 2025

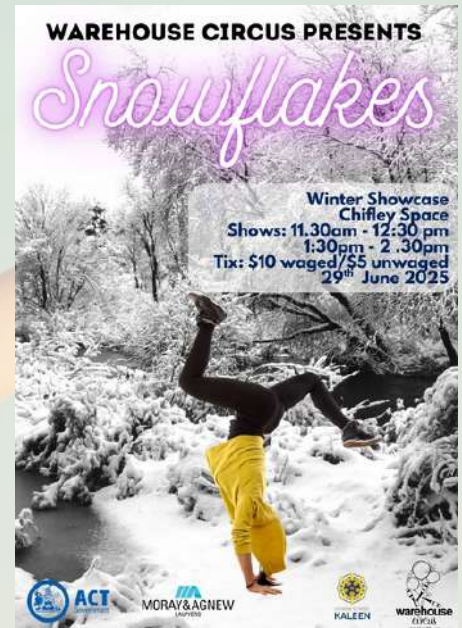
As part of fundraising efforts to support the Canberra Circus Festival, and our Save-A-Seat initiative (sponsored tickets to shows at CCF for people facing barriers to inclusion), Warehouse revived an idea from our early days: the Circus-a-Thon! A circus-a-thon is a non-stop, rolling show where there is ALWAYS something happening, whether it's a MC introduction/outro, or a great circus act, demonstration, or game.

Dozens of Warehouse Circus students and staff jumped in to our 4-hour show, and fundraised thousands of dollars for the circus, while delivering great fun circus for passersby in Woden. It was a really fun day, welcoming back old Warehouse Circus artists as support staff.

The event was staged to support our participation in the annual Canberra Giving Day held by Hands Across Canberra. This could make a great annual tradition.



ARTISTIC
PROJECTS



EVENTS SUMMARY

Across 2025, Warehouse Circus artists performed at 23 external events, delivered one-off workshops for 21 different community events, ran 7 Birthday Parties at our space in Chifley and managed 21 bookings for professional artists through the Warehouse Entertainment agency. Over 3,000 people participated in one-off workshops, with almost 668,000 audience members attending circus performances across the year including Warehouse Circus shows, curated professional shows and agency booked events. See 'Attachment A: Statistical Report 2025' for details.

PERFORMANCES

Over 7,000 people attended shows by Warehouse Circus youth performers at external events throughout the year including troupe shows at community events, Emerging Artists projects such as Major's Creek Festival and a performance by our UCHSK Elective Program at Step Into the Limelight - a celebration of ACT Public Schools.

A further 1,574 people saw Warehouse Circus perform as part of internally produced theatre shows and supported emerging works and 1,290 audience members attended other internal events such as school holiday program shows and our four-hour Circus-a-thon at Woden Town Square.

WORKSHOPS

43 one-off workshops were delivered across the year for schools, after school care, aged care, community groups, Christmas events, businesses and festivals. Many bookings were from repeat customers such as Create Foundation and Bunnings with some new opportunities including in alternative school settings such as Star homeschool Steiner Tutoring whom we helped create a fire performance for their Winter Festival celebrations, The Alpine School and Montessori Preschool.

A highlight was hosting visiting drama students from Nepal through our relationship with Lieder Theatre in Goulburn who attended a workshop in our space while conducting a tour of Canberra.



WAREHOUSE ENTERTAINMENT

Warehouse Entertainment - our talent agency run as a social enterprise to support our core activities - turned over \$55,000 in 2025, and saw professional circus performed at 21 events in the ACT and surrounds. We saw a 12.2% increase in audience numbers in 2025 from 2024, with almost 656,000 people seeing circus due to agency gigs.

78% of agency gigs were filled by Warehouse Circus Emerging Artists, graduates or staff - well over the Key Performance Indicator of 50%.

The agency provides value to our participants via opportunities to perform alongside professional artists at major Canberra events, facilitating mentoring and networking which contributes to the furthering of their careers as working artists.

The agency is one way through which performing artists can supplement income while living in Canberra to work for Warehouse Circus, helping to attract professional artists to the training floor.



PROGRAM DELIVERY SUMMARY

In 2025, Warehouse Circus offered a comprehensive suite of programming for all ages and skill levels to meet community needs. There was a total of 1,951 participants across our programs, including term programs, holiday programs, training intensives, the Canberra Circus Festival, the Kaleen circus elective, and other school and community programs.



TERM PROGRAMS

2025 saw an average of 546 enrolments in term programs, up from 538 in 2024. This included an average of 338 participants in Chifley classes and 208 in Kaleen.

Throughout 2025:

- we continued to see enormous benefit in skills and emotional development thanks to our skills checklists, developed and continually updated by the training team to guarantee minimum baseline of physical and behavioural competencies are met before migrating students, ensuring they feel physically, mentally, and emotionally ready for higher level skills classes.
- We continued our popular Spin Out Programs, and sought new relationships and funding partners to enhance the program.
- We organised our space and planned for additional storage to better service our growing program needs.

"The opportunities for the parent to learn and explore is amazing and the encouragement from the team to try things out is so comforting. I've never been in such a safe, inclusive and judgement free space. We love you guys!"

- Warehouse Circus 2025 Annual Survey Respondent

PERFORMANCE STREAM

In 2025, the Warehouse Circus Performance Troupes continued at capacity, with both troupes bursting at the seams, and a waiting list of kids in Next-Step working hard to get in when space becomes available. We experimented with different ways of splitting the kids into artistic projects; this year we placed them by how they would best benefit working with a specific director.

By the end of the year we had 43 young artists across our two performance troupes in Chifley and Kaleen. These artists are offered additional time to hone stagecraft in weekly Performance Development classes. As well as exploring different ways to make work, this class works towards community shows and projects throughout the year.

Across 2025 our Performance Troupes worked on and performed our major productions, 'Thunder Rumbles' and 'Coalesce' and were leaders of our Circusathon fundraiser which saw four hours of non-stop circus in Woden Town Square.

HOLIDAY PROGRAMS

Warehouse Circus School Holiday Programs saw reasonable enrolments in 2025, with 479 participants, though this did not meet the record numbers seen in 2024, due to some space unavailabilities at our Kaleen venue and our Chifley space dedicated in Sept/Oct to the Canberra Circus Festival Training Intensive.

Holiday programs provide an opportunity for students to perform for family and friends, showcasing what they have learned throughout the week. We estimate that 510 audience members attended end of week showcases during our holiday programs across the year.

INTENSIVES & SPECIAL GUESTS

We welcomed several interstate trainers throughout the year as special guests on our core programs and to run one-off masterclasses and intensives.

Running masterclasses, holiday programs and intensives were artists Merlene Hutt, Warehouse Alumni Piri Goodman and Jake Silvestro. Piri and Jake were supported to be here as part of the Opportunity Funding from ArtsACT and Social Enterprises grant funding delivered by Mill House Ventures to support the Circoscope project. Paul and Kat O’Keeffe worked for Warehouse Entertainment while in town, and taught a workshop here to our Performance Troupe.

In term 3, we ran the Canberra Circus Festival Training intensive, with 12 guest coaches from across the country, including the amazing Earl Shatford as a special guest provided by our friends and festival sponsors at NICA.

Supporting migration to Performance Troupe, we ran a skills ‘Boot Camp’ for intermediate and advanced students to work on fundamental skills. All intensives were well-attended throughout the year.



*“My child learning perseverance in the face of challenges is the best thing”
- Warehouse Circus 2025 Member Survey Respondent*

SOCIAL CIRCUS SUMMARY

In 2025, Warehouse Circus continued to prioritise working with some of Canberra's most disadvantaged demographics, most notably people living with disabilities and those experiencing poor mental health or disengaging from school.

With no ongoing or new funding to work within ACT schools, 2025 school and community programs were all fee-for-service programs with the exception of our partnership elective program at University of Canberra High School Kaleen.

Fewer in-school outreach programs allowed more capacity for delivery of Spin Out Programs and private lessons in our space, but we continue to work to restart these successful, necessary programs in ACT specialist schools and spaces.

SPIN OUT

Circus as Therapy Programs for People living with complex disabilities

Our Spin Out program originally ran as a pilot project for ACT Special Schools in 2013; redeveloped in 2015 for ACT Health Promotion's 2016/17 grant round. This iteration of Spin Out delivered Circus as Therapy and healthy eating classes to students aged 5 -18 from ACT's special education schools: Woden, Black Mountain, Cranleigh, and Malkara.

In 2018, it was successfully funded through ACT Health's three year funding block, expanded to include UCHSK and Maribyrnong Primary schools' Learning Support Units. Adjustment of the programs and delays due to Covid-19 lockdowns, the grant extended past its initial timeframe all the way until the end of 2022.

With the conclusion of this funded program, 2023 sadly saw the first year in a decade where Warehouse Circus was unable to run programs with or in ACT Special Schools.

While no funding has been forthcoming to re-commence the Spin Out program in-schools, the work across this project has ensured a strong reputation within the disability sector and continued requests to join our fee-for-service Spin Out classes for adults and youth.

With five weekly Spin Out classes now running each school term (two adult programs and three youth after school programs), we are now looking to secure the future of these classes by investing in becoming registered for NDIS. We are hoping to complete this registration in 2026 which will be a further step towards growing access to these valuable programs for people and families living with disability.

In 2025, we ran 20 term-long fee-for-service Spin Out programs and 24 term-long private lessons, while changes to NDIS for some clients resulted in less Assisted Places being funding across our other core programs, with only one Assisted Place recorded in 2025.

We are keen to find support to continue Spin Out in ACT Special schools - as a gateway to ongoing participation for people with disabilities, however limited administrative capacity in 2025 impacted our efforts to seek project grants. Our registration as an NDIS provider will be our next big step in this space to hopefully help to remove the cost-burden for participation from families of people with disabilities.



OTHER SCHOOL AND COMMUNITY PROGRAMS AND WORKSHOPS

With no ongoing or new funding for social circus outreach programs, we were fortunate to be contacted by several schools and community groups for fee-for-service programs including: term programs for Braidwood Youth Performing Arts Association (terms 1 and 2) and Throsby School (term 4), as well as a five-week fire arts program with Star Homeschool Tutoring leading up to their Winter Festival firesticks performance.

We also delivered one-off workshops for the Alpine School, Garran Primary School, Gowrie Primary School, the Yarralumla Montessori Preschool and the YWCA Mura Lanyon Youth and Community Centre School Holiday Program.

There has been a marked decrease in the number of circus programs happening in schools over the past two years due to the funding climate and Warehouse Circus's decreased capacity for grant-writing to support school outreach priorities.

This has seen Warehouse Circus compensate for this revenue drop by shifting to a busier program at our own space during the day, however, access to circus through schools remains an important gateway for disadvantaged youth into the artform, and circus continues to be an activity of excellence for young peoples' health outcomes and engagement with education and community.

In 2025, Warehouse Circus focused on solving this problem through a higher level view including:

- Lobbying for ongoing funding across various ACT Government Directorates
- Continuing a large body of work towards ways of achieving accredited, industry specific trainer training to meet the increasingly regulated school environment into the future.
- Prioritising offering affordable rates and opportunities for partnerships to ACT schools that make circus a viable option for their programming, without external grant support.
- Gaining recognition of circus as a legitimate physical activity for the purposes of sports focused funding streams.
- Capacity building to support future initiatives through business development in other areas.

We hope that these initiatives combined will place us in good stead in future years for more delivery within ACT schools.



"The inclusivity & kindness of the artists & teachers is one of a kind. You're all so wonderful and special!"
-2025 Member Survey

"My son has absolutely blossomed in a big part because of circus. I was worried when he was younger that he found it harder than most kids to concentrate and sit still. He learnt to concentrate through moving his body, at circus." - 2025 Member Survey

CAREER PATHWAYS SUMMARY

Warehouse Circus provides complete pathway to circus and arts careers, building on successes from our 35 years teaching young performers and trainers. Career pathways on offer are:



- formal education with a dedicated circus elective program at the University of Canberra High School Kaleen (UCHSK);
- VET accredited performance and circus training through our partnership with Hand to Hand Academy;
- Industry-leading internal Trainee Trainer Program and Emerging Artists Program
- Support to volunteers in other educational pathways
- Support for career development in specialised areas for key staff/volunteer mentorships

In 2025, 92 people participated in these pathways; with 60 students in dedicated elective programs at UCHSK, 21 in our Trainee Trainer program, Emerging Artists program or gaining specific career mentorship opportunities and 11 Students from Occupational Therapy and Architecture degrees supported through our ongoing exchange with the University of Canberra.

Our Career Pathways strategy focuses on careers within the circus industry and adjacent industries such as health and education. Our partnerships with ACT Education continue with our UCHSK partnership ongoing, and where opportunity arises, supporting placements at Warehouse Circus from people completing degrees in these adjacent industries.

