Sydney Gay and Lesbian
MARDI GRAS

2025 ANNUAL REPORT

Sydney Gay and Lesbian Mardi Gras Ltd | ABN 87 102 451 785

Mardi Gras Arts Ltd | ABN 41 158 800 018

ACKNOWLEDGEMENT OF COUNTRY

The Sydney Gay and Lesbian Mardi Gras Festival takes place on the Sacred Aboriginal land of the Gadigal, Cammeraygal, Bidjigal, Birrabirragal, Darug and Dharawal people, who are the Traditional Custodiansof the Sydney Basin.

We pay our respects to Elders both past and present, and extend a special acknowledgement to all LGBTQIA+SB Elders who – as part of the longest continual culture in the world – form the longest continual queer culture in the world.

We recognise the continuing connection to lands, skies, waterways and communities.

Always was, always will be Aboriginal Land.

THIS DOCUMENT MAY CONTAIN IMAGES AND THE NAMES OF PEOPLE WHO ARE NO LONGER WITH US.

CONTENTS

CO-CHAIRS' AND CEO'S REPORT

The 2025 Sydney Gay and Lesbian Mardi Gras Festival marked a powerful step forward in our ongoing commitment to visibility, equality and LGBTQIA+ cultural expression.

This year's theme FREE TO BE represented the clarity and urgency of our shared message - that we are not free until we are all free to be. It was simple, direct, and uncompromising.

Across 17 days, more than 417,000 people took part in 15 signature events. Fair Day returned as a major highlight, welcoming 50,000 attendees and hosting 320 stallholders, representing grassroots organisations, small businesses and cultural groups from across our diverse communities.

Our impact continues to extend beyond celebration. To understand the role Sydney Gay and Lesbian Mardi Gras plays in the lives of our communities, we listened closely. The results speak clearly:

- 93% of attendees said we made them feel more connected and welcomed
- 88% reported an increased sense of belonging within the LGBTQIA+ community
- 64% said attending Mardi Gras improved their mental health and wellbeing
- 90% believe that Mardi Gras contributes to the social and cultural diversity of Sydney

These outcomes reflect the purpose of Mardi Gras today. It is a celebration, a cultural force, and a space for community care. It is also an important reminder that visibility, solidarity and shared joy remain vital forms of social change.

This season wasn't without its challenges, and we remain committed to learning from them. Through leadership transition, increased operational pressures and a complex safety environment, our focus has been on stability, strong governance and responsible stewardship of our resources to ensure the festival remains safe, sustainable and community-centred.

We are deeply grateful to our volunteers, staff, partners, sponsors and the many community members who continue to shape this organisation. Their collective effort is the backbone of Mardi Gras.

Looking ahead, we are preparing for a significant milestone. In 2026 we will begin a new three-year strategic view that will take us through to our 50th anniversary. This moment will allow us to honour our history, strengthen the organisation, and continue to build a festival that evolves with and for our communities.

Our legacy has always been shaped by the people who walk with us. That remains unchanged. We now move forward together with clarity, purpose and pride.

Mits Delisle and Kathy Pavlich | Co-Chairs

Jesse Matheson | Interim CEO

MARDI GRAS AT A GLANCE

417,709+ ESTIMATED **ATTENDANCE**

82,280 MG+ | 51,058 PARTNERED | 284,371 SIGNATURES

17 DAYS
14 February - 2 March 2025

15 EVENTS
Sydney Mardi Gras signature

100+
Events across the Festival

70+
Mardi Gras + events

85% (+3% YOY)
Tickets issued to capacity

86% (+12% YOY)
Attendance rate

34% (+3% YOY)
Tickets issued to travellers

25-34
Largest age group

SOCIAL MEDIA

16.7 M IMPRESSIONS

4.1 M VIDEO VIEWS

575 K FOLLOWERS

2.1 % ENGAGEMENT RATE

MARKETING, MEDIA AND PR

1.7 M WEBSITE PAGE VIEWS

104 K EDM SUBSCRIBERS

15 M OUT OF HOME IMPRESSIONS

$54M PR & MEDIA VALUE

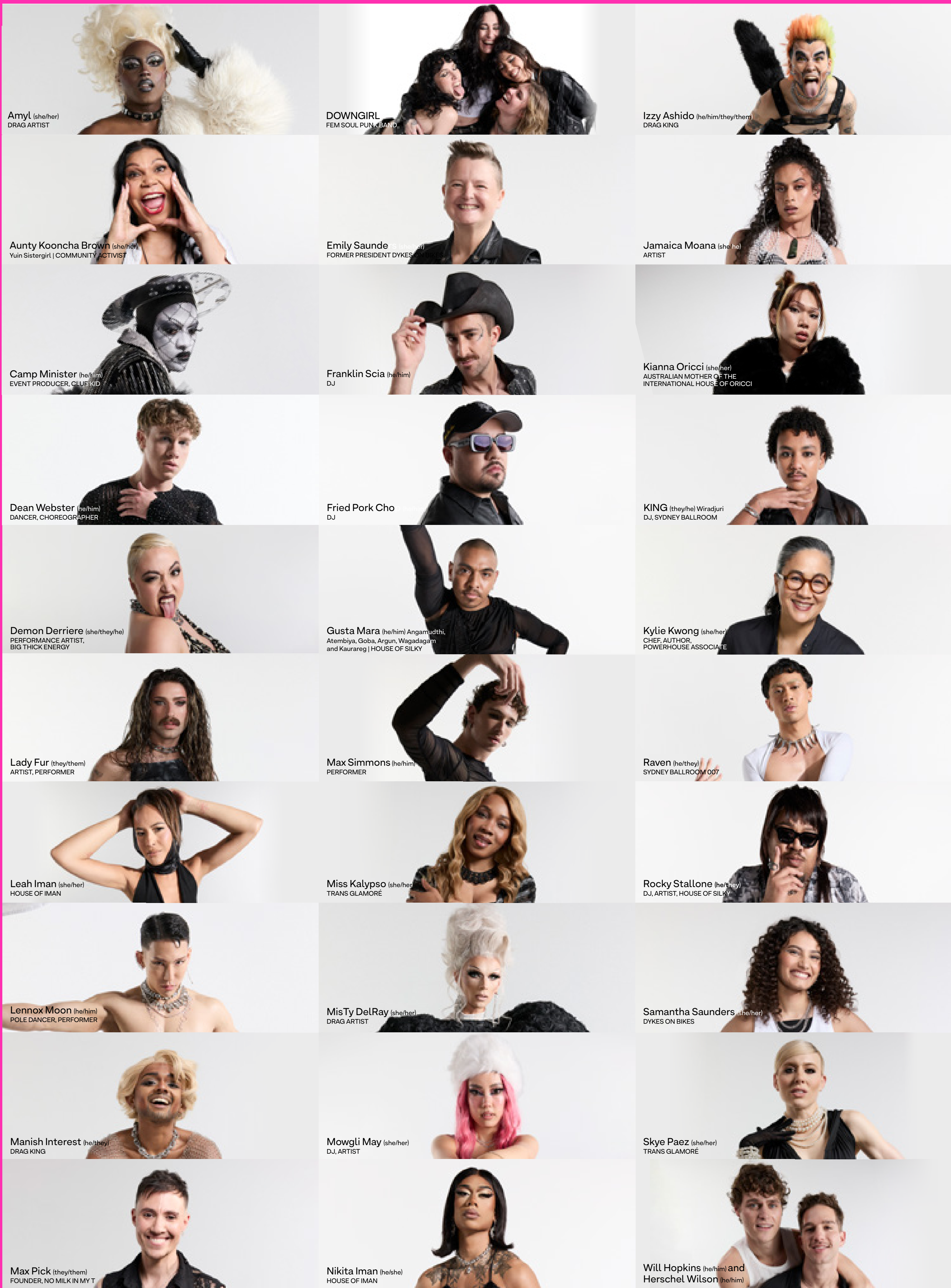
SEASON CREATIVE

The 2025 Sydney Gay and Lesbian Mardi Gras campaign took our audiences our audiences to an entirely new world. Our communities are the reason we exist, so 2025 was all about putting them centre-stage (literally). To contrast the rainbow-overload during Sydney Mardi Gras season, the campaign was predominately black and white - with outfits, set, makeup and props in black, white and monochromatic tones.

Black and white is symbolic of our simple, conclusive and definite approach to equality - we're not free until we're all free to be. It's simple, it's clear, it's black and white.

Featuring over 30 members of our glorious LGBTQIA+SB communities, the 2025 Free to Be campaign was a celebration of who we are and the pure joy that comes from freedom.