Our Career Pathways strategy is important to the arts ecosystem within Warehouse Circus and the wider industry. We run an entertainment agency as a social enterprise, Warehouse Entertainment, where our artists begin to work professionally and add to the arts economy, with a huge 78% of agency gigs going to our Emerging Artists, graduates, and staff.

in 2025, Warehouse used development funding from the ACT Government via Mill House Ventures to establish Circoscope, a professional circus company based in Canberra. Where opportunity arises, professional work will be developed in a bid to centre Canberra as a city of circus excellence, and to attract elite circus professionals to base themselves in Canberra.

In 2025, Warehouse Circus bought a registered training organisation, now named Hand to hand Academy, which offers formal, accredited training in theatre, circus, and the performing arts.

UCHSK CIRCUS ELECTIVE PROGRAM

Warehouse Circus continues to partner with UCHSK to deliver a circus program to students from year 7 to 10. In addition to the 60 students who participated in the 2025 elective program from years 8 - 10, an average of 17 students per term participated in the year seven introductory circus program. Having the numbers to stream our programs at UCHSK allows for intermediate and advanced students to progress at a faster pace, while still providing a gateway to circus for new students.

Elective students performed circus at a number of events throughout the year, most notably for Step Into the Limelight, a celebration spectacular of ACT Public schools. We are grateful for the school's support of extra activities like this that enhance the outcomes for students in this pathway.

TRAINEE TRAINER PROGRAM

Warehouse produces excellent circus trainers that feed both our training floor and the youth circus sector. We directly employ many young people in our classes as trainers, giving industry leading trainer training, including practical experience, education and inclusion theory modules, external PD, and online units. Around half of our trainers are graduates of the Warehouse Circus Trainee Trainer Program - a testament to the results of this longstanding program and the value it brings to the organisation and the industry.

11 young artists undertook the Trainee Trainer program in 2025, with 5 already progressing to paid employment.

EMERGING ARTISTS PROGRAM

The Emerging Artists Program spent 2025 developing show techniques, with some graduate artists debuting their premiere theatre works at the Canberra Circus Festival!

The Emerging Artist program developed characters and work for kid's cabarets; learned to use Qlab; and developed other short pieces. The artists were introduced to profit share agreements, Business ideas, and more.

The Emerging Artists took to these activities with verve, delivering new work with a capable hand, and unafraid to present new ideas.

The Canberra Circus Festival also presented a series of artist talks at the training intensive, designed for anyone identifying as an emerging artist, professional artist, or seeking a career in the arts. We had guest speakers including Freyja Wild delivering a masterclass in artist advocacy, work conditions, pursuing goals, and measuring outcomes. It was a packed room of very curious artists who were engaged and appreciative the whole way through.

Other artists involved were Earl Shatford, presenting on behalf of NICA and presentations from Warehouse Circus staff. The interest and enthusiasm was a good reminder that we should all talk more about what we have done in our careers!





ARTISTIC APPRAISAL WRAP UP

2025 saw Warehouse Circus make huge strides towards the ambitious goals we set for ourselves in the 2022-2026 business plan.

We continued to make thoughtful artistic work in our major productions, far exceeded our participation and audience targets, while delivering new and varied opportunities for artists from emerging through to professional, and for people studying and working in related fields.

Our purchase of an RTO has solidified yet another career pathway for circus and performing artists and technicians in Canberra into the future.

The Canberra Circus Festival brought the wider circus industry to Canberra, contributing to tourism and Canberra's reputation nationally as a leader in circus arts practice. It served as the connector for 6 youth circuses from around Australia to industry figures and their works, and presented amazing circus performances to the Canberra public.

2025 premiered work from our circus production house, Circoscope, featuring local musicians, circus artists, and actors and demonstrating a model for future creative residencies at Warehouse Circus if future funding allows.

Our core program had good attendance approaching our record highs, and holiday programs saw strong enrolments, demonstrating the enthusiasm for circus arts in Canberra continues.

While our team only got stronger, physical space remained a barrier to more programming to meet community demand, and funding for disadvantaged youth was lacking compared to previous years resulting in less school outreach programs.

With the plethora of events, performances, and industry connections provided, we are confident that we are creating a well-rounded, positive, and creative generation of professional artists and we are proud to continue the work with all our partner schools and institutions to deliver circus to young people who can really benefit from this creative, physical, supportive, diverse artform.

The achievements of the Artistic Program are thanks in no small part to the incredible team of admin and training staff, as well as the enthusiasm and capability of our young artists, with significant support from parent volunteers, donors, sponsors, and the wider Warehouse community.

For more information including performance against KPIs and organisational growth see Attachment A: Statistical Report 2025

Marketing Summary

Warehouse Circus marketing goals in 2025 were:

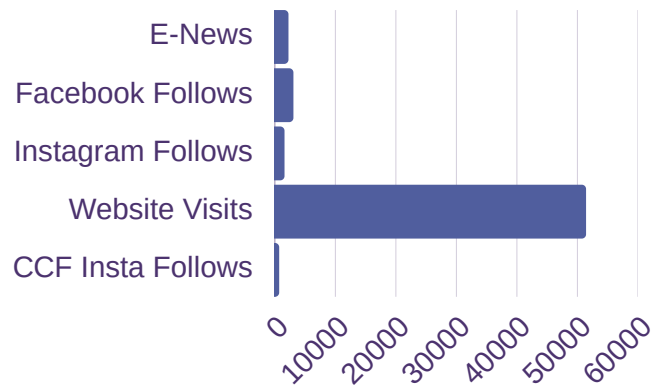
1. Increase penetration of market segments including existing and new target markets
2. Effectively utilise targeted cross-promotion across different areas of activity
3. Increase audiences by 6% per annum for recurring artistic projects

Warehouse committed to hiring external expertise for marketing on social media platforms in 2025, engaging Stewart Reeve from Standing By Social Media to support the campaign for the Canberra Circus Festival.

Using Pixel integrated marketing on Meta platforms helped us target audiences who would enjoy seeing excellent circus in Canberra, with the added convenience that in a global situation replete with voluntary non-stop surveillance, we can track to the cent the effectiveness of the campaign. The campaign to support the Canberra Circus Festival demonstrated that tickets sold as a result of people seeing our online campaigns were overwhelmingly purchased by women aged 18-49 (78.6%), primarily when seen on Facebook compared to other Meta platforms

This was very useful, with results being automatically tracked and returning more accurate return on investment data. 2025 saw significant increase in web visits, socials followers and engagement compared to previous years, with an increase in engagement across all platforms of 32%

Online Engagement



Traditional marketing options were carefully pursued, including coreflutes, internal newsletters, poster campaigns, and flyer distribution.

Sustained stakeholder engagement and audience, artist, participant, and industry feedback confirmed that the Canberra Circus Festival increased its profile as a youth circus of significance in Australia.

Marketing to support core programs and school holiday programs saw good enrolments across 2025.



celebrating 30 years

warehousecircus



Financial Statement

Summary

For the year ending 31 December 2025, Warehouse Circus made a net deficit of \$104,848. Turnover increased by 18% to \$1.44 million, the largest in the history of the organisation. Grant revenue increased by just under \$40,000, making up just 22.3% of total income. General Activities income increased by over \$75,000, due to the biennial timing of Canberra Circus Festival (with 2025 being a festival year). New revenue was produced from administrative services provided to the organisation's new subsidiary entity, Hand to Hand Academy Pty Ltd., with this revenue directly expended on the operational management of this entity.



Financial Health Indicators

Asset to Liability Ratio

As at 31 December 2025, Warehouse Circus held total assets of \$514,487. The majority of this is held in cash. The total liabilities for the organisation as at 31 December 2025 were \$226,172. As a result, the organisation's total asset to liability ratio is 2.75:1.

Cash Reserves

As at 31 December 2025, Warehouse Circus held cash reserves of \$276,765. Based on 2025 gross expenditure (\$1,513,560) this represents a reserve of 18.2% which is above the minimum level of 10% recommended by ArtsACT for funded organisations.

Revenue Breakdown

Self-generated income made up 77.7% of income for 2025, comprised of Activities Income, Sales Income and Fund Income including donations. The remaining 22.3% of revenue was government funding, comprised of 19.5% recurrent funding and 2.8% project grants. Overall, Government support increased by 2.28% in 2025, and self-generated income increased 19.8% in 2025 compared with 2024.

Financial Performance

Major factors affecting the financial performance of the organisation in 2025 were:

- Canberra Circus Festival Project financial result: The festival fell short of revenue targets and exceeded budgeted costs of delivery, thereby growing the deficit result beyond that projected.
- The initial one-off start-up costs of acquiring and amalgamating the operations of Hand to Hand Academy: A strategic investment by the Warehouse Circus Board of Directors - it is estimated that start-up costs will be recouped by Warehouse Circus within four years of operation of the new entity, from which point the entity will generate an ongoing return on investment through the new revenue stream it creates for Warehouse Circus and cost-splitting of some overheads between the two entities.
- Public liability insurance expenses saw a significant, unanticipated increase at the April renewal in 2024, the full force of this increase was felt in 2025, applying to the full year of operations.
- Increased operational expenses including costs associated with retention of key experienced staff as well as increases to Superannuation across recent years: both self-generated revenue and government funding have not been adequate to keep pace with these increased costs of delivery.
- Recurrent grants increased by 10.5%, and project grants increased by 43.4% resulting in a net increase in grant revenue of 13.9% (\$39,065). However with turnover continuing to rise, percent of grant funding remains low at 22.3% of total revenue. On top of this, new project grants required significant levels of co-contribution from Warehouse Circus to realise project outcomes and meet funding guidelines.

- While 2025 saw a 7.3% increase in revenue from members fees, it also saw a 25.6% decrease in revenue from external bookings, a 36.9% decrease in shop sales, and a 7.2% decrease in donations. These downturns are attributable to both wider economic factors in 2025 such as cost of living pressures, and to Warehouse Circus's decrease in administration levels for these purposes across the last two years due to financial concerns.

These factors combined resulted in a \$104,848 deficit despite a 18.4% increase in turnover from 2024 to \$1,435,368. Total expenses before depreciation for 2025 were \$1,513,560, a 5.3% increase from 2024, largely due to 2024 being a non-festival year.

The organisation made progress in some areas to address cost of delivery in 2025, transitioning to a new insurance broker, MIH Insurance, who will work with us over time on more affordable policies for the youth circus industry, combining some artistic projects with those of the subsidiary, and implementing an external bookings system for our spaces to underwrite rental expenses.

Outlook

Precipitated by significantly increased costs of operation over the last three years, the Board and Management flagged a major risk to financial viability, anticipated to reach a peak in 2025/2026 and likely to result in the inability to operate within these two years without significant action. 2025 saw efforts in several directions to address this major risk including business development towards revenue diversification, lobbying and fundraising, and actively working to reduce or underwrite operational costs where possible.

Based on the ongoing risk of adequate staff recruitment and retention, the Board has prioritised the retention of highly skilled personnel across the leadership and training team in their response to financial risks, without whom outcomes for students would be significantly impaired, as well as deciding to continue to offer artistic opportunities for Canberra artists. This is because risking less experienced training staff or the inability to fill key positions and/or not providing creative opportunities for students, would impact enrolment attraction and retention creating a downward spiral of operations not conducive to the survival of the organisation through this period.

In light of these priorities, a deficit budget was agreed to for 2025 to facilitate strategic investment in key areas of growth and development with the goal of establishing new revenue streams for the future, including through growing the Canberra Circus Festival, Warehouse Circus Entertainment Agency, CircusWares retail shop and most notably, the purchase of the subsidiary entity, Hand to Hand Academy, which furthers our strategic goal of creating career pathways in Canberra.

A new strategic plan was developed which incorporates the growth and development of the subsidiary entity towards becoming a revenue stream for Warehouse Circus into the future, however, there remains a significant financial and operational risk to both entities if revenue targets are not met in the first year of this plan, 2027, and beyond.

As well as meeting revenue targets, the outcome of Arts Organisation Investment funding from the ACT Government stands to have a major impact on the future outlook of the organisation. This outcome will be announced in July, 2026 and we are hopeful that it will address the disparity of arts funding towards circus arts and towards the Woden Valley/Western Creek areas of Canberra through better resourcing of Warehouse Circus in the years to come. This will both enable Warehouse Circus's continued revenue diversification and support service gaps in the local and national performing arts sector.



ANGELA MORAN
TREASURER

30th of April, 2026

Management Report



MANAGEMENT SUMMARY

The Warehouse Circus Management Plan is made up of four Key Activities, each aligning to a specific strategy outlined in our Business Plan 2022 - 2026 (see Table 2 below). What follows is a summary of Warehouse Circus' achievements in each area of activity in 2025.

	Key Activity	Strategy
Management Plan	HUMAN RESOURCES INVESTMENT	6. Actively seek and act on opportunities to invest in attracting, developing and retaining experienced personnel
	CIRCUS SHOP	7. Become a retail supplier of circus equipment and related performing arts specific items for youth and professional circus companies nationally and their participants
	FUTURE INFRASTRUCTURE PLANNING	8. Conduct research to inform a business case for state-of-the-art circus training facilities in Canberra to be designed and run by Warehouse Circus
	BUSINESS AND SECTOR DEVELOPMENT	9. Invest in business innovations, key partnership models, advocacy, research and other business and sector building initiatives

'The staff are wonderful and knowledgeable, they are long term and the kids get to know and trust them. Warehouse provides amazing skills with instruction in a controlled yet highly engaging fun way.' - Member Response, Annual Survey



HUMAN RESOURCES INVESTMENT

Our Human Resources Investment strategy is to actively seek and act on opportunities to invest in attracting, developing and retaining experienced and committed personnel. This includes not only salaries, but attention to professional learning, career progression and employee wellbeing.

Overall, this strategy has been very successful across the past four years in both attracting and retaining quality staff across the organisation, which, in turn, has grown the local professional sector to a budding creative hub of professional artists connected not only our training programs, but the wider performing arts landscape.

Individual Employee Development Agreements (EDAs) continued to be an effective way to monitor and review staff satisfaction and career goals throughout 2025, with key staff interests and aspirations considered as part of strategic planning for 2026 and beyond. EDA feedback, along with a leadership self-reflection tool helped us develop an ambitious and responsive strategic plan with a high level of buy-in from key staff.

A critical outcome of staff consultation was the purchase of a Registered Training Organisation, enabling Warehouse Circus to offer formal qualifications to staff in the performing arts. Interest in both learning and teaching for the new entity is strong, with this opportunity notably contributing to retention and recruitment in 2025. Currently several staff are beginning to build towards new professional goals in accredited training which we hope will enable hybrid employment models and afford salary increases for staff who have or obtain tertiary level qualifications. This also provides further value to staff in transferrable skills and fosters life-long, viable careers in the performing arts.

Warehouse Circus did not meet the average salary growth target of 4%, with wages growing only 0.56% from 2024. This was due to both external economic factors and internal factors such as staff make up seeing a greater number of new, entry level employees.

The calibre of new recruits from the wider sector was outstanding - with three new full time positions being filled by seasoned professionals with extensive training and performance experience. It is critical that the organisation continue to work on salary growth targets into the future to ensure that elite expertise, from new and longstanding employees can be retained.

The Warehouse Entertainment agency continued to support Warehouse Circus staff with opportunities to perform and supplement their income. 78% of agency gigs were filled by Emerging Artists, Graduates and staff, with agency outgoings to artists totalling just over \$39,000.

PROFESSIONAL DEVELOPMENT

In total, Warehouse Circus offered 60.6 hours of professional development (PD) per full-time equivalent staff member (exceeding our KPI of 50 hours).

Professional development in 2025 once again focused on internal upskilling across the organisation, leveraging the collective knowledge of senior roles. An effort was also made to harness expertise from visiting professionals such as artist in residence, Jake Silvestro, and visiting alumni and current Circa Tour Director, Piri Goodman, with workshops and private lessons afforded to select senior staff in line with their development goals, and integration with emerging artist projects, many of whom also fulfil junior roles within the training base.



Space use policies were updated to allow more shared training time and higher space costs for clients wanting exclusive space use for private lessons or professional training. Through these staff-development focused changes, we supported several staff members with space for the creation of professional work for Canberra Circus Festival including two emerging companies and several solo performers.

STAFFING LEVELS AND CHANGES

Full time equivalent staff increased in 2025 from 10.5 the previous year to 12.2 in 2025. This was largely made up of new staff hired to offer administrative services to our partner RTO and subsidiary, Hand to Hand Academy, and subsequently invoiced to the academy creating a new revenue stream for Warehouse Circus to cover the costs of this employment.

There was also an additional investment of hours from key staff in training junior staff up to solve some training floor recruitment issues in the first six months of the year. Thankfully, due to new recruitment of highly experienced staff, these issues have now been solved and the training floor is now supported by training expertise across all disciplines without extensive upskilling required for core delivery of classes.

The recruitment of more full-time positions to solve critical staffing and skills gap issues saw a marked decrease in hours for casual staff in 2025 and this continues into 2026. This meant that overall, throughout 2025 the workforce became more secure, but less adaptable to changing workloads such as loss of program streams, changes to funding or lower enrolments than budgeted etc. The upside of the change is the provision of secure and stable employment to multiple practicing artists, which has allowed the Canberra circus arts sector to grow and flourish, attracting new talent, injecting new practices and disciplines into the ecosystem and generating new projects and greater capacity for growth of programs into the future, with staff readily available to pick up new work. The future challenge will be continuing to generate demand for services to capitalise on the current optimal staffing levels.

The core staff make up shifted towards training staff, with less administration time available, as new administrative roles were linked specifically to the RTO contract for admin delivery and other key administrative and leadership roles increased their training workload and decreased administration time as a cost saving measure, reducing work for casual employees.

Decreasing administrative staff towards Warehouse Circus programs and projects in 2024 and 2025 adversely impacted the organisation's capacity for grant-seeking and fundraising, with the Sponsorship and Fundraising working group of the Board continuing to work to fill this gap. While the working group continued to make some progress in this area particularly around Canberra Circus Festival support, it is a priority to work towards being able to employ grant-seeking expertise more into the future to facilitate more outreach programming for demographics that cannot otherwise afford access to programs. It is only through this that we can seek to re-instate several projects for Canberra's most disadvantaged people which have unfortunately wrapped up in recent years due to the funding landscape.

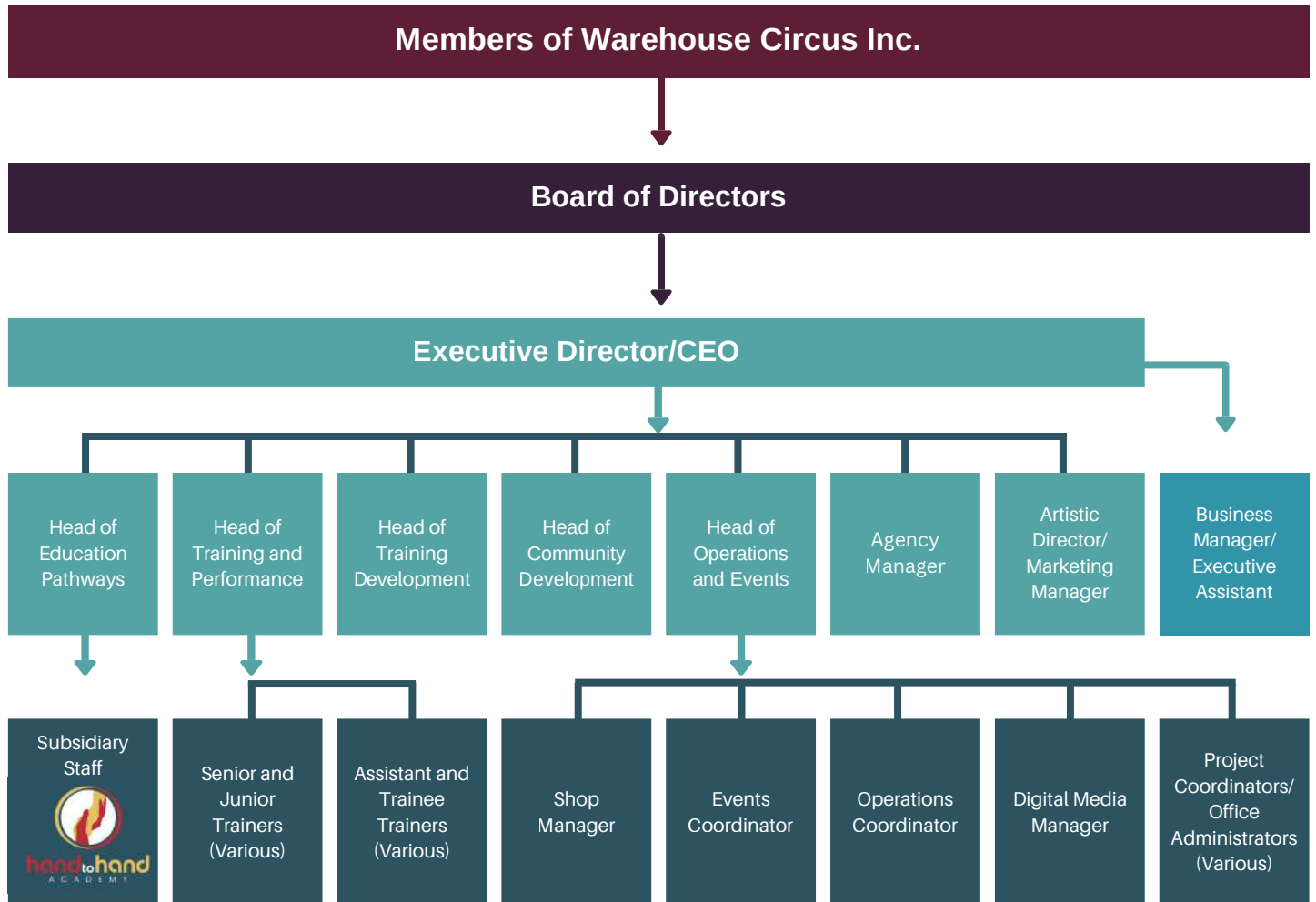
The current mix of expertise across the administrative and training staff presented new opportunities for growth, with more tertiary-trained staff members than ever before coupled with high staff retention across key roles which enables robust company knowledge. Staff goals have thus shifted from recruitment going into 2025, to retention and development as we embark on our next five-year Strategic Plan.

ORGANISATIONAL STRUCTURE

The new Strategic Plan re-aligns roles and responsibilities to cater for both organisational strategic direction and individual career development and ensuring the right expertise for each role and leadership level.

Figure 1, below shows the planned new organisational structure for 2026-2030. Most roles within the structure double as training floor staff and funding outcomes will determine the total administrative capacity into the future. The successful delivery of the future strategic plan relies on growth from current administrative levels, allowing us to reinstate work for casuals and create capacity for continued special project planning and delivery across both artistic projects and community development areas.

FIGURE 1: NEW ORGANISATIONAL STRUCTURE 2026-2030



Warehouse Circus continues to operate using a Functional cell-based leadership model, ie, the appointment of teams of people (cells) working to implement strategies within different areas of operation. The reporting hierarchy is also via function, with three functional levels for reporting - Governance, Strategic Leadership and Operations. In practice this means an operational matter must be reported to a strategic lead when a matter of strategic significance arises. Matters affecting the overall delivery of strategies, or achievement of goals, including those which may result in financial, reputational or strategic risks, must be reported to the Executive Director. In turn, governance risks must be reported to the Board of the Directors via the Executive Director.



Casual Office Admin and Maintenance Staff (Various)	Casual or Contracted Project Coordinators and Teams (Appointed per project)
---	---

These roles, along with other supporting admin staff are assigned to various strategy cells based on need, and report to the cell-leader of the strategy within which they are working. The Operations and Events Manager is the direct manager for supporting administrative roles, however other cell-leaders become contributing managers for specific projects.

The functions of finance, compliance, marketing, project coordination and administration serve to support all strategies and individuals working in these areas are assigned to various strategy cells based on the project needs.

Staff as at Dec 2025:

Strategic Leaders

Aleshia Johnson CEO/Executive Director
Tom Davis Artistic Director

Operational Leaders

Benjamin Martin-Davidson Business Manager
Annabel Carberry Head of Training and Performance
Ashley Cox Head of Training Development
Daniel Gunthorpe Head of Community Development
Goldele Rayment Head of Education Pathways
Rosie Stanbury Head of Operations and Events
Idris Stanbury Agency Manager

Operational Support Team

Nathan Anderson Shop Manager
Nicole Calvert Project Coordinator
Jack Coleman Events Coordinator
Jamie Johnston Project Coordinator
Morgan Hain Digital Media Manager
Angela Telfer Office Administrator
Georgia Wallace Operations Coordinator

Lead Trainers

Nathan Anderson	Craig Cunningham	Jamie Johnston	Jade Somerville
Estella Brown	Ellen Cunningham	Kian Macleod	Idris Stanbury
Annabel Carberry	Tom Davis	Cora McHugh	Rosie Stanbury
Skye Carloff	Finlay Forrest	Scott McKeown	Cam Summerville
Jack Coleman	Daniel Gunthorpe	Clare Pengryffyn	Dakota Thorne
Ashley Cox	Brett Hoppenbrouwer	Charlotte Pratt	Georgia Wallace

Trainee Trainers

Caitrin Caig
Neve Fitzpatrick
Isabelle Gaul
Eva Wieckowski

"All trainers are genuinely lovely and welcoming of kids of all abilities"
- Warehouse Circus Member

Assistant Trainers

Lachlan Beaumont
Hamish Forrest
Alyson Jones
Jamie Lloyd
Ryan Lloyd

A huge thanks to our amazing team!

CIRCUS SHOP SUMMARY

Warehouse Circus's seventh strategy is to become a retail supplier of circus equipment and related performing arts specific items for youth and professional circus companies nationally and their participants.