COMMUNITY CAST



Amyl (she/her)
DRAG ARTIST

DOWNGIRL
FEM SOUL PUNK BAND

Izzy Ashido (he/him/they/them)
DRAG KING

Aunty Koongha Brown (she/her)
Yuin Sistergirl | COMMUNITY ACTIVIST

Emily Saunders (she/her)
FORMER PRESIDENT DYKES ON BIKES

Jamaica Moana (she/he)
ARTIST

Camp Minister (he/him)
EVENT PRODUCER, CLUB KID

Franklin Scia (he/him)
DJ

Kianna Oricci (she/her)
AUSTRALIAN MOTHER OF THE
INTERNATIONAL HOUSE OF ORICCI

Dean Webster (he/him)
DANCER, CHOREOGRAPHER

Fried Pork Chop
DJ

KING (they/he) Wiradjuri
DJ, SYDNEY BALLROOM

Demon Derriere (she/they/he)
PERFORMANCE ARTIST,
BIG THICK ENERGY

Gusta Mara (he/him) Angamudthi,
Atembiya, Goba, Argun, Wagadagam
and Kaurareg | HOUSE OF SILKY

Kylie Kwong (she/her)
CHEF, AUTHOR,
POWERHOUSE ASSOCIATE

Lady Fur (they/them)
ARTIST, PERFORMER

Max Simmons (he/him)
PERFORMER

Raven (he/they)
SYDNEY BALLROOM 007

Leah Iman (she/her)
HOUSE OF IMAN

Miss Kalypso (she/her)
TRANS GLAMORÉ

Rocky Stallone (he/they)
DJ, ARTIST, HOUSE OF SILKY

Lennox Moon (he/him)
POLE DANCER, PERFORMER

MisTy DelRay (she/her)
DRAG ARTIST

Samantha Saunders (she/her)
DYKES ON BIKES

Manish Interest (he/they)
DRAG KING

Mowgli May (she/her)
DJ, ARTIST

Skye Paez (she/her)
TRANS GLAMORÉ

Max Pick (they/them)
FOUNDER, NO MILK IN MY T

Nikita Iman (he/she)
HOUSE OF IMAN

Will Hopkins (he/him) and
Herschel Wilson (he/him)

MARDI GRAS EVENTS

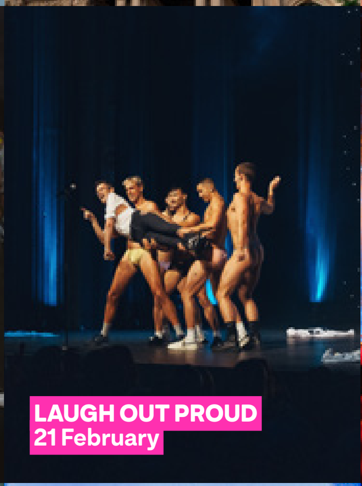

FESTIVAL FIRST LIGHT
14 February


PROGRESS FLAG RAISING
14 February


FAIR DAY
16 February

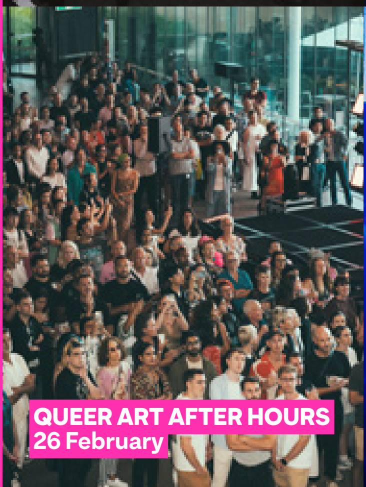

KAFTANA POOL PARTY
19 February


HOT TRANS SUMMER
20 February

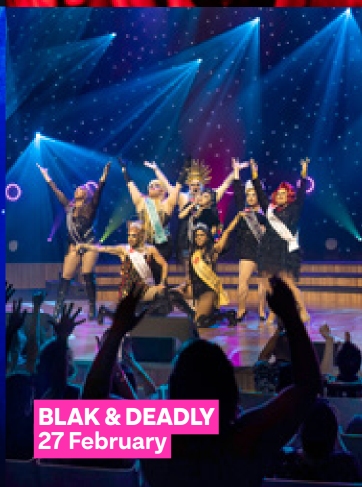

LAUGH OUT PROUD
21 February


ULTRA VIOLET
22 February


PARADISO POOL PARTY
24 February

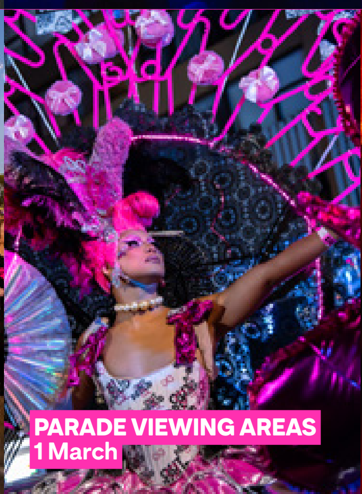

QUEER ART AFTER HOURS
26 February


CLUB GRAS
26 February


BLAK & DEADLY
27 February


SISSY BALL
28 February

PARADE
1 March


PARADE VIEWING AREAS
1 March


PARTY
1 — 2 March

LANEWAY
2 March

MARDI GRAS AND PARTNERED EVENTS

- Feeling Afraid As If Something Terrible Will Happen
  5 - 23 February | Presented by Sydney Opera House
- Queer Screen's 32nd Mardi Gras Film Festival
  13 - 27 February | Presented by Queer Screen
- Oxtravaganza
  14 - 29 February | Presented by Darlinghurst Business Partnership
- First Nations First Light - A Festival Welcome
  14 February | Presented by Sydney Gay and Lesbian Mardi Gras
- Progress Pride Flag Raising Ceremony
  14 February | Presented by City of Sydney
- Queer Contemporary
  14 February - 8 March | Presented by National Art School
- Darlo Big Drag Brunch
  15, 16, 22, 23 February and 1, 2 March | Presented by Darlinghurst Business Partnership
- Fair Day
  16 February | Presented by American Express
- Kaftana Pool Party
  19 February | Presented by Sydney Gay and Lesbian Mardi Gras
- Hot Trans Summer
  20 February | Presented by Sydney Gay and Lesbian Mardi Gras
- Laugh Out Proud
  21 February | Presented by Sydney Gay and Lesbian Mardi Gras
- Family Zone at Oxtravaganza
  22 February | Presented by Darlinghurst Business Partnership
- Marks Park Sunrise
  22 February | Presented by Bronte Surf Club, ACON and Waverly Council
- Minus18 Queer Formal
  22 February | Presented by Minus18
- Ultra Violet
  22 February | Presented by Sydney Gay and Lesbian Mardi Gras
- Paradiso Pool Party
  26 February | Presented by Sydney Gay and Lesbian Mardi Gras
- Club Gras
  26 February | Presented by Absolut X
- Queer Art After Hours
  26 February | Presented by Sydney Gay and Lesbian Mardi Gras and the Art Gallery of New South Wales
- Blak & Deadly
  27 February | Presented by City Recital Hall and Sydney Gay and Lesbian Mardi Gras
- Sissy Ball
  28 February | Presented by Sydney Gay and Lesbian Mardi Gras
- 47th Annual Sydney Mardi Gras Parade
  1 March | Presented by Sydney Gay and Lesbian Mardi Gras
- Taylor Square Takeover
  1 March | Presented by American Expresss
- Sideshow
  1 March | Presented by Optus
- Club Cindy
  1 March | Presented by Got2b
- Mardi Gras Party
  1—2 March | Presented by Sydney Gay and Lesbian Mardi Gras
- Laneway
  2 March | Presented by Sydney Gay and Lesbian Mardi Gras

COORPORATE PARTNERSHIPS

We deeply value the active engagement of our partners with our LGBTQIA+ communities and the financial support they provide, enabling us to hold iconic events, make them accessible to more community members, and allow us to pay our staff, artists and creatives. Aside their financial support, it's equally important that our partners align with our values.

For the 2025 Festival all new and returning partners were assessed using our Ethical Charter framework, allowing us to fully understand how partners meet and maintain ethical standards and alignment with our values and those of our communities. Through this process, both potential partners and partners who were the right fit for us were identified, demonstrating our commitment to ensuring value alignment with our organisation and communities. By developing and fostering strong relationships with government and businesses, we can provide significant resources which increase the accessibility of our events, activities and community involvement in the Festival.

Sydney Mardi Gras cash income from corporate partnerships exceeded $4m in 2025 whilst Government funding reverted to regular commitments following the provision of emergency funding in 2024 following the cancellation of Fair Day.