2025 was the fourth full year of the Shop strategy, with sales of equipment and merchandise of \$12,130, a 31% decrease in turnover from 2024.

The overall profit of the shop was \$4,442- a profit margin of 36%. While the shop serves an important function for members and some external circus artists, capacity to build the shop into a national retailer was lacking in 2025, with other strategies being higher priorities.

The good news is, as other strategies take hold, avenues for promoting the shop also expand. As we embark on the next Strategic Plan, the shop has been repositioned under our new 'Resourcing for the Future' strategy, recognising it's primary strategic reason for existing, while still aiming for growth and development across the next five years.

WAREHOUSE CIRCUS SHOP

High quality circus gear for professionals and hobbyists

- Juggling and balance gear, chalk, apparel, and heaps more
- Equipment can be delivered to your classes or shipped anywhere in Australia
- Browse and try at our space in Chifley
- Great prices

Check out more at: www.warehousecircus.org.au/shop



A Social Enterprise supporting



Chifley Health and Wellbeing Hub, Maclaurin Cres, Chifley

CIRCUS SHOP



INFRASTRUCTURE SUMMARY

In 2022 we began work on a long-term strategy of planning for future development of purpose-designed facilities.

In 2025, we identified several spaces, opportunities and partnerships that might be pursued to build a fit-for-purpose facility to further circus excellence in the region for decades to come.

Our partnership with the University of Canberra scoping and design project for Semester 1, 2025 for their Masters of Architecture students was a great success. In the absence of grant funding to support architectural designs, this was a way we could expand our networks and define the needs of our venue in a practical, hands on environment, working with students to create an inspiring vision for what our future space could be. The results were fabulous!

FUTURE
INFRASTRUCTURE
PLANNING

BUSINESS AND SECTOR DEVELOPMENT SUMMARY

The last of our nine strategies is to invest in business innovations, key partnership models, advocacy, research, and other business and sector building initiatives. This involves thinking outside standard models of delivery for youth circus and forming partnerships that have strategic value to our organisation's goals.

Business Development

Internally, we continued quality improvement processes, researching new software for office efficiencies, working on planning and partnerships for the future strategic direction of Warehouse Circus. The Board undertook strategic planning sessions, both reviewing the existing Business Plan and also completing our next five-year plan for 2026-2030 which will supercede the final year of the current plan.

Three working groups of staff and Board continued their efforts to further key business development initiatives including:

- A Sponsorships and Fundraising working group - running several short and long-term fundraising and sponsorship initiatives throughout the year, including special events, a raffle, and donation and sponsorship drives with an eye towards funding streams for Canberra Circus Festival, 2025.
- An Infrastructure working group - developing a project plan and next steps for securing adequate facilities for our future.
- A Risk Management working group - reviewing and improving policy and procedures for risk management and documentation across the organisation.

In May, 2025, the Membership passed a special resolution to apply for Warehouse Circus Inc. to transition to a Company Limited by Guarantee (CLG). This was a decision presented from Board discussions about the most appropriate structure for the organisation in the context of the next strategic plan.

The transition to a CLG was delayed throughout 2025 due to the purchase of a subsidiary entity and the issues that a company structure change would present to already changing company ownership, bank accounts, etc. With all elements of the RTO purchase and set up now complete, we anticipate the change to a CLG will be complete by mid-2026.

Sector Development

The Business and Sector Development Strategy ensures that Warehouse Circus consciously invests in the furthering of the goals of the wider circus and performing arts sectors, as this in turn supports us to thrive.

In 2025, Warehouse Circus attended regular meetings of the Youth Circus Australian Network and engaged industry stakeholders in our future strategic planning processes. Both the national circus sector and local theatre sector actively informed the direction of accredited training development for our new subsidiary, through the re-accreditation process for the Certificate IV level qualification offered, facilitated by our new Head of Education Pathways role. This offering has now been re-accredited to include a physical theatre stream for circus artists as well as acting for screen and stage. We also collaborated with Hand to Hand Academy and Tuggeranong Arts Centre on offering the beginnings of safety qualifications for the sector to be launched in 2026.

We continued our sector advocacy through political and stakeholder meetings and engagement throughout the year, with a focus on financial viability issues in the increasingly difficult financial climate and our vision for better circus infrastructure in Canberra. This work resulted in ACT Government facilitating a round-table of directorate heads across Arts, Community Services, Infrastructure and Sports where we presented on the future of circus in Canberra, although no tangible outcomes came directly from this, we will continue to lobby government for the support needed for the Canberra circus arts sector.





warehousecircus.org.au



warehouse
Circus

35
YEARS

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admin@warehousecircus.org.au

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OUR SUPPORTERS:



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Government

MORAY & AGNEW
LAWYERS



UC HIGH SCHOOL
KALEEN

And our sincerest thanks for
generous donations from...

- Kylie Farrelley
- David and Carey Gaul
- And all members that donated to the Save-a-Seat campaign

THANK YOU ALL!



STATISTICAL REPORT

2025

PREPARED BY

**WAREHOUSE
CIRCUS INC.**

www.warehousecircus.org.au

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Achievements Against Key Performance Indicators

GOALS

KPIS

2025 Target 2025 Actual

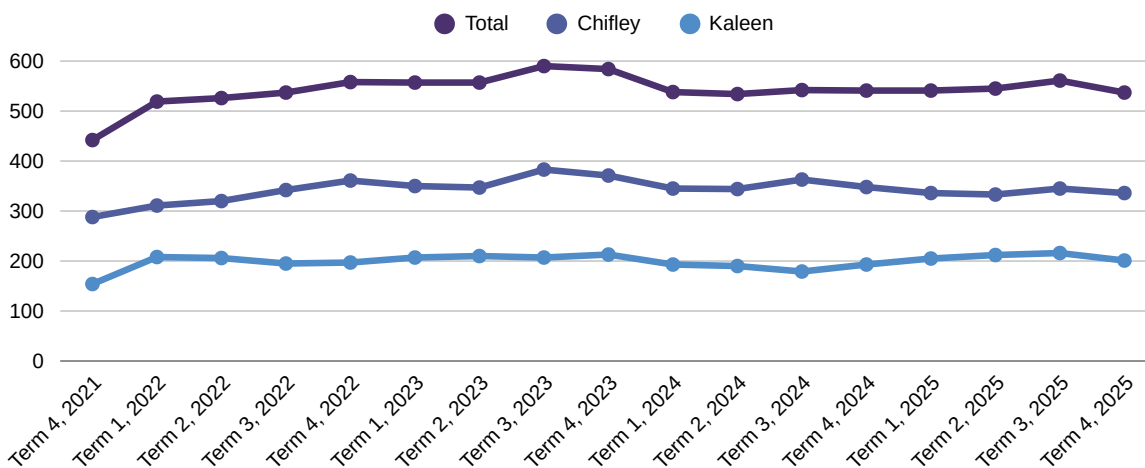
GOALS	KPIS	2025 Target	2025 Actual
1. Increase community participation in and access to circus arts in the ACT and surrounds	a) Overall community participation in Warehouse Circus activities	1,500	5,042
	b) Number of audience members across the Artistic Program	i. 8,500 ii. 3,400 iii. 950	i. 10,038 (WC)/ 667,862 (Agency) ii. 3,545 iii. 1,264
	c) Number of gateway programs, subsidies and other initiatives for specific disadvantaged or marginalised groups	i. 3 ii. 10 iii. 5 iv. 45	i. 3 ii. 46 iii. 4 iv. 45
	i. ATSI community members ii. People living with disability iii. Young people disengaging from school or with poor mental health iv. Subsidised places for people from low socioeconomic backgrounds		
	d) Percent of members responding to annual survey that agree Warehouse Circus provides a safe and inclusive space for participants	95%	94% Agree 6% neither agree nor disagree
	e) Percent increase in activity across primary online marketing platforms	6%	32%
2. Foster artistic vibrancy, diversity and innovation in young circus artists	a) Number of opportunities for artists to create and perform new work	9	14
	b) Number of supported industry engagement opportunities for staff and participants (including collaboration, networking, mentoring and benchmarking opportunities)	5	14
	c) Average Artistic Vibrancy Reflection Tools used per project	5	6
3. Offer complete career pathways into the arts and creative industries and champion a culture of lifelong learning	a) Number of students studying circus arts within formal education programs	40	60
	b) Number of active places in Career Development streams (ie. Emerging Artists and Trainee Trainer Programs)	20	21
	c) Number of student placements/volunteers supported from formal education in related industries	3	11
4. Be an employer of choice that can attract quality circus arts professionals to work, live and learn in Canberra	a) Number of hours of Professional Development offered per full time equivalent employee	50	60.6
	b) Number of staff wellbeing or team building activities conducted	3	3
	c) Average Salary Growth Rate	4%	0.56%
	d) Percent of Warehouse Entertainment gigs offered to Emerging Artists, Graduates and Staff	50%	78%
5. Build informed, innovative and resilient models of business management and service delivery	a) Percent sales income of total activities-generated revenue	7.6%	6.8%
	b) Percent total income of new/increased financial or in kind support from Government, Business or Community partnerships	15%	15.9%
	c) Number of media mentions, articles and reviews of the artistic program across radio, TV, print and online platforms	10	16
	d) Number of sector research, development or advocacy initiatives undertaken or involved in	2	15

Activities Breakdown 2025

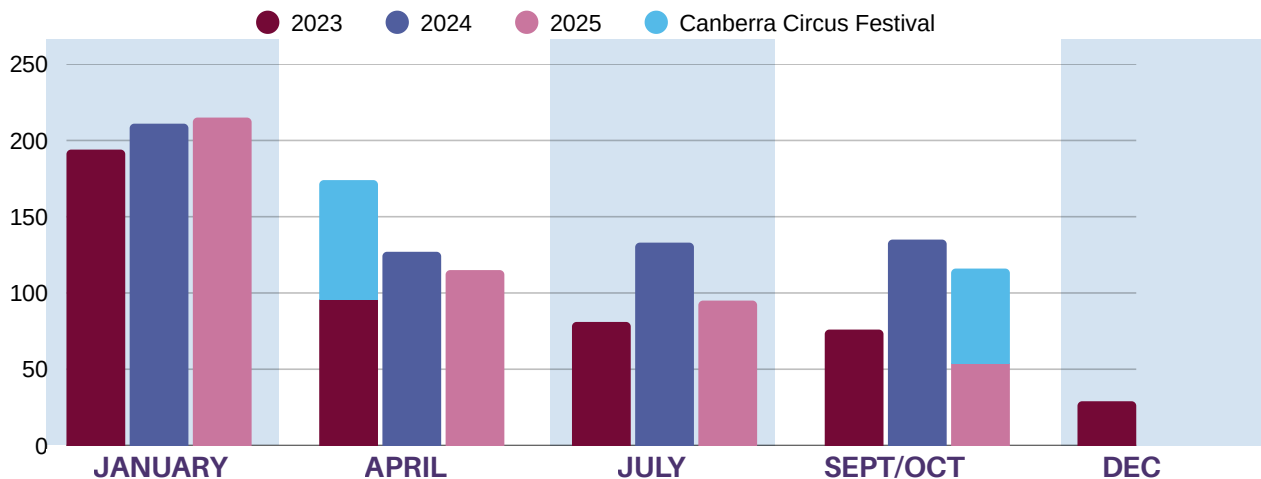
WAREHOUSE CIRCUS TOTAL PARTICIPATION BREAKDOWN 2025

Program Type	Total Number of Participants
Core Programs - ongoing during school terms	1,022
School Holiday Programs	479
Term-long School and Community Programs	353
Canberra Circus Festival Training Camp Youth/Trainer	57/5
One-off Workshops at Events and Festivals	3,126
Total Participation	5,042

CORE PROGRAM ENROLMENT TRENDS BY TERM



ENROLMENTS PER SCHOOL HOLIDAY PERIOD 2023 - 2025



WAREHOUSE CIRCUS PERFORMANCES FOR EXTERNAL EVENTS

Date	Event	Audience for Warehouse Circus External Performances	Audience for Agency Performances	Description
21 st - 24 th of Jan	Canberra Theatre Centre 'Bluey's Big Play'		4,500	Canberra Theatre Centre roving entertainment around Bluey showings
24 th - 26 th of Jan	The Flight - Drone Sky Show and Night Markets Australia Day Weekend		100,000	Roving and Performances
1 st of Feb	Lyons Youth Haven Market Day	300		Emerging Artists Performance
1 st of Feb	Gininderry Christmas in the Park (postponed)		2,000	Bubbles and Hoop Roving
10 th of March	Cockington Green Fundraiser	1500		Volunteer Workshops and Roving for fundraiser in return for advertising signs and flyers for Warehouse Circus.
16 th of March	Play Day at Dairy Road		400	Two Outdoor Performances from Emerging Artists
30 th of March	Canberra Girls Get Active Day		200	Roving
30 th of March	Garangula Polo Club and Black River Farm - Polo day, NSW		200	Roving
17 th of April	The Woden Sunset Festival - ACT Youth Week		450	Roving
9 th of May	Do it For Dolly Boorowa		300	Roving
7 th of June	Sussex Inlet Viking Festival		4,000	Street Performances
25 th of July	Helenic Club Birthday Party		150	Roving
2 nd of August	Light Up Lyneham		670	Roving
9 th of August	Mexican Wrestling at Harmonie German Club	150		Emerging Artist Performance
23 rd of August	Music on the Green		250	Bubbles and hoop roving - through the Suburban Land Agency is hosting
11 th - 12 th of Sept	Step Into the Limelight, AIS Arena	3,724		UChSK Elective students performed in the Territory's creative and performing arts showcase event for public schools - this is the major annual arts showcase event for ACT public schools and the largest youth Arts event in the ACT
13 th of Sept - 12 th of Oct	Floriade		519,413	Street performances on the street stage
2 nd - 5 th of Oct	Floriade: NIGHTFEST		21,000	Nightfest Street Shows + Roving
2 nd of Oct	DCCAM Conference at National Convention Centre		100	Hoop, Juggling, Stilts Roving
12 th of Oct	Canberra Southern Cross Club Family Fun Day		1000	Bubbles and stilts roving
26 th of Oct	Community Tennis Day		200	Roving
8 th - 9 th of Nov	Major's Creek Folk Festival	1,500		Emerging Artists Performance
5 th of Dec	Goodwin Christmas Party - Batemans Bay		120	Retirement Villiage Christmas Party
5 th of Dec	Chirstmas party at National Musueum		200	roving entertainer and bubbles
6 th of Dec	Latham Primary School Fete		500	Roving
12 th of Dec	Goodwin Christmas party at The Vault		200	Roving
TOTAL AUDIENCE FOR EXTERNAL EVENTS:		7,174	655,853	

TOTAL AUDIENCES AT EXTERNAL EVENTS: 663,727

PERCENT OF AGENCY GIGS FILLED BY WAREHOUSE CIRCUS STAFF/EMERGING ARTISTS: 78%

TOTAL AGENCY TURNOVER: \$55,028

WAREHOUSE CIRCUS PERFORMANCES FOR INTERNAL EVENTS AND PARTNERSHIP PROJECTS

Date	Event	Audience	Description
1 March	Circusathon at Woden Town Square	300	Four hours of continuous Circus performances as part of Hands Across Canberra - Canberra Day Appeal to support Canberra Circus Festival Save-a-seat Campaign
26 May	Winter Showcase	240	2x shows at 120 capacity for our End of Semester showcase
27/28 Sep	CCF25: 'Nimble' by Rooke	123	2x Rooke (Tas) Ensemble circus work. 1x Warehouse alumnus.
28 Sep/4 Oct	CCF25: 'Coalesce' by Warehouse Circus	270	Adv. Performance troupe show: 12 cast
27 Sep/Oct 4	CCF25: 'Thunder Rumbles' by Warehouse Circus	300	Adv. Performance troupe outdoor show: 15 cast
28 Sep	CCF25: 'The Great Big Circus Gala' by Warehouse Circus	164	Gala performance: mix of youth, emerging, and professional acts
1/4 Oct	CCF25: 'Popcorn Circus' by Warehouse Circus	261	2x Pro Artist variety show produced/presented by Warehouse: Featured 2 Intnl, 5 Canberra/Ex-Canberra: 2 Warehouse Alumni
27 Sep/4 oct	CCF25: 'The Waiting Place' by Circoscope	169	2x Premiere work from Canberra Circus company, founded by Warehouse Circus: 8 Canberra Artists: 5 Warehouse Alumni
3 Oct	CCF25: 'Framed' by Circus Monoxide	59	Youth Circus Show: Circus Monoxide (NSW) Performance Troupe
2/4 Oct	CCF25: 'Typo' by Clockwork Circus	180	2x Premiere work from Canberra Circus Collective <i>Clockwork Circus</i> : 9 Warehouse Alumni and Staff
3 Oct	CCF25: 'Out of Bounds'	95	Premiere work from Canberra Circus Collective <i>Out of Bounds</i> : 3 Warehouse Alumni
1/4 Oct	CCF25: Swash Buckling Circus	430	2x <i>Express Move Me</i> (VIC) Pirate-themed circus kids' show! 5 cast: 1 Warehouse Alumnus
3/4 Oct	CCF25: The Tricky Nick Magic Show	408	2x <i>Tricky Nick</i> (VIC) All-Ages Magic show: 1 Ex-Canberra performer
28 Sep	CCF25: The Gagliardies	88	Family Circus show from Beeswax and Bottlecaps (NSW)
2 Oct	CCF25: Scott's BMX Trick Bike Show	197	<i>Scott Hone</i> (VIC) BMX and Circus autobiographical work
3 Oct	CCF25: Circus De Licious	66	<i>Express Move Me</i> (Vic): Late night variety-show
2 Oct	CCF25: CircALIAS Circus Cabaret	35	<i>CircAlias</i> (ACT): Variety show featuring First Nations; Lgbtiq+; performers with disabilities
4 Oct	CCF25: Street Shows	600	JP Koala Uno One of Many Fire Jam (Various Artists)
27 Sep/ 4 Oct	CCF25: Outdoor Birthday Showcase/ CCF Camp Performance Shows	100	Heritage and new acts from Warehouse Alumni/New work developed at the CCF Training Intensive.
1 st of December	Summer Showcase	240	2x shows at 100 capacity for our End of Semester showcase
Throughout	End of Week School Holiday Program Shows	510	Estimate of audiences at our Holiday program performances across the year

TOTAL AUDIENCE FOR INTERNAL EVENTS:

4,835

TOTAL AUDIENCE FOR INTERNALLY PRODUCED THEATRE SHOWS (CCF): 1,264

TOTAL AUDIENCE FOR SUPPORTED/EMERGING THEATRE WORKS (CCF): 310

TOTAL AUDIENCES FOR CURATED WORKS (CCF): 1,971

TOTAL AUDIENCES FOR OTHER INTERNAL EVENTS: 1,290

TOTAL CCF AUDIENCE REACH 2025: 3,545

TOTAL AUDIENCE WAREHOUSE CIRCUS PERFORMERS 2025: 10,038

TOTAL AUDIENCE REACH AGENCY/CURATED WORKS 2025: 657,824

TOTAL AUDIENCE REACH 2025: 667,862

WORKSHOPS 2025

Date	Event	Participants	Description
10th of Jan	Guardian Childcare Forrest Workshop	14	1 hr Drop in Workshop
14th of Jan	Macgregor Primary Outside School Hours Care Workshop	40	3 hr Drop in Workshop
3rd of March	CREATE Foundation Workshop	50	1.5 hr Drop in Workshop for young people involved in out of home care
10th of April	Bunning's - Jim's Castles Workshop	150	2 hr Drop in Workshop
28 th of Feb & 14 th of March	The Alpine School Workshops	13	2 hr Workshop in Space
10th of March	Cockington Green Fundraiser	150	Volunteer Workshops and Roving
28th of April	Forrest Out of School Hours Care Workshop	53	1.5 hr Drop in Workshop - Forrest Primary OOSCH incursion workshop
12th of May	Villagio Workshop	10	1 hr Drop in Workshop
30 th of May - 30 th of June	STAR Fire Workshops	6	5 week program at Star Steiner homeschool tutoring for their Winter Festival
6th of July	Nepalese students workshop	15	1 hr workshop in space - Lieder Theatre hosting visitng Nepalese drama students
17th of July	Garran Primary School workshop	50	drop in workshop
30th of August	Bungendore Bites Festival	45	2 x 1hr workshops in Bungendore for Bungendore Bites Festival
4 th of Oct	CCF25 Market Day Open Workshops	350	An all day workshop tent as part of CCF25 on the Chifley Oval.
8th of Oct	Mura Lanyon	14	YWCA Mura Lanyon Youth and Community Centre School Holiday Program
7 th - 10 th of Oct	Floriade	160	4 x 2 hr workshops at Floriade
30th of Oct	Bunnings Halloween Family Night	150	2 hour drop in workshop for Bunnings halloween family night
15th of Nov	South Fest	1500	drop in workshop
18th of Nov	Gowrie Primary Workshop	16	School Incursion 4 workshop sessions
4th of Dec	Bunnings Christmas Family Night	150	2 hour drop in workshop for Bunnings Christmas family night
6th of Dec	Yarralumla does Christmas	50	2 hour drop in workshop
11th of Dec	Yarralumla Montessori Preschool	25	School Incursion workshop
Throughout	Birthday Parties	115	A Total of seven private Birthday Parties throughout the year in the Chifley space

TOTAL WORKSHOPS DELIVERED 2024: 43

TOTAL WORKSHOP PARTICIPANTS: 3,126

SCHOOL AND COMMUNITY PROGRAMS 2025

Program Type	Participating Schools	No. of term-long programs	Average No. of Students per Term	No. of Classes Delivered 2025
Year 8-10 Circus Elective	UC High School Kaleen	8	52.5	194
Year 7 Circus Intro programs	UC High School Kaleen	4	16.75	38
Fee-for-service/Internally subsidised School Programs	Braidwood Youth Performing Arts Association (terms 1 & 2) Throsby School (term 4)	3	19	28

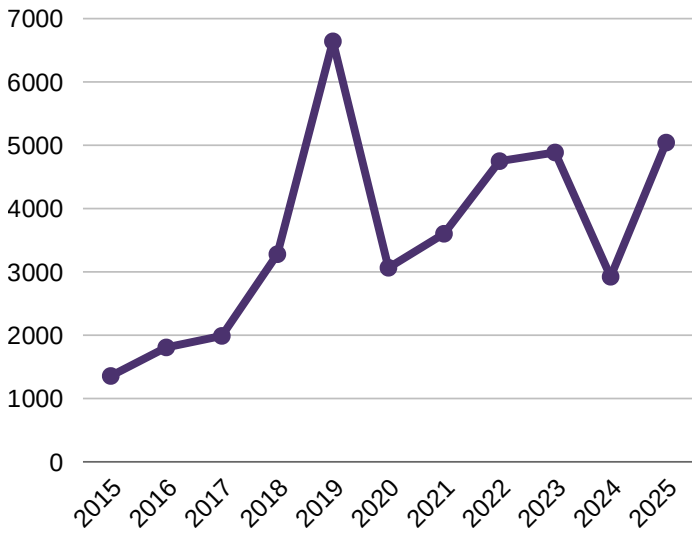
TOTAL TERM-LONG SCHOOL AND COMMUNITY PROGRAMS: 15

AVERAGE STUDENTS PER TERM: 88.25

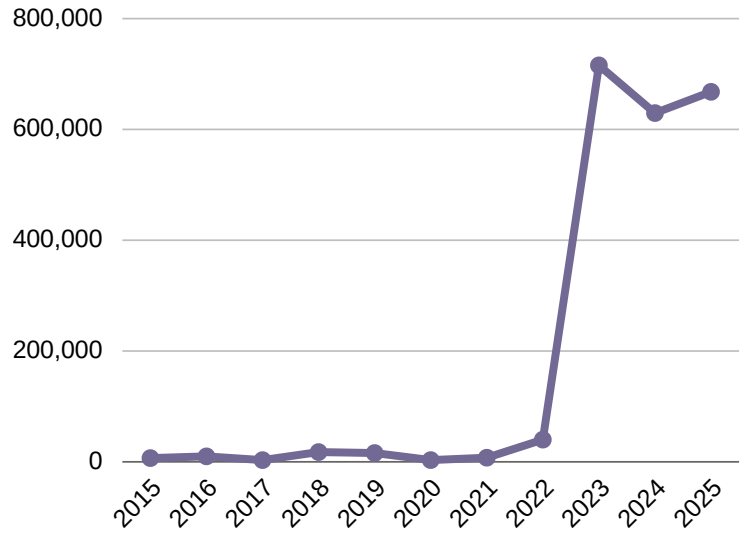
TOTAL NUMBER OF INDIVIDUAL CLASSES DELIVERED 2025: 260