Sydney Mardi Gras continued its valued partnership with Destination NSW, with the iconic Sydney Mardi Gras Parade marching down its now heritage-listed route. The City of Sydney also continued to support Sydney Mardi Gras and LGBTQIA+ communities by providing support to increase patronage to retail and hospitality venues along Oxford Street and the Surry Hills and Darlinghurst areas. In addition, the City of Sydney provided value-in-kind for city flags and the use of Sydney Town Hall.

Sydney Mardi Gras celebrated another year with American Express as Principal Partner and Coles Group as Presenting Partner.

Sydney Mardi Gras would like to acknowledge and thank all our Partners for their contribution to our organisation, Festival and LGBTQIA+ communities

- **Principal Partner:** American Express
- **Presenting Partner:** Coles Group
- **Strategic Sponsor:** Destination NSW
- **Government Partner:** City of Sydney
- **Official Broadcast and Media Partner:** ABC and triple j
- **Major Media Partner**: oOh!media
- **Major Partners:** Mecca Max, Minter Ellison, Optus and Qantas.
- **Supporting Partners:** Absolut, Aperol, Applejack Hospitality, Archie Rose, Brookvale Union / 4 Pines, Canva, got2b, Red Bull, Squealing Pig, and Sydney Airport
- **Festival Partners:** Adge Hotel & Residences, Art Gallery of New South Wales, ascolour, The Beresford, City Recital Hall, Darlinghurst Business Partnership, DNA Magazine, Foti International Fireworks, Fourth Wall, Ibis Styles, Hotel Indigo, IVE Group, Kimpton Margot, Mercure Hotel, National Art School, The Old Clare Hotel, Original Spin, Q News, Queer Screen, Sold Out, Sportsnet Holidays, Star Observer, Torch Media, WHSmith, The University of Sydney, and Woolhara Council.

Principal Partner

AMERICAN EXPRESS

Presenting Partner

colesgroup

Strategic Sponsor

NSW Government
Destination NSW

Government Partner

City of Sydney

Broadcast Partner

ABC
triple j

Major Media Partner

oOh! unmissable

Major Partners

MECCA MAX
MinterEllison
OPTUS
QANTAS Spirit of Australia

Supporting Partners

ABSOLUT.
APEROL SPRITZ
APPLEJACK.
ARCHIE ROSE DISTILLING CO.
BROOKVALE UNION
Canva
got2b
Red Bull
squealing pig wines
SYD Sydney Airport

Festival Partners

ADGE HOTEL + RESIDENCES
Art Gallery NSW
THE BERESFORD
CITY RECITAL HALL
DARLINGHURST BUSINESS PARTNERSHIP
DNA
Foti International Fireworks
FOURTH WALL
ibis STYLES
HOTEL INDIGO
ive
KIMPTON MARGOT SYDNEY
MERCURE HOTEL
NATIONAL ART SCHOOL
THE OLD CLARE HOTEL
ORIGINAL SPIN
Q NEWS
queerscreen
SoldOut
sportsnet holidays
star•observer
TORCHMEDIA
THE UNIVERSITY OF SYDNEY
WHSmith
Woollahra Municipal Council

Community Partners

acon HERE FOR HEALTH
ANTRA
EQUALITY
MINUS18 CHAMPIONS FOR LGBTQIA+ YOUTH
40 years pwda
rainbow families connecting • supporting • empowering
twenty10 GLCS

VOLUNTEERS

The ongoing success of the Sydney Gay and Lesbian Mardi Gras is built on the dedication of our volunteers, many of whom have been involved since the very beginning. Our volunteer community includes people in a wide variety of roles across events - among them, a committed medical team that was first established in response to the AIDS crisis.

The 47th Festival welcomed a community of thousands of volunteers across an incredible range of roles, from First Aid, Guest Services, Wayfinding, Ushering, Accessibility, and so much more.

1,467 Shifts were completed throughout the 2025 season, with 486 new volunteers being welcomed into the community. Over 150 volunteers travelled from outside of Greater Sydney, including international volunteers.

Volunteers with Sydney Mardi Gras are engaged, passionate, and committed to LGBTQIA+ diversity and inclusion. They are uniquely connected, often finding themselves and their chosen family here.

Through the Sydney Mardi Gras volunteer program, we provide online and in-person training. With online training modules including LGBTQIA+ Diversity and Inclusion, First Nations Cultural Awareness, Managing Challenging Behaviours, and Access and Inclusion, as well as event-based modules. Additionally, all volunteers were briefed on the day to ensure our values and commitments were upheld.

We simply couldn't bring the Sydney Mardi Gras to life without our amazing volunteers! The success of our 2025 Festival was made possible by the love and expertise of an incredible community of people.

To everyone who gives their heart to Sydney Mardi Gras, whether you're a returning volunteer or joining us for the first time, thank you. We're deeply grateful for your contribution and can't wait to see you all again next season!

AWARDS

The 47th Sydney Gay and Lesbian Mardi Gras Festival was a powerful reminder of what happens when community comes together. Every event, every moment, and every celebration across the season was shaped by the creativity, care and commitment of our people.

At this year's Community Awards, we paused to recognise just some of those who made the 2025 Festival possible - the volunteers, organisers, artists, activists and quiet achievers who went above and beyond to create something unforgettable.

From grassroots advocates to long-time contributors, these awards are a celebration of the individuals who carry our purpose forward with pride and heart.

VOLUNTEER AWARDS

Award for Excellence in Service

Winners: Jacques Nieuwoudt + Peter Springolo

Award for Excellence in Teamwork

Winners: David Noonan + Lise Lecerf

Award for Excellence in Leadership

Winners: Neil Moody + Andrew Moore

Award for Best Newcomer

Winners: Yuldis Kim + Cate Hull

ICARE Award

Winners: Philippa Blackley + Katherine Stapleton

Spirit of the Season

Winners: Tina Reid + Hector Lim

Volunteer of the Year

Winners: Kate Gallon + George Davidson

Special Commendations

Agiba Andrea
Anthony Nedanoski
Daniel Morgan
Emma Harlock
Jamie Mackee
Monica Lantay
Rahim Ladha
Ronain Scott
Shamus Brown
Simon and Trill Little
Sinan Gharaibeh

FAIR DAY WINNERS

Most Fabulous Stall

Winner: Terrace Outdoor Living

Runner up: Glitoris

Best Sports Stall

Winner: Tennis Australia

Runner up: Life Savers with Pride

Best Community Stall

Winner: Building Pride

Runner up: Australian Library & Information Association

Fair Day Stall of the Year

Winner: University of Sydney

Special Commendation

Winner: Australian Museum

PARADE WINNERS

Best Choreography

Winner: Free Gay & Happy

Runner up: Latinx Sydney

Runner up: La Pa Legends

Best Float Design

Winner: Colours of Our Community

Runner up: Sydney Gay & Lesbian Choir

Runner up: Oz Furs

Best Individual or Small Group

Winner: I Just Want To Be Me

Runner up: Timmy and Friends

Ron Muncaster Award for Best Costume

Winner: Reverse Garbage

Runner up: Emerald City Kickball

Runner up: Selmat Datang Community

Spirit of 1978

Winner: Turkish Queers

COMMITTEES

78ERS COMMITTEE

The committee is comprised of six representatives elected from our current Mardi Gras 78ers Lifetime membership who were active at Mardi Gras and other LGBTQIA+ rights events in 1978.

Members:

- Helen Gollan (She/Her)
- Karl Zlotkowski (He/Him)
- Penny Gulliver (She/Her)
- Rebbell Barnes (He/Him)
- David Abell (He/Him)

PEOPLE AND CULTURE COMMITTEE MEMBERS

- Kyriakos Gold (He/Him/They/Them) Chair
- Alastair Lawrie (He/Him)
- Diana McManus (She/Her)
- Mel Schwerdt (She/Her)
- Stacy Warren (She/Her)
- Michael Rolik (He/Him)
- Anthony Young (He/Him)
- Ian Flemington (He/Him)
- Frank Howarth (He/Him)
- Michelle Donoghoe (She/Her)
- Susan Jennings (She/Her)
- Tony Kimbers (He/Him)
- Vlad Legotkin (He/Him)
- Mits Delisle (He/Him)
- Damien Nguyen (He/Him)

AUDIT AND RISK COMMITTEE MEMBERS:

- Felix Feist (Independent Chair)
- Catherine Olivier (She/Her)
- Darwyn Jolly (He/Him)
- Peter Fu (He/Him)
- Gemma Kyle (She/Her)
- Henry Newton (He/Him)
- Mits Delisle (He/Him)
- Brad Booth (He/Him)
- Brandon Bear (He/Him)
- Kyriakos Gold (He/Him/They/Them)
- Luc Velez (He/Him)

Mardi Gras proudly engages a variety of community organisations to both collaborate with and uplift one another's works for the benefit of our communities.

- ACON
- Australia & New Zealand Tongzhi Rainbow Alliance (ANTRA)
- BlaQ Aboriginal Corporation
- Equality Australia
- Minus18
- People With Disability Australia
- Queer Screen
- Rainbow Families
- Twenty10
- Qtopis

BOARD AND STAFF

BOARD
Kathy Pavlich (She/Her) Co-Chair
Mits Delisle (He/Him) Co-Chair
Damien Nguyen (He/Him) Director
Jesse Matheson (He/Him) Company Secretary
Kyriakos Gold (He/Him/They/Them) Director
Louis Hudson (He/Him) Director
Luc Velez (He/Him) Director
Brandon Bear (He/Him) Co-Chair
Mel Schwerdt (She/Her) Co-Chair
Brad Booth (He/Him) Treasurer
Alice Anderson (They/She)

STAFF
Gil Beckwith (She/Her) Chief Executive Officer
Jesse Matheson (He/Him) Interim Chief Executive Officer

ADMINISTRATION AND FINANCE
Catherine Walker (She/Her) Human Resources Business Partner
Steven Cawley (He/Him) Head of Finance
Zoe Poulos (She/Her) Assistant Accountant

FESTIVAL AND EVENTS
Ang Sinnett (She/Her) Business Operations Executive
Audrey Byrne (She/Her) Parade Coordinator
Bel West (She/Her) Workforce and Operations Manager
Clare O'Doherty (She/Her) Festival Coordinator
Emily Santiago (She/Her) Parade Producer
Eves Dryden (She/They) Associate Producer
Grace Darling Armand (She/They) Executive Producer
Jakob Tate (He/Him) Festival Producer
Kate Monroe (She/Her) Associate Producer
Lauren Hall (She/Her) Parade Manager
Lisa Martin (She/Her) Festival Producer
Lewis Hickson-Yates (He/Him) Producer
Liz Carter (She/Her) Workshop Manager
Rhianne Evelyn-Ross (She/Her) Parade Manager
Saige Browne (She/They) Workforce and Operations Lead
Sophie Murphy (She/Her) Workforce and Operations Coordinator
Stephanie Powell (She/Her) Festival Coordinator
Tracie Miller (She/Her) Senior Producer

PARTNERSHIPS
Mark Driscoll (He/Him) Director of Partnerships
Max Tweedie (He/Him) Partnerships Manager
Jullian Lataquin (He/Him) Partnerships Coordinator
Rian Difuntorum (She/Her) Partnerships Coordinator

MARKETING, COMMUNICATIONS AND ENGAGEMENT
Jake Troncone (He/Him) Head of Festival Marketing and Communications
Dusty Panuccio Hartland (They/Them) Head of Engagement
Joel De Sá (He/Him) Senior Graphic Designer
Georgia Rae Collins (She/Her) Festival Marketing and Communications Executive
Giuseppe Santamaria (He/Him) Graphic Designer and Marketing Coordinator
Yewande Willis (She/Her) Festival Content Coordinator

CONTRACTORS
Anne-Sophie Ridelaire (she/her) Costume and Prop Services
Bianca Blancato (She/Her) Ticketing Advisor
Chloe Melick (She/Her) Headline Talent Booker
Emma Paul (she/her) Costume Maker
Kianna Edisane (She/Her) Curator (Sissy Ball)
Kimberley Conner (She/Her) Mardi Gras Float Designer
Leah Benson (she/her) Head of Costume
Lewis Oswald (he/him) Costume Maker
Jane Becker (She/her) Workshop Community Manager
Matt Fraser (He/Him) Publicist

EXTENDED FAMILY
Aaron and the team at IVE Group; ACON's Pride in Sport; Adam Biskupiak-Klimowicz, Finance Consultant; Anthony Carthew; Apple Pride team; Art Gallery of NSW; Cat, Marc and the team at Moshtix; Craig Sheridan; Daniel and the Team at Rock Posters; Forch, Georgia and the Team at Foti International Fireworks; Fourth Wall; Greg Mooney; Humanx; Inner City Legal Centre; Lee and the team at ISEC; Mel And the Team at Glass Island; Members Of The 78ers Committee; Members Of the Audit and Risk Committee; Members Of the First Nations Advisory Group; Members Of the Parade Curatorial Committee; Members of the People and Nominations Committee; Members Of the Talent Advisory Panel; Metropolitan Community Church; Michael Corbett; National Art School; Shannon and the team at Make Merch; Sold Out Events; The Beresford Hotel; The Team at Original Spin; The Team at Wats on Events; Todd and Team at TFH; Trans Pride Australia; Travis, Garry and the Team at ACES Security; and so many more at mardigras.org.au

EXECUTIVE FINANCE REPORT

After a challenging 2024 Festival, the 2025 financial outcome marks a clear turning point for Sydney Gay and Lesbian Mardi Gras.

This year's Festival featured the return of audience favourites – Kaftana, Paradiso, Sissy Ball, Parade, Party, Club Cindy, Ultra Violet, Laugh Out Proud and Laneway – alongside the reintroduction of Fair Day and the newcomers Festival First Light and Hot Trans Summer.

To strengthen the organisation's financial position, the Bondi Beach Party was removed from the 2025 program, reducing exposure to significant financial risk. Further measures were implemented through the organisation's Event Risk Management Framework which supports active monitoring and management of impacts associated with cost inflation, audience behaviour and event performance.

While a number of events fell short of budget expectations, the organisation received early sponsorship funds from Principal Partner American Express. Because of this, for the financial year ended 30 June, Sydney Gay and Lesbian Mardi Gras **has delivered a net operating surplus of $401,750.**

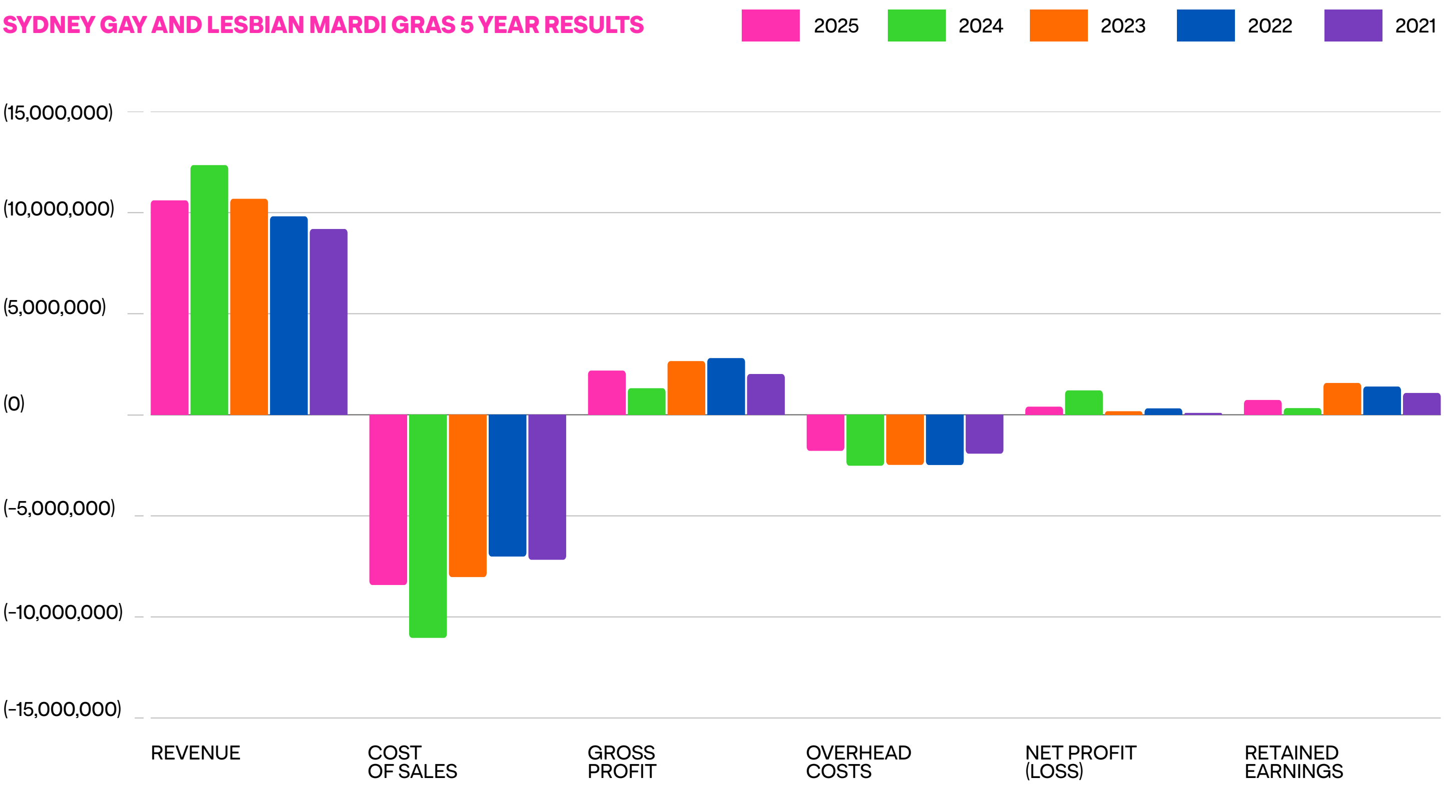
When adjusting for the community grants and other support measures of **$75,360** provided to our members and broader community, the organisation delivered an underlying operating surplus of **$477,110.**

In parallel, the Board has taken steps to improve **cash flow management** and strengthen financial resilience through more rigorous forecasting, earlier contracting with key suppliers, and staged release of production budgets linked to ticket sales performance.