Organisational Trends

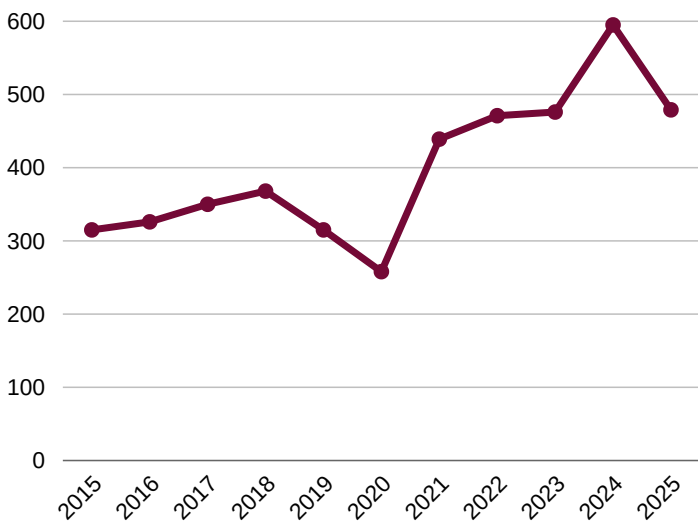
Overall Participation



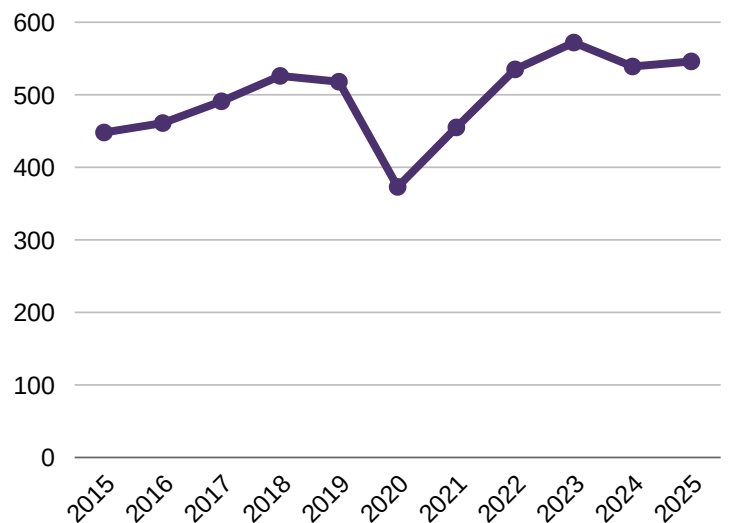
Total Audience Numbers



Total School Holiday Program Enrolments:

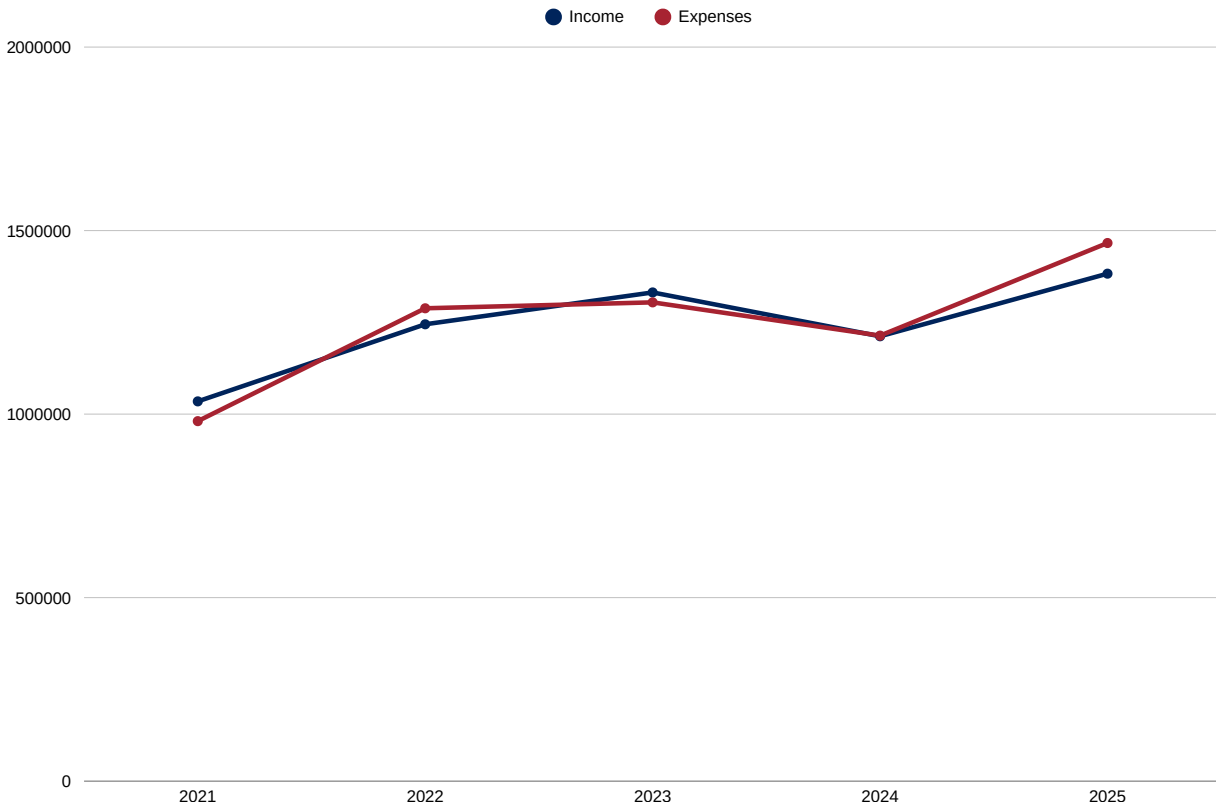


Average Core Program Enrolments:

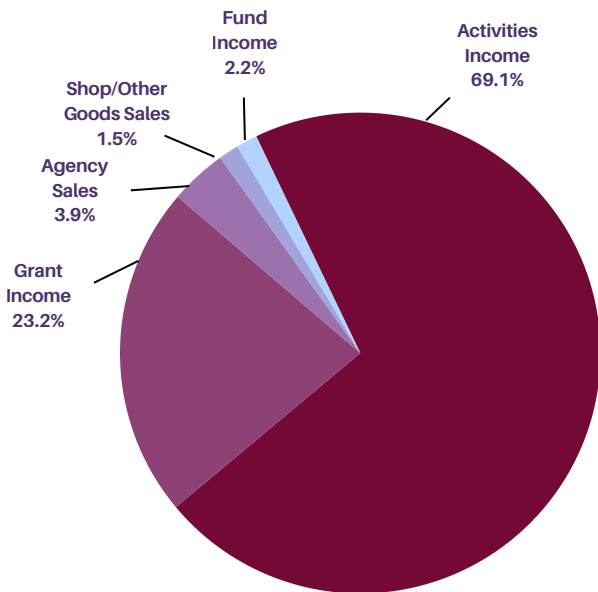


Financial Trends

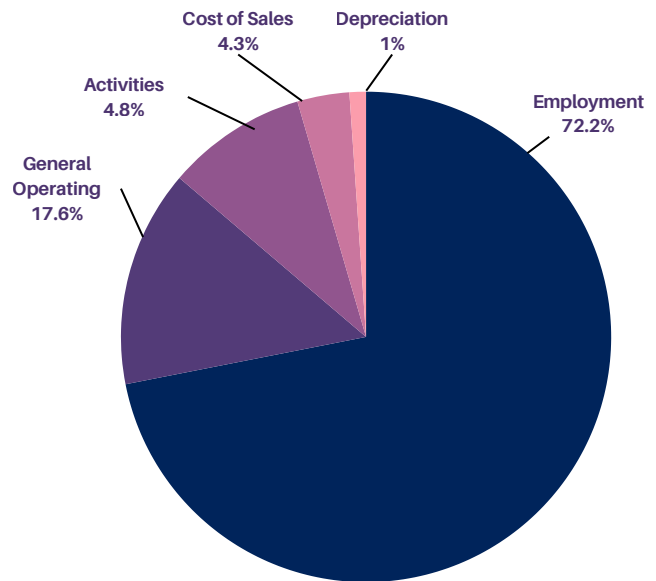
Total Income and Expenses 2021 - 2025



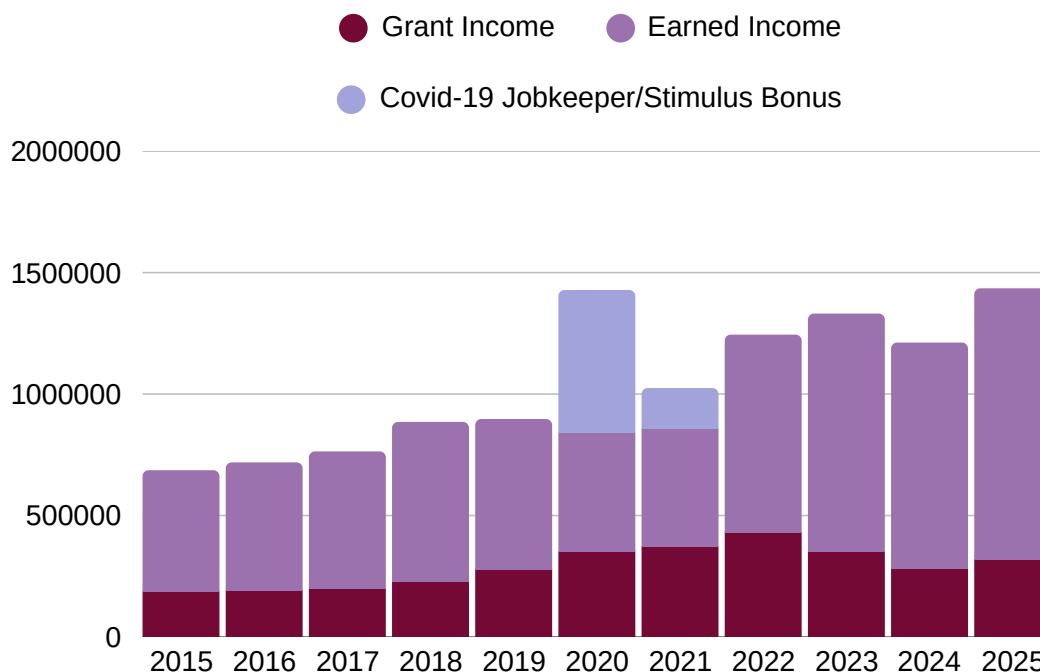
Income Breakdown 2025



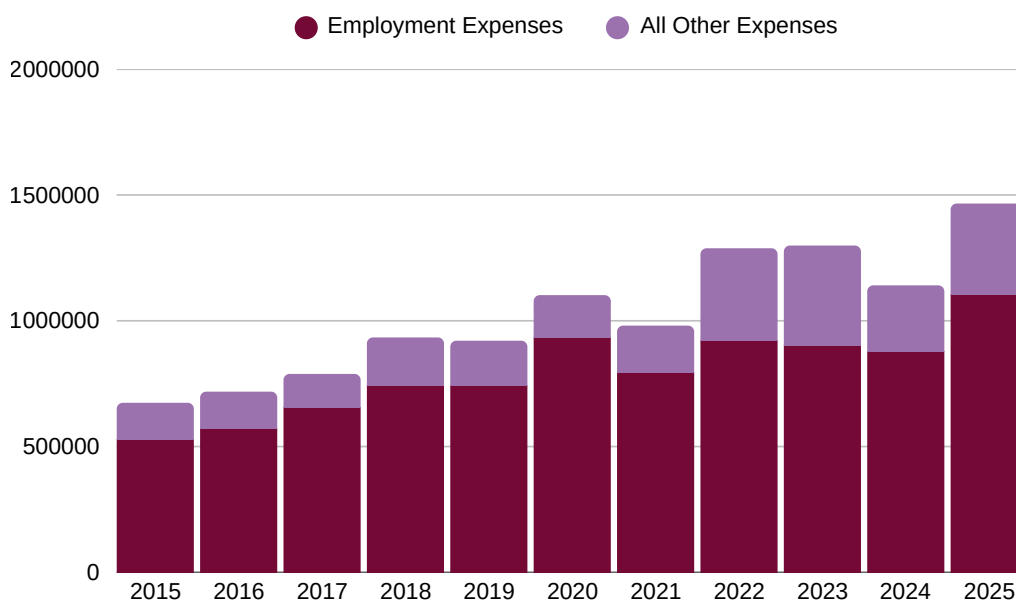
Expenses Breakdown 2025



Grant Income Versus Earned Income Comparison 2015 - 2025



Employment Expenses Versus All Other Expenses Comparison 2015 - 2025



Warehouse Circus Inc

ABN: 18 113 861 433

Financial Statements

For the Year Ended 31 December 2025

Warehouse Circus Inc

ABN: 18 113 861 433

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Warehouse Circus Inc

ABN: 18 113 861 433

**Committee Report
For the Year Ended 31 December 2025**

The committee present their report on Warehouse Circus Inc for the financial year ended 31 December 2025.

General information

Committee members

The names of committee members throughout the year and at the date of this report are:

Leonard Hatch	President
Kirsten Westaway	Vice President
Angela Moran	Treasurer
Jessica Haslam	Secretary
Jeffrey Brown	Public Officer
Melinda Gabriel	Director
Mary Lyons	Director
Alan Martin	Director

Principal activities

The principal activities of the Association during the financial year were:

- to teach and showcase a wide variety of circus skills and offer a range of creative and performance experience opportunities to students of a wide variety of ages and abilities, particularly in the ACT and surrounding regions.

Significant changes

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


Operating results

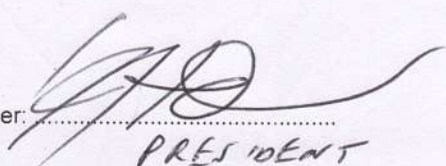
The deficit of the Association amounted to (\$104,848) (2024: Deficit (\$1,804)).