SYDNEY GAY AND LESBIAN MARDI GRAS 5 YEAR RESULTS

	2025	2024	2023	2022	2021
		$	$	$	$
REVENUE	10,607,162	12,350,615	10,684,579	9,817,689	9,190,803
COST OF SALES	(8,420,601)	(11,036,356)	(8,028,633)	(7,013,711)	(7,173,430)
GROSS PROFIT	**2,186,561**	**1,314,259**	**2,655,946**	**2,803,979**	**2,017,373**
OVERHEAD COSTS	(1,784,811)	(2,521,101)	(2,479,692)	(2,486,267)	(1,924,497)
NET PROFIT/(LOSS)	**401,750**	**(1,206,842)**	**176,253**	**317,712**	**92,876**
RETAINED EARNINGS	**732,600**	**330,850**	**1,573,621**	**1,397,368**	**1,079,656**

SYDNEY GAY AND LESBIAN MARDI GRAS 5 YEAR RESULTS



With the 50th anniversary approaching, the Board has adopted a **low risk appetite** across financial and operational activities. The priority is to **consolidate reserves, strengthen governance, and ensure sustainable delivery** of our flagship events. Strategic investments will be limited to initiatives with clear community and reputational returns. The Board has also engaged a new Fractional CFO and is actively searching for a director with significant experience in Finance and Accounting. We will also be rolling out a new collaborative festival model to further reduce expenditure.

Operationally, the organisation continues to learn from audience feedback and market shifts - refining ticket pricing, enhancing accessibility, and expanding opportunities for community participation. Our focus on partner retention and deeper engagement with sponsors, artists, and local businesses is helping build stability and trust across our ecosystem.

This financial turnaround not only provides a solid foundation for the planning and delivery of the **2026 Festival,** but also translates into tangible benefits for our **LGBTQIA+ communities, artists, and the local economy** - supporting safe, inclusive, and world-class celebrations that continue to shine on the global stage.

SUMMARY OVERVIEW

- **Total revenue:** $10,607,162, exceeding budget by 4.57%, driven by sponsorship, event fees, and in-kind support.
- **Total cost of sales:** $8,420,601, down from the previous year's $11,276,960, largely attributed to the removal of the Bondi Beach Party.
- **Gross profit:** $2,186,561, representing an improvement of over $1m compared with 2024.
- **Overheads:** $1,784,811, reduced by 22.96% compared with 2024 through employee expense cost control and reduction in occupancy costs due to free City of Sydney accommodation.
- **Retained earnings:** $732,600 at year end, marking the start of rebuilding the organisation's reserves.

KEY PERFORMANCE INDICATORS

Revenue (ex Contra) for the year was $9,383,519 with a small variance to budget of $420. This result was driven by the following major factors:

- **Ticket Revenue** was $2,627,424, below budget expectation by $221,619. This was primarily due to underperforming Party and Ultra Violet ticket sales. Nevertheless, our events remained well attended and culturally impactful.
- **Sale of Goods** of $363,189, below budget expectation by $1,811.
- **Sponsorship and Grant Income** was above budget expectations for the year by $302,409, thanks to the early sponsorship funds from Principal Partner American Express. We are deeply grateful to our long-term partners and supporters whose confidence in Sydney Gay and Lesbian Mardi Gras has been critical to the success of the year.
- **Other Income** received of $290,395 was below budget expectation by $82,611.
- **Contra Revenue** of $1,223,643 was $484,643 above budget expectation.

Cost of Sales (ex Contra), the direct cost of holding events was $7,196,958 compared to a budget of $7,306,249. The decrease to budget of $109,291 principally relates to savings in Licenses & Ticketing Fees, Venue Costs and Infrastructure Costs.

Gross Profit was $2,186,561, an improvement of $109,761 on budget. These savings over budget are an indication of the work undertaken to reduce costs across events.

Overhead Costs were $1,784,811 which was a decrease on budget of $157,560. These decreases are a result of staff cost savings and the free City of Sydney accommodation.

The Net Operating Surplus of $401,750, is above the original Approved Budget Surplus of $134,429. This is a positive variance to budget of $267,321. We are pleased to be able to provide a positive result.

PARADE SEGMENT

The overall deficit outcome of the Parade was less than the prior year's Parade by $412,245, due to improved Parade Viewing Area and Workshop revenue. The outcome of the event was a deficit of $1,206,316 compared to $1,618,561 in 2024.

CELEBRATION & FESTIVAL SEGMENT

The overall profit of Celebration events was a significant improvement on 2024's result which was hampered by the 2024 Bondi Beach Party's ticket sales results. However, Party and Ultra Violet's revenue ultimately did not cover their costs. This resulted in a small surplus of $63,054 for this segment. Festival operations produced a deficit of $269,534.

LOOKING AHEAD

2025 has demonstrated the organisation's ability to recover and adapt. However, we remain mindful of external risks - cost inflation, competitive sponsorship markets, and variable audience spending. To manage these, our priorities for 2026 are to:

1. Continue to strengthen reserves and rebuild a sustainable financial buffer.
2. Diversify revenue through memberships, philanthropy, fundraising and longer-term partnerships.
3. Collaborate more deeply with community to deliver our signature events.
4. Invest in systems and workforce stability to support long-term organisational health and reduce workload.
5. Maintain our commitment to transparency, good governance, and cultural integrity in every financial decision.

2025 ACTUAL TO BUDGET VS LAST YEAR ACTUAL

	Actual FY25	Budget FY25	VARIANCE TO BUDGET	Actual FY24	Variance FY24
	$	$	$	$	$
REVENUE					
TICKET SALES	2,627,424	2,849,043	(221,619)	4,097,130	(1,469,706)
LICENSES & FEES	402,907	371,000	31,907	142,204	260,702
SPONSORSHIP & GRANTS	5,517,409	5,215,000	302,409	6,335,423	(818,014)
SALE OF GOODS	363,189	365,000	(1,811)	225,026	138,162
MEMBERSHIP FEES	134,476	145,000	(10,524)	142,615	(8,139)
DONATIONS	47,720	65,000	(17,280)	14,185	33,535
OTHER INCOME	290,395	373,006	(82,611)	168,923	121,472
CONTRA INCOME	1,223,643	739,000	484,643	1,225,708	(2,065)
TOTAL REVENUE	10,607,162	10,122,049	485,113	12,351,214	(1,744,052)
COST OF SALES					
LICENSE & TICKETING FEES	(63,943)	(206,253)	142,310	(245,249)	181,305
VENUE COST	(734,920)	(799,221)	64,301	(1,043,653)	308,733
INFRASTRUCTURE COST	(1,407,427)	(1,464,584)	57,157	(1,740,597)	333,171
ENTERTAINMENT COST	(545,687)	(405,020)	(140,667)	(762,230)	216,543
PRODUCTION COST	(939,174)	(936,300)	(2,874)	(1,707,891)	768,717
SECURITY COST	(456,474)	(447,100)	(9,374)	(511,668)	55,194
PERSONNEL COSTS	(2,506,108)	(2,514,608)	8,500	(3,374,394)	868,285
OTHER EXPENSES	(241,870)	(250,427)	8,557	(393,568)	151,698
MARKETING OVERHEAD	(301,356)	(282,736)	(18,620)	(272,003)	(29,353)
CONTRA EXPENSES	(1,223,643)	(739,000)	(484,643)	(1,225,708)	2,065
TOTAL COST OF SALES	(8,420,601)	(8,045,249)	(375,352)	(11,276,960)	2,856,359
GROSS PROFIT	2,186,561	2,076,800	109,761	1,074,254	1,112,307
OVERHEAD COSTS					
ADMINISTRATION OH	(323,650)	(267,170)	(56,480)	(337,481)	13,831
OCCUPANCY OH	(44,504)	(102,000)	57,496	(157,656)	113,152
EMPLOYEE BENEFITS EXPENSE	(1,320,291)	(1,452,201)	131,910	(1,747,580)	427,289
PROFESSIONAL SERVICES	(96,366)	(121,000)	24,634	(74,311)	(22,055)
CONTRA ADMIN EXPENSES	-	-	-	-	-
TOTAL OVERHEAD COSTS	(1,784,811)	(1,942,371)	157,560	(2,317,028)	532,217
NET PROFIT	401,750	134,429	267,321	(1,242,774)	1,644,524

PERFORMANCE BY SEGMENT

EVENT	FOR THE YEAR ENDED 30 JUNE 25					FOR THE YEAR ENDED 30 JUNE 24					
	REVENUE	COST OF EVENTS	GROSS PROFITS	OVERHEADS	NET RESULTS	REVENUE	COST OF EVENTS	GROSS PROFITS	OVERHEADS	NET RESULTS	VARIANCE
	$	$	$	$	$	$	$	$	$	$	$
PARADE											
PARADE	109,071	(1,527,191)	**(1,418,121)**	(4,617)	**(1,422,737)**	137,262	(1,442,898)	**(1,305,636)**	–	**(1,305,636)**	(117,101)
PARADE VIEWING	699,621	(676,250)	**23,371**	–	**23,371**	684,448	(764,527)	**(80,079)**	–	**(80,079)**	103,450
WORKSHOP	479,281	(269,497)	**209,784**	(16,733)	**193,050**	27,260	(255,723)	**(228,463)**	(4,383)	**(232,846)**	425,896
SUBTOTAL	**1,287,973**	**(2,472,939)**	**(1,184,966)**	**(21,350)**	**(1,206,316)**	**848,970**	**(2,463,148)**	**(1,614,178)**	**(4,383)**	**(1,618,561)**	**412,245**
CELEBRATION											
PARTY	1,361,838	(1,504,999)	**(143,161)**	–	**(143,161)**	1,490,458	(1,795,286)	**(304,828)**	–	**(304,828)**	161,667
SISSY BALL	164,794	(116,988)	**47,807**	–	**47,807**	106,510	(97,733)	**8,776**	–	**8,776**	39,031
POOL PARTY	52,184	(10,151)	**42,033**	–	**42,033**	51,212	(16,317)	**34,895**	–	**34,895**	7,137
KAFTAN	38,456	(12,600)	**25,856**	–	**25,856**	38,750	(12,746)	**26,003**	–	**26,003**	(147)
LANEWAY	250,984	(176,349)	**74,636**	–	**74,636**	227,407	(152,350)	**75,057**	–	**75,057**	(421)
HOT TRANS SUMMER	12,698	(12,110)	**588**	–	**588**	12,295	(12,689)	**(394)**	–	**(394)**	982
ULTRA VIOLET	180,496	(198,587)	**(18,091)**	–	**(18,091)**	179,324	(177,157)	**2,168**	–	**2,168**	(20,259)
LAUGH OUT PROUD	88,804	(55,418)	**33,386**	–	**33,386**	–	–	–	–	–	33,386
BONDI BEACH PARTY	–	–	–	–	–	1,403,835	(2,442,155)	**(1,038,319)**	–	**(1,038,319)**	**1,038,319**
SUBTOTAL	**2,150,255**	**(2,087,202)**	**63,054**	**–**	**63,054**	**3,509,790**	**(4,706,433)**	**(1,196,643)**	**–**	**(1,196,643)**	**1,259,697**
FESTIVAL											
FAIR DAY	806,729	(1,083,981)	**(277,252)**	(4,451)	**(281,703)**	51,964	(701,046)	**(649,082)**	(3,811)	**(652,893)**	371,191
FESTIVAL	13,708	(1,540)	**12,169**	–	**12,169**	98,171	(77,787)	**20,384**	–	**20,384**	(8,215)
SUBTOTAL	**820,437**	**(1,085,520)**	**(265,083)**	**(4,451)**	**(269,534)**	**150,134**	**(778,833)**	**(628,698)**	**(3,811)**	**(632,509)**	**362,975**
COMMUNITY											
GRANTS	75,000	(75,360)	**(360)**	–	**(360)**	110,000	(122,757)	**(12,757)**	–	**(12,757)**	12,397
MEMBERSHIP	134,476	(3,671)	**130,805**	(6,188)	**124,617**	142,615	(5,173)	**137,442**	(9,053)	**128,389**	(3,772)
VOLUNTEERS	56	(60,154)	**(60,098)**	(2,884)	**(62,982)**	–	(85,022)	**(85,022)**	(5,399)	**(90,421)**	27,439
COMMUNITY EVENTS	2,293	(17,484)	**(15,191)**	–	**(15,191)**	–	(8,032)	**(8,032)**	–	**(8,032)**	(7,159)
SUBTOTAL	**211,825**	**(156,669)**	**55,156**	**(9,072)**	**46,084**	**252,615**	**(220,983)**	**31,631**	**(14,452)**	**17,180**	**28,905**
OVERHEADS											
ORGANISATION	1,652,066	(1,275,194)	**376,872**	(1,739,914)	**(1,363,042)**	94,938	(1,498,497)	**(1,403,560)**	(2,272,785)	**(3,676,344)**	2,313,302
SPONSORSHIP	4,406,379	(1,022,633)	**3,383,746**	(2,292)	**3,381,454**	6,228,103	(53,000)	**6,175,103**	(21,598)	**6,153,505**	(2,772,051)
PHILANTHROPY	15,641	(26)	**15,615**	–	**15,615**	14,181	(136)	**14,045**	–	**14,045**	1,570
MARKETING	62,586	(320,418)	**(257,833)**	(7,732)	**(265,565)**	26,776	(330,222)	**(303,446)**	–	**(303,446)**	37,881
SUBTOTAL	**6,136,672**	**(2,618,272)**	**3,518,400**	**(1,749,938)**	**1,768,462**	**6,363,997**	**(1,881,855)**	**4,482,142**	**(2,294,382)**	**2,187,759**	**(419,297)**
TOTAL	**10,607,162**	**(8,420,601)**	**2,186,561**	**(1,784,811)**	**401,750**	**11,125,506**	**(10,051,252)**	**1,074,254**	**(2,317,028)**	**(1,242,774)**	**1,644,524**

Sydney Gay and Lesbian
MARDI GRAS

2025 SYDNEY GAY AND LESBIAN MARDI GRAS FINANCIAL REPORT

MARDI GRAS ARTS LTD
ABN 41 158 800 018

Financial Report
For the year ended 30 June 2025

TABLE OF CONTENTS

MARDI GRAS ARTS LTD
ABN 41 158 800 018

DIRECTORS' REPORT

The directors present their report together with the financial report of Mardi Gras Arts Ltd ("MGA" or "the Company") for the year ended 30 June 2025 and auditor's report thereon.

List of Directors and Term of Office

The names and details of the directors in office at any time during or since the end of the year are set out below. The number of meetings of directors held during the year and the number of meetings attended by each director are further set out below.

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

Name	Date Appointed	Date Retired	Board Meetings	
			A	***B***
Alice Anderson	28 July 2023	7 December 2024	8	8
Brad Booth	7 December 2024	16 June 2025	9	8
Brandon Bear	26 November 2022	16 April 2025	15	15
Damien Nguyen	7 December 2024		9	8
Kathleen Pavlich	7 December 2023		18	17
Kyriakos Gold	28 July 2023		18	14
Louis Hudson	30 November 2019		18	17
Luc Velez	7 December 2023		18	15
Melanie Schwerdt	28 October 2019	7 December 2024	8	8
Daniel Mitsuru "Mits" Delisle	7 December 2024		9	9

A – Number of meetings held during the time the director held office during the year

B – Number of meetings attended

All directors were eligible to attend all meetings held.

Information on Directors

None of the current directors, who were directors during this financial year of MGA, are currently directors of any publicly listed companies, nor have they had any such roles in the last 3 years.

Company Secretary

The Company Secretary at the reporting date and date of this report is Steve Hatzipavlis from 11 July 2025. Jesse Matheson assumed the role from 12 August 2024 until 11 July 2025.

Short-term and Long-term Objectives

The Group's short-term objectives are to:

- Continue to organise and co-ordinate events of celebration, commemoration and protest; and engage in other activities as part of the lesbian, gay, bisexual, transgender, queer and intersex LGBTQIA+ community;
- Consistently achieve events excellence through creativity, production value, community participation;
- Review and re-vision the organisation to meet the needs of its members and the community;
- Return the Group to financial sustainability; and
- Increase the reserves of the Group to ensure long term sustainability.