Events after the reporting date

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

Signed in accordance with a resolution of the Members of the Committee:

Committee member: .....
 J. Haslam
 Board Secretary

Committee member: .....
 PRESIDENT
 LEONARD HATCH

Dated this 11 day of May 2026

Canberra

Warehouse Circus Inc

ABN: 18 113 861 433

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Warehouse Circus Inc

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 11th day of May 2026

Canberra

Warehouse Circus Incorporated

ABN: 18 113 861 433

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2025

	Note	2025 \$	2024 \$
Income			
Revenue and other income	3	<u>1,435,368</u>	1,212,050
Total Income		<u>1,435,368</u>	1,212,050
Expenses			
Cost of sales		(52,727)	(52,631)
Bad Debts		(1,225)	(1,602)
Circus equipment expenses	3	(13,109)	(19,167)
Depreciation expense	12(a)	(16,702)	(12,031)
Depreciation expense - ROU	9(c)	(9,952)	(8,293)
Employee benefits expense	3	(1,112,829)	(878,025)
Finance expenses	9(c)	(602)	(1,099)
General operating expenses	3	(227,410)	(131,020)
Insurance expenses	3	(98,866)	(104,618)
Vehicle expenses	3	<u>(6,794)</u>	(5,368)
(Deficit) before income tax		<u>(104,848)</u>	(1,804)
Income tax expense	2(b)	-	-
(Deficit) for the year		<u>(104,848)</u>	(1,804)
Other comprehensive income		-	-
Total comprehensive (loss)/income for the year		<u>(104,848)</u>	(1,804)

The accompanying notes form part of these financial statements.

Warehouse Circus Incorporated

ABN: 18 113 861 433

Statement of Financial Position As At 31 December 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	40,518	117,034
Trade and other receivables	5	65,209	18,272
Inventories	6	25,325	25,480
Other financial assets	7	236,247	320,363
Other assets	8	80,747	32,159
TOTAL CURRENT ASSETS		448,046	513,308
NON-CURRENT ASSETS			
Plant and equipment	12	64,782	58,990
Right-of-use assets	9(a)	1,659	11,611
TOTAL NON-CURRENT ASSETS		66,441	70,601
TOTAL ASSETS		514,487	583,909
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	48,548	31,211
Lease liabilities	9(b)	1,828	10,316
Leave provision	13	60,167	42,193
Income in advance	11	112,694	97,376
TOTAL CURRENT LIABILITIES		223,237	181,096
NON-CURRENT LIABILITIES			
Lease liabilities	9(b)	-	1,828
Leave provision	13	2,935	7,822
TOTAL NON-CURRENT LIABILITIES		2,935	9,650
TOTAL LIABILITIES		226,172	190,746
NET ASSETS		288,315	393,163
EQUITY			
Retained earnings		288,315	393,163
TOTAL EQUITY		288,315	393,163

The accompanying notes form part of these financial statements.

Warehouse Circus Incorporated

ABN: 18 113 861 433

Statement of Changes in Equity For the Year Ended 31 December 2025

2025

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2025	393,163	393,163
(Deficit) for the year	(104,848)	(104,848)
Balance at 31 December 2025	288,315	288,315

2024

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2024	394,967	394,967
(Deficit) for the year	(1,804)	(1,804)
Balance at 31 December 2024	393,163	393,163

The accompanying notes form part of these financial statements.

Warehouse Circus Incorporated

ABN: 18 113 861 433

Statement of Cash Flows For the Year Ended 31 December 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,138,132	941,951
Payments to suppliers and employees	(1,583,136)	(1,206,700)
Interest received	10,180	14,013
Receipts from grant	307,604	271,395
Net cash provided (used in)/by operating activities	18 <u>(127,220)</u>	<u>20,659</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of plant and equipment	(22,494)	(51,482)
Investment in term deposits	84,116	(320,363)
Net cash (used in) investing activities	<u>61,622</u>	<u>(371,845)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liabilities	9(d) <u>(10,918)</u>	<u>(8,859)</u>
Net cash (used in) financing activities	<u>(10,918)</u>	<u>(8,859)</u>
Net (decrease) in cash and cash equivalents held	(76,516)	(360,045)
Cash and cash equivalents at beginning of year	<u>117,034</u>	<u>477,079</u>
Cash and cash equivalents at end of financial year	4 <u><u>40,518</u></u>	<u><u>117,034</u></u>

The accompanying notes form part of these financial statements.

Warehouse Circus Incorporated

ABN: 18 113 861 433

Notes to the Financial Statements For the Year Ended 31 December 2025

The financial report covers Warehouse Circus Inc as an individual entity. Warehouse Circus Inc is a not-for-profit Association, registered and domiciled in Australia.

The functional and presentation currency of Warehouse Circus Inc 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 Association 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 Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

Operating Grants

When Warehouse Circus Inc receives operating grant revenue, it assesses whether the contract is enforceable and has sufficient specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, the Association:

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

Warehouse Circus Incorporated

ABN: 18 113 861 433

Notes to the Financial Statements For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(a) Revenue and other income

Specific revenue streams

When the contract is not enforceable or does not have sufficient specific performance obligations, the Association:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- recognises income immediately in surplus or deficit as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Association recognises income in surplus or deficit when or as it satisfies its performance obligations under the contract.

Program Fees

When the Association receives program fees revenue, it records the revenue in the year the income relates to in accordance with AASB 15. If program fees are received before 31 December and the income is related to the next financial year, the deferred income is recognised as income in advance in the financial statements.

Event and Ticket Sales

Event and ticket sales revenue is recognised in the year the event is scheduled.

Agency Sales

Agency sales revenue is recognised when the money is paid to the Association from various agency platforms.

Retail Sales

Retail sales revenue is recognised when the money is received by the Association.

Other income

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

(b) Income tax

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

(c) Inventories

Inventories are measured at the lower of cost and net realisable value.

Warehouse Circus Incorporated

ABN: 18 113 861 433

Notes to the Financial Statements For the Year Ended 31 December 2025

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.

Depreciation

Plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Association, 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
Circus Equipment	10% ~ 33.33%
Electronic Equipment	20% ~ 25%
Motor Vehicles and Trailers	12.5% ~ 25%

(e) Financial instruments

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 Association 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)

Amortised cost

The Association'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 Association does not hold any assets that fall into this category.

Financial assets through profit or loss

The Association does not hold any assets that fall into this category.

Warehouse Circus Incorporated

ABN: 18 113 861 433

Notes to the Financial Statements For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(e) Financial instruments

Financial assets

Impairment of financial assets

Where the simplified approach to expected credit loss (ECL) is not applied, the Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

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

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

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 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 Association 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.

Financial liabilities

The financial liabilities of the Association comprise trade payables.

(f) Impairment of non-financial assets

At the end of each reporting period the Association determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

(g) 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.

Warehouse Circus Incorporated

ABN: 18 113 861 433

Notes to the Financial Statements For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(h) Leases

At inception of a contract, the Association assesses whether a lease exists.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

The right-of-use asset is measured using the cost model, depreciated over the lease term on a straight-line basis.

Lease liability

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

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

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

Adoption of short term leases or low value asset exception

Exceptions to lease accounting

The Association has elected to apply the exceptions to lease accounting for short-term leases (i.e. leases with a term of less than or equal to 12 months). The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

The total expense relating to this short-term lease is \$5,454.

(i) Employee benefits

Provision is made for the Association'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. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Warehouse Circus Incorporated

ABN: 18 113 861 433

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(j) Economic dependence

Warehouse Circus Inc is dependent on the operating grants for the 23% of its revenue used to operate the business. At the date of this report the directors have no reason to believe the Commonwealth Government and ACT Government will not continue to support Warehouse Circus Inc. The current funding agreement with ACT Government ends on 31 December 2026. The funding agreement with Community Services Directorate (CSD) ends on 30 June 2029.

Warehouse Circus Incorporated

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Notes to the Financial Statements For the Year Ended 31 December 2025

3 Revenue and Other Income

	2025	2024
	\$	\$
Sales Income		
- Agency Sales	55,028	47,628
- Shop and Other Sales	4,590	16,611
- Other Goods Sales	7,319	1,957
Total Sales Income	<u>66,937</u>	<u>66,196</u>
Grant Income		
- ArtsACT Key Arts	157,354	153,557
- CSD Recurrent Grant	122,393	99,517
- Healthy Canberra (ACT Health)	-	20,435
- Grant Income (Other)	11,360	8,137
- ArtsACT Opportunity funding	29,604	-
Total Grant Income	<u>320,711</u>	<u>281,646</u>
Fund Income		
- Interest Received	8,281	13,540
- Donations	12,102	12,972
Total Fund Income	<u>20,383</u>	<u>26,512</u>
Income from General Activities		
- Program Fees	592,580	552,512
- School and Community Programs	10,547	26,955
- School Holiday Program Fees	136,161	157,119
- External Events	18,374	30,907
- Canberra Circus Festival Tickets	80,469	25,608
- Canberra Circus Festival Camp Fees	48,567	26,241
Total Income from General Activities	<u>886,698</u>	<u>819,342</u>
Income from Special Projects		
- Fundraising activities	7,482	7,681
- Other artistic project	-	5,400
Total Income from Special Projects	<u>7,482</u>	<u>13,081</u>
Other Income		
- Miscellaneous Income	-	5,273
- RTO Administrative services	125,617	-
- Equipment sales	7,540	-
Total Other Income	<u>133,157</u>	<u>5,273</u>
Total Revenue and Other Income	<u><u>1,435,368</u></u>	<u><u>1,212,050</u></u>

Warehouse Circus Incorporated

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Notes to the Financial Statements For the Year Ended 31 December 2025

Result for the Year

The result for the year includes the following specific expenses:

	2025	2024
	\$	\$
Circus Equipment Expenses		
- Equipment Maintenance	6,338	3,971
- Equipment Purchase	6,771	15,196
Total Circus Equipment Expenses	13,109	19,167
Employee Expenses		
- Annual Leave Expenses	4,036	3,786
- Contractor Hire	65,324	4,380
- General Wages Expense	437,408	313,839
- HR Management	578	636
- Long Service Leave Expenses	9,052	(4,658)
- Professional Development	1,031	2,307
- Superannuation contributions	111,470	89,359
- Trainer Wages Expense	480,286	467,355
- Transport and Travel	3,644	1,021
Total Employee Expenses	1,112,829	878,025
General Operating Expenses		
- Accommodation and Catering Costs	7,763	5,184
- Account Keeping Fees	103	15
- Auditing Fees	4,900	4,900
- Contingent rentals	13,572	7,565
- Dues & Subscriptions	14,036	4,291
- IT Expenses	7,350	5,616
- Marketing & Advertising	14,307	10,060
- Minimum lease payments	1,364	4,234
- Miscellaneous Expenses	37,075	3,140
- Office Expenses	4,621	3,391
- Postage & Shipping	978	3,861
- Rent	53,467	51,327
- Subsidised Classes	6,660	572
- Telephone & Internet	4,457	4,300
- Transaction Fees	17,456	15,619
- Venue Hire	39,301	6,945
Total General Operating Expense	227,410	131,020

Warehouse Circus Incorporated

ABN: 18 113 861 433

Notes to the Financial Statements For the Year Ended 31 December 2025

Result for the Year

	2025	2024
	\$	\$
Insurance Expenses		
- Assoc. Liab. Insurance	3,787	7,616
- Business Insurance	2,689	3,954
- Public Liab. Insurance	46,791	32,851
- Volunteers' Insurance	530	721
- Workers' Compensation	45,069	59,476
Total Insurance Expenses	98,866	104,618
Vehicle Expenses		
- Vehicle Registration	1,511	1,143
- Vehicle Insurance	2,322	1,855
- Vehicle Maintenance	728	560
- Vehicle Operating Exp	2,233	1,811
Total Vehicle Expenses	6,794	5,369

4 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash in hand	1,669	4,745
Cash at bank	38,849	112,289
Total Cash and Cash Equivalents	40,518	117,034

5 Trade and Other Receivables

	2025	2024
	\$	\$
CURRENT		
Accounts Receivable	64,550	15,542
GST Receivable	-	172
Accrued Income	659	2,558
Total Trade and Other Receivables	65,209	18,272

Warehouse Circus Incorporated

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Notes to the Financial Statements For the Year Ended 31 December 2025

6 Inventories

	2025	2024
	\$	\$
At cost:		
Merchandise	25,325	25,480
Total Inventories	25,325	25,480

Write downs of inventories to net realisable value during the year were \$ NIL (2024: \$ NIL).

7 Other Financial Assets

	2025	2024
	\$	\$
CURRENT		
Term deposit	236,247	320,363
	236,247	320,363

8 Other Assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	80,747	32,159
Total Other Assets	80,747	32,159

9 Leases

(a) Right-of-use assets

	Office premise M6	Total
	\$	\$
Year ended 31 December 2025		
At cost	19,904	19,904
Accumulated depreciation	(18,245)	(18,245)
Balance at end of year	1,659	1,659

Warehouse circus has received a separate lease contract for the meeting room in Chifley and right-of-use asset and lease liability have been recognised as on 31 December 2024.