DIRECTORS' REPORT

The Group's long-term objectives are to:

- Organise and co-ordinate events of celebration, commemoration and protest; and engage in other activities as part of the gay, lesbian, transgender, bisexual, queer and intersex community;
- Increase visibility of the organisation within the wider community;
- Increase visitation to the organisation's events and programs both locally and overseas;
- Consistently achieve events excellence;
- Enhance events to ensure long term financial sustainability; and
- Increase the reserves of the Group to ensure long term sustainability.

Strategies

To achieve its stated objectives, the Group has adopted the following strategies:

- Increase artistic and production excellence;
- Better involvement from and consultation with our members and community;
- Open and considered processes to recruit and retain talented people;
- Better decision making, planning and budgeting at all levels of the organisation; and
- Rigorous financial planning, monitoring, risk mitigation and cost control.

Key Performance Measures

MGA measures its performance through the use of both quantitative and qualitative benchmarks to assess the financial sustainability of the Company and whether the Company is achieving its short-term and long-term objectives.

The Company undertakes a number of surveys which assist in the measurement of a number of key performance measures, including:

- Attendance statistics;
- Unique visitation statistics;
- Financial impact;
- Satisfaction levels;
- Volunteer numbers; and,
- Member numbers.

The Company also undertakes the measurement of the profitability and key financial ratios of each of the events that the Company stages during the year.

Principal Activities

The principal activities of MGA during the year were the organisation and coordination of an annual LGBTQIA+ cultural and arts festival which produced events of celebration, commemoration, and protest as a key part of advancing the community development and promoting the health and wellbeing of the LGBTQIA+ community.

MGA activities during the year were the organisation of fund raising activities, administration of the MGA Gift Fund, the operation of the creative workshop, and the provision of management and administration services to Sydney Gay and Lesbian Mardi Gras Ltd ("SGLMG"). SGLMG is the parent entity of MGA.

DIRECTORS' REPORT

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

Significant Events after the Balance Date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of MGA, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

Environmental Regulation and Performance

MGA's operations are not registered by any significant environmental regulation under laws of the Commonwealth or of a State or Territory.

Indemnification and Insurance of Directors and Officers

During the financial period, the Company paid a premium of $2,415 (2024: $2,415) to insure the directors and secretary of the Company. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Company.

Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the general terms and conditions of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year ended 30 June 2025.

Public Company Limited by Guarantee

MGA is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $1 each towards meeting any outstanding obligations of the entity. Based on the number of members as at 30 June 2025, the total amount that members of MGA are liable to contribute if MGA is wound up is $2,120 (2024: $3,761).

Going Concern

The accounts have been prepared on a going concern basis. MGA has received an undertaking from its parent, SGLMG, that the parent will support MGA to meet its debts as and when they fall due for a minimum period of twelve months from the date of signing of the 2025 financial report for MGA.

Auditor's Independence Declaration

A copy of the auditor's declaration under subdivision 60 of the *Australian Charities and Not-for profits Commission Act* 2012 in relation to the audit for the financial year is provided with this report.

DIRECTORS' REPORT

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

Director	Director
Kathy Pavlich	Mits Delisle

Dated this 29th October 2025

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

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Auditor's independence declaration to the directors of Mardi Gras Arts Ltd

In relation to our audit of the financial report of Mardi Gras Arts Ltd for the financial year ended 30 June 2025, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of any applicable code of professional conduct; and

b. No non-audit services provided that contravene any applicable code of professional conduct.

Ernst & Young

Daniel Cunningham
Partner
Sydney
29 October 2025

Shape the future
with confidence

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Independent auditor's report to the members of Mardi Gras Arts Ltd

Report on the financial report

Opinion

We have audited the financial report of Mardi Gras Arts Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

a. Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

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

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

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

EY
Shape the future
with confidence

We communicate with the directors 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.

Report on the requirements of the *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulation 2021*

We have audited the financial report as required by Section 24(1) of the *NSW Charitable Fundraising Act 1991*. Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulation 2021*.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements described in the above-mentioned Act and Regulation as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

Ernst & Young

Ernst & Young

Daniel Cunningham

Daniel Cunningham
Partner
Sydney
29 October 2025

MARDI GRAS ARTS LTD
ABN 41 158 800 018

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	$	$
Donations	48,076	14,176
Management and service fees	1,839,515	2,384,166
Other income	10,256	27,535
	1,897,847	2,425,877
Cost of Sales	107,747	273,474
Gross profit	1,790,100	2,152,403
Occupancy costs	43,578	55,349
Employee benefits expense	1,262,260	1,740,111
Insurance	122,027	7,469
Depreciation of property, plant and equipment & right of use asset	55,786	100,215
Audit fees	14,968	13,313
Professional fees	46,211	24,323
Other expenses	93,283	154,337
	1,638,113	2,095,117
Results from operations	151,987	57,286
Net finance costs	(1,305)	(32,617)
Net profit before income tax expense	150,682	24,669
Profit before income tax expense	150,682	24,669
Profit for the year attributable to members of the entity	150,682	24,669

The above statement of profit and loss should be read in conjunction with the accompanying notes.

MARDI GRAS ARTS LTD
ABN 41 158 800 018

STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	$	$
Other comprehensive income		
Other comprehensive income	-	-
Other comprehensive income for the year	-	-
Total comprehensive income attributable to members of the entity	150,682	24,669

The above statement of other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025	2024
		$	$
CURRENT ASSETS			
Cash and cash equivalents	2	377,585	268,071
Trade and other receivables	3	7,994	11,693
Prepayments	4	64,231	64,957
Loan	7	339,443	349,041
TOTAL CURRENT ASSETS		789,253	693,762
NON-CURRENT ASSETS			
Property, plant and equipment	5	24,644	77,248
TOTAL NON-CURRENT ASSETS		24,644	77,248
TOTAL ASSETS		813,897	771,010
CURRENT LIABILITIES			
Trade and other payables	6	213,224	321,019
TOTAL CURRENT LIABILITIES		213,224	321,019
TOTAL LIABILITIES		213,224	321,019
NET ASSETS		600,673	449,991
EQUITY			
Retained earnings		600,673	449,991
TOTAL EQUITY		600,673	449,991

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

MARDI GRAS ARTS LTD
ABN 41 158 800 018

TOTAL COMPREHENSIVE INCOME FOR THE YEAR
FOR THE YEAR ENDED 30 JUNE 2025

	Retained Earnings $	Total Equity $
As at 1 July 2024	449,991	449,991
Profit for year	150,682	150,682
Total comprehensive profit for the year	150,682	150,682
Balance at 30 June 2025	600,673	600,673
As at 1 July 2023	425,322	425,322
Profit for year	24,669	24,669
Total comprehensive profit for the year	24,669	24,669
Balance at 30 June 2024	449,991	449,991

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		$	$
OPERATING ACTIVITIES			
Receipts from customers		360,516	67,052
Payments to suppliers and employees		(246,756)	(124,689)
Interest paid		(1,464)	(4,119)
Interest received		399	280
Net cash flows (used in)/generating from operating activities	10	112,695	(61,476)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(3,181)	(11,418)
Net cash flows used in investing activities		(3,181)	(11,418)
FINANCING ACTIVITIES			
Principal payment of lease liability		-	(90,702)
Net cash flows used in financing activities		-	(90,702)
Net (decrease)/increase in cash and cash equivalents		109,514	(163,596)
Cash and cash equivalents at beginning of financial year		268,071	431,667
Cash and cash equivalents at end of financial year	2	377,585	268,071

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

Note 1: Corporate information and accounting policies

Corporate information

The financial statements of Mardi Gras Arts Ltd ('MGA') for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 29 October 2025.

MGA is a not-for-profit company limited by guarantee incorporated and domiciled in Australia. The Company's principal place of business and contact details are:

Address:	PO Box 20309 World Square NSW, 2002
Telephone:	02 9383 0900
Email:	reception@mardigrasarts.org.au
Web address:	www.mardigras.org.au

Basis of preparation

(i) Statement of compliance

This financial report is general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Charities and Not-for-Profits Commission Regulation 2022.

The Company is a Not-for-Profit, private sector entity which is not publicly accountable. Therefore, the financial statements for the Company are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures.

(ii) Basis of measurement

These financial statements have been prepared under the historical cost convention.

(iii) Functional and presentation currency

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Material accounting policy information

Unless specified, the accounting policies set out below have been applied consistently to all years presented in these financial statements.

(*a) Financial instruments*

The Company's financial instruments comprise cash and cash equivalents, trade and other receivables, trade and other payables (excluding accruals arising from employee benefits) and loan receivable/payable.

Financial instruments are originated at the transaction price, which is equivalent to fair value, and recognised initially after deducting transaction costs. Thereafter, they are measured at amortised cost.

Note 1: Corporate information and accounting policies (continued)

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables at the reporting date) is recognised if the expected credit loss that is estimated to arise through the collections cycle is forecast to be material.

Trade and other payables and loans payable are presented as current liabilities unless payment is not due within 12 months from the reporting date.

(b) Property, plant and equipment

Items of property, plant and equipment are measured at historical cost less accumulated depreciation and accumulated impairment. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance are expensed as incurred.

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use. Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

The estimated useful lives of significant items of property, plant and equipment are as follows:

- Plant and equipment 4 or 5 years

(c) *Intangible assets*

Software, including www.mardigras.org.au website. Acquisition costs incurred in developing the website and acquiring software and licenses that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to software. Amortisation is calculated on a straight-line basis over periods of 3 to 7 years.

(d) Impairment

The carrying amounts of the Company’s non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount.

(e) Employee benefits

(i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the year in which the employees render the related service are measured at the amounts expected to be paid when the liabilities are settled. All short-term employee benefit obligations are presented as Trade and other payables.

Note 1: Corporate information and accounting policies (continued)

(ii) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or to providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting year are discounted to present value.

(iii) Retirement benefit obligations

Contributions payable by the Company to an employee superannuation fund are recognised in the statement of financial position as a liability, after deducting any contributions already paid and in the income statement as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is available.

(f) Revenue and income recognition

(i) Donations

Revenue from donations is recognised when the Company receives donations or where the Company has an unconditional commitment from the donor.

(ii) Management fees

Management fees are recognised when it is probable that the economic benefits will flow to the Company.

(iii) Other revenue and income

Other revenue or income is recognised when the right to receive the revenue or income has been established, and the company has performed its obligations under the arrangement.

(g) Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payment associated with these leases as an expense on a straight-line basis over the lease term. The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(h) Income tax

No income tax expense or benefit for the year has been recorded as the Company is tax exempt.

(i) Finance income and finance costs

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Finance costs comprise bank fees and interest on loans and short-term funding.

(j) Going Concern

The accounts have been prepared on a going concern basis. MGA has received an undertaking from its parent, SGLMG, that the parent will support MGA to meet its debts as and when they fall due for a minimum period of twelve months from the date of signing of the 2025 Financial Report for MGA.

Note 1: Corporate information and accounting policies (continued)

(k) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO) and for receivables and payables that are stated inclusive of the amount of GST.

The net amount of GST recoverable from or payable to the ATO is included as part of receivables or payables in the statement of financial position.

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

(l) Accounting Standards

New and amended Australian Accounting Standards and Interpretations that are effective for the current year.
There were no new accounting standards, interpretations and amendments significantly impacting the Company in the financial year ended 30 June 2025.

New and revised Australian Accounting Standards and Interpretations on issue but not yet effective.
At the date of authorisation of the financial statements, the Company has not applied or early adopted any new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective.

	2025	2024
	$	$
Note 2: Cash and cash equivalents		
Cash	377,585	268,071
	377,585	268,071

(a) Reconciliation to cash at the end of the year
The above figures agree to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows.

(b) Risk exposure

The Company does not have significant direct interest rate risk. The maximum exposure to credit risk at the end of the reporting year is the aggregate carrying amount of the Company's financial assets.

(c) Public Fund

As at the end of the year, an amount of $273,110 (2024: $224,086) is held as part of the MGA public fund and is not available for use as general working capital. Withdrawals from the public fund are subject to approval of the Public Fund Committee in accordance with the requirements set out by the Register of Cultural Organisations, "ROCO".

	2025	2024
	$	$
Note 3: Trade and other receivables		
Goods and services tax	5,912	10,384
Trade receivables	2,082	1,309
	7,994	11,693

(a) Unrecoverable receivables
As at 30 June 2025, no debts were considered unrecoverable.

	2025	2024
	$	$
Note 4: Prepayments		
Prepayments	64,231	64,957
	64,231	64,957

	2025	2024
	$	$
Note 5: Property, plant and equipment		
Plant and equipment		
Cost	261,240	258,059
Accumulated depreciation	(236,596)	(180,810)
Net property, plant and equipment	24,644	77,249

Note 5: Property, plant and equipment (continued)

Plant and equipment movement in carrying amounts

Plant and equipment movement in carrying amounts of plant and equipment between the beginning of the and end of the current financial year.

	Plant & Equipment	Leasehold Improvements	Plant & Equipment
2025	**$**	**$**	**$**
Opening net book amount	32,458	44,791	77,249
Additions	3,181	-	3,181
Depreciation	(10,995)	(44,791)	(55,786)
Closing net book amount	24,644	-	24,644
2024	**$**	**$**	**$**
Opening net book amount	32,865	60,373	93,238
Additions	11,417	-	11,417
Depreciation	(11,826)	(15,582)	(27,408)
Closing net book amount	32,457	44,791	77,248

	2025	2024
	$	$
Note 6: Trade and other payables		
Trade payables	54,758	62,429
Other payables	158,466	258,590
	213,224	321,019

	2025	2024
	$	$
Note 7: Loans		
Parent entity revolving loan	339,443	349,041
	339,443	349,041

There is an intercompany revolving loan facility provided to MGA of up to $350,000. MGA currently owes SGLMG $339,443 (2024: $349,041) due to a substantial change in Partnership Servicing. The workshop exists to provide facilities to produce the SGLMG parade float and workshops and support for other Community Organisations. This function allows future drawdowns to fund the workshop each season.

The agreement was renewed in 2019 taking effective until called upon to be repaid. The loan is repayable within 8 weeks from the date the Lender gives notice in writing to the Borrower requiring the repayment of the

Note 7: Loans (continued)

outstanding amount. The rate of interest depending on certain conditions being met is between 6.5% per annum and 9.5% per annum (or such other rate as may be agreed between the Borrower and Lender from time to time).

Note 8: Contingencies

There were no capital expenditure or contingent liabilities as at 30 June 2025 (2024: $Nil).

Note 9: Events after balance sheet date

There have been no items of significance subsequent to 30 June 2025, and as at the date of this report that would impact the results as outlined in this financial report.

Note 10: Reconciliation of profit to net cash inflow from operating activities

	2025	2024
	$	$
Profit for the year	150,682	24,669
Depreciation and amortisation	55,785	100,215
Interest on lease	-	28,778
Change in operating assets and liabilities		
Increase in trade and other receivables	3,699	71,522
Increase in prepayments	726	13,622
Decrease in inter-company loan	9,598	(242,275)
Decrease / increase in trade and other payables	(107,795)	(58,007)
Net cash flows generated from /(used in) operating activities	112,695	(61,476)

Note 11: Member guarantee

MGA is incorporated with the liability of members limited by guarantee. In accordance with the MGA constitution, the liability of the members, is limited to $2,120 (2024: $3,761) in the event MGA is wound up.

Note 12: Key management compensation

All directors provide their services on a voluntary basis and do not, other than for reimbursement of approved expenses incurred, receive remuneration from the Group. The directors were the only Key Management Personnel of the Group because they are the only persons having authority and responsibility for planning, directing and controlling the activities of the Group. Key decisions in respect of planning, directing and controlling are only made by the Board of Directors.

Key Management Personnel received $Nil compensation for 2025.

Note 13: Related party transactions

MGA provided the following services to its parent, SGLMG (Sydney Gay and Lesbian Mardi Gras Ltd):

(a) Workshop

MGA provides a workshop to SGLMG for SGLMG parade float construction and to provide a working space for Community Organisations to build their floats and receive help and support from SGLMG throughout the process. MGA charges the full costs of the workshop of $248,551 (2024: $366,375) and a management fee back to SGLMG of $1,590,964 (2024: $2,017,791).

(b) Management Services

MGA employs the management staff and provides management services back to SGLMG on a shared cost basis. Costs are shared at the end of each financial year on a pro-rata basis to revenue.

Note 14: Charitable fundraising activities

Below is additional information furnished under the Charitable Fundraising Act 1991 and the Office of Charities Fundraising Authorities Conditions.

Income Statement for each Fundraising Appeal for the year ended 30 June 2025

Fundraising Appeals	Proceeds $	Surplus $	Margin %
Fair Day Bucket Collection	32,443	30,288	93%
Totals from all Fundraising Appeals	32,443	30,288	

Balance Sheet for each Fundraising Appeal	Assets $	Liabilities $	Net Assets $
Fair Day Bucket Collection	32,443	-	32,443
Totals from all Fundraising Appeals	32,443	-	32,443

	2025	2024
	$	$

Note 16: Auditor