The Association does not have any formal lease contract for its warehouse and office space in Chifley. These spaces have been assessed on month to month basis which has been expensed on straight-line basis. The total expense relating to the month-to-month lease arrangement is \$45,873.

Warehouse Circus Incorporated

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Notes to the Financial Statements For the Year Ended 31 December 2025

9 Leases

(b) Lease liabilities

The maturity analysis of lease liabilities based on contractual cash flows is shown in the table below:

	< 1 year	1 - 5 years	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$
2025			
Lease liabilities	1,828	-	1,828

(c) Income Statement

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Association is a lessee are shown below:

	2025	2024
	\$	\$
Interest expense on lease liabilities	602	1,099
Depreciation of right-of-use assets	9,952	8,293
	<u>10,554</u>	<u>9,392</u>

(d) Statement of Cash Flows

	2025	2024
	\$	\$
Total cash outflow for leases	(10,918)	(8,859)

10 Trade and Other Payables

	Note	2025	2024
		\$	\$
CURRENT			
Trade Creditors		26,562	20,101
GST payable		323	34
Accrued Expenses		21,663	10,521
Other payables		-	555
Total Trade and Other Payables		<u>48,548</u>	<u>31,211</u>

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.

Warehouse Circus Incorporated

ABN: 18 113 861 433

Notes to the Financial Statements For the Year Ended 31 December 2025

11 Income in Advance

	2025	2024
	\$	\$
Grant Liability	75,552	59,055
Program Fees in Advance	37,142	38,321
Total Income in Advance	112,694	97,376

12 Plant and Equipment

	2025	2024
	\$	\$
Circus Equipment		
At cost	143,441	125,952
Accumulated depreciation	(115,914)	(104,369)
Total Circus Equipment	27,527	21,583
Furniture & Fixtures		
At cost	6,870	6,870
Accumulated depreciation	(6,870)	(6,870)
Total Furniture & Fixtures	-	-
Motor Vehicles & Trailers		
At cost	55,972	55,972
Accumulated depreciation	(22,721)	(18,565)
Total Motor Vehicles & Trailers	33,251	37,407
Electronic Equipment		
At cost	8,914	3,909
Accumulated depreciation	(4,910)	(3,909)
Total Electronic Equipment	4,004	-
Total Plant and Equipment	64,782	58,990

Warehouse Circus Incorporated

ABN: 18 113 861 433

Notes to the Financial Statements For the Year Ended 31 December 2025

12 Plant and Equipment

(a) Movements in carrying amounts

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

	Circus Equipment	Electronic Equipment	Motor Vehicles & Trailers	Total
	\$	\$	\$	\$
Year ended 31 December 2025				
Balance at the beginning of year	21,583	-	37,407	58,990
Additions	17,489	5,005	-	22,494
Depreciation expense	(11,545)	(1,001)	(4,156)	(16,702)
Balance at the end of the year	27,527	4,004	33,251	64,782

13 Leave Provision

	2025	2024
	\$	\$
Current Liabilities		
Provision - Annual Leave	22,222	25,300
Provision - Time in Lieu	8,105	992
Provision - Long Service Leave	29,840	15,901
Total Current Liabilities	60,167	42,193
	2025	2024
	\$	\$
Non-Current Liabilities		
Provision - Long Service Leave	2,935	7,822
Total Non-Current Liabilities	2,935	7,822

14 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Association is \$ 234,033 (2024: \$ 224,462).

15 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor Hardwickes Chartered Accountants for:		
- auditing or reviewing the financial statements	5,400	4,900
	5,400	4,900

Warehouse Circus Incorporated

ABN: 18 113 861 433

Notes to the Financial Statements For the Year Ended 31 December 2025

16 Contingencies

In the opinion of The Committee, the Association did not have any contingencies at 31 December 2025 (31 December 2024:None).

17 Related Parties

The Association's main related parties are as follows:

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.

The Association has no transactions with its related parties during the year.

18 Cash Flow Information

Reconciliation of net result to net cash provided by operating activities:

	2025	2024
	\$	\$
(Deficit) for the year	(104,848)	(1,804)
Cash flows excluded from deficit attributable to operating activities		
- Finance costs on lease liability	602	1,099
Non-cash flows in deficit:		
- depreciation	26,654	20,323
Changes in assets and liabilities:		
- decrease/(increase) in trade and other receivables	(46,936)	5,767
- decrease/(increase) in prepayments	(48,588)	46,938
- (increase) in inventories	155	(3,670)
- (decrease)/increase in income in advance	15,318	(27,976)
- (decrease) in trade and other payables	17,337	(19,147)
- (decrease) in employee benefits	13,086	(872)
Cashflows from operations	<u>(127,220)</u>	<u>20,658</u>

19 Statutory Information

The registered office and principal place of business of the company is:

Warehouse Circus Incorporated
4/70 MacLaurin Crescent
Chifley ACT 2606

Warehouse Circus Inc

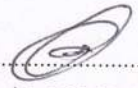
ABN: 18 113 861 433

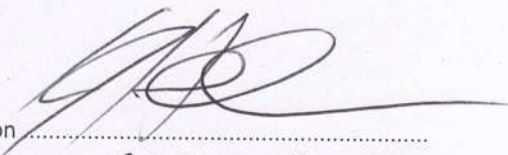
Responsible Persons' Declaration

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

J. Haslam
Board Secretary.

Responsible person

PRESIDENT
LEONARDO HATCH

Dated this 11th day of May 2026

Canberra

Warehouse Circus Inc

Independent Audit Report to the members of Warehouse Circus Inc

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Warehouse Circus Inc, 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 Warehouse Circus Inc 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 Registered Entity's financial position as at 31 December 2025 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures 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 Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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 annual 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.

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.

Warehouse Circus Inc

Independent Audit Report to the members of Warehouse Circus Inc

Responsibilities of Responsible Persons for the Financial Report

The responsible persons of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible 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 Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible persons either intends to liquidate the Registered Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.

Warehouse Circus Inc

Independent Audit Report to the members of Warehouse Circus Inc

- 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 Association'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 Association 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 11th day of May 2026

Canberra



Governance Statement



The Warehouse Circus Board elected in 2025 represented a strong mix of business and professional skills including financial, marketing, sponsorship, strategic, governance, HR, artistic and administrative expertise. In addition, Warehouse Circus continues to have ongoing pro-bono legal support from our sponsors, Moray & Agnew.

There have been no changes to the Board since the 2025 AGM. Six of the eight members of the Board are independent professionals while two have children enrolled in classes.

Warehouse Circus's Constitution outlines the processes to manage conflicts of interest including the requirement for Board members to declare conflicts of interest wherever a discussion or decision arises where they hold a pecuniary or non-pecuniary interest in a matter. There were no conflicts of interest declared in the 2025 calendar year.

The Warehouse Circus Board met five times in 2025. These meetings were focused on strategic planning and decision making for 2026-2030 and reviewing progress against the Warehouse Circus Business Plan 2022-2026 including discussion of priority risk areas for the organisation, along with overall governance needs.

**TABLE 1: CURRENT BOARD OF DIRECTORS
QUALIFICATIONS AND EXPERIENCE**

Name of Director	Position	Background and Qualifications	Years on the Board
Leonard Hatch	President	<p>Prior to his retirement, Len pursued a diverse range of roles, including 15 years as a Union Official in the South Australian car industry, advising three Cabinet Ministers over a 25 year period, conducting his private consultancy in industrial relations, human resources and communications, and finally a decade in the Australian Public Service in corporate roles at Geoscience Australia, Department of Immigration and the National Health and Medical Research Council.</p> <p>Upon retirement, Len joined the Ainslie Football Club Board in 2015 after serving in various manager, coach and other volunteer roles with junior teams. His three children have all participated at junior level with the Club. In retirement he has been heavily involved in volunteer roles with St Vincent de Paul, Belconnen Community Services and since late 2020, as a Board member with Warehouse Circus. At the Annual General Meeting in May 2021, Len was elected to the role of President.</p> <p>Len was delighted to be invited to join the Board, humbled to have been elected its President, and looks forward to a long relationship with the Circus.</p>	5

TABLE 1 CONTINUED...

Name of Director	Position	Background and Qualifications	Years on the Board
Kirsten Westaway	Vice President	<p>Kirsty's professional background is in project management and architecture, focusing on institutional planning, education, science and health projects. She hopes to support Warehouse with planning for facility development and accommodation for the future through the Board. She has strengths in client side briefing in project management, empowering users to clearly define needs and aspirations; and she works well on site, establishing professional relationships to achieve quality progress across a project. She has developed strong skills in refurbishments for education, Greenfield and master planning, and understanding of the changing scene for approvals for various council requirements.</p> <p>Kirsty regularly sits as an examiner for the AACA, for registration of architects with the ACT Board of Architects, and was a director of Community Housing Canberra, a non-profit housing developer and tenancy manager, between 2003 and 2009. She currently sits on the Facilities Committee for ACT Hockey, continues to play hockey and support AFL junior football through volunteering. She has worked in both public service and private industry, have been involved in community, sporting & cultural organisations, tutored at the University of Canberra, and worked with many aspects of the ACT Government development interests.</p>	4
Jessica Haslam	Secretary	<p>Jo is delighted to join the Warehouse Circus Board, as she has been advised that running away to join the circus would be frowned upon as a spouse and mother of two.</p> <p>Professionally, Jo is a strategic thinker in higher education with extensive experience in business and partnership development. Currently, she is the manager for Strategic Partnerships at the College of Asia and the Pacific at the ANU, where she manages regional institutes, international agreements, and industry engagement.</p> <p>To the Circus she brings her expertise in connecting people, places, and ideas to create outcomes that are greater than the sum of their parts.</p>	4
Angela Moran	Treasurer	<p>Angela is a young professional with experience in financial and legal roles across a range of federal government, private and non-profit organisations. She currently works at Professional Services Review as a legal officer, where she provides legal services and advice in relation to safeguarding Medicare. Angela's qualifications include Bachelors of Law and Commerce (Accounting).</p> <p>Angela has always had strong community involvement, and is currently also a volunteer guide with blind runners and coach of wheelchair AFL in the ACT. Whilst Angela can not (yet) juggle, she is a passionate consumer and advocate of the arts, in particular theatre and performance. She is looking forward to being a part of the Warehouse Circus board and community.</p>	4

TABLE 1 CONTINUED...

Name of Director	Position	Background and Qualifications	Years on the Board
Jeffrey Brown	Public Officer	<p>Jeff works at the Department of Defence, as an engineering manager with experience in safety, risk management, requirements analysis, policy, business and contracting. He is also on the committee of a local scout group, and was previously Canyoning Officer at the ANU Mountaineering Club.</p> <p>Jeff has been involved with Warehouse Circus since 2016 - having three kids actively involved across circus, gymnastics, netball, rock climbing, and scouts, he brings to Warehouse Circus a broad exposure of how different organisations operate</p>	4
Melinda Gabriel	Director	<p>Melinda is currently the Assistant Secretary Finance Business Information for the Department of Defence. Melinda's qualifications include CPA, Bachelor of Commerce (Accounting). Melinda's experience includes preparation of financial statements and internal management accounts, provision of strategic financial advice to senior decision makers, development and management of financial policy, procedures and controls, management of financial transaction processing, delivery of high quality financial systems and general experience in HR management and leadership.</p> <p>Melinda has extensive experience on committees and boards of community organisations, for example, Melinda was the finance officer of the German Australian Preschool for 2 years, in which time the Preschool expanded its operations from two days per week to four. She is committed to seeing community organisations achieve results that benefit the community and members.</p>	11
Martina Lyons	Director	<p>Martina is a senior manager with experience in delivering results and leading policy, program design and partnerships in government, corporate and not-for-profit.</p> <p>She has expertise in building purpose-led teams, strategy, project management, collaborations and industry and government relations. She has a background in engagement, communications, sponsorship, knowledge sharing, social change and innovation.</p> <p>Her sectoral experience includes professional services, government, industry associations, start-ups and large complex business in clean energy, renewables and community.</p> <p>A personal goal of Martina's is to do a handstand.</p>	2
Alan Martin	Director	<p>Alan is a young artist who is a graduate of our very own! Who has gone on to study at NICA in Naarm, Melbourne. Unfortunately before completing his studies he suffered a severe training injury which caused him to become paralysed in most of his body. However, his determination, love of circus arts and education persists! Joining our board of directors as our youngest member, he aims to maintain and strengthen our training quality and student wellbeing practices by drawing from his experience in the performance industry, as well as his personal teaching & training experience at both Warehouse and NICA.</p> <p>Along with being one of our board members Alan is currently a volunteer language tutor, teaching English and French; an avid gym junky and still practicing circus specialising in mouth-stick and clowning.</p>	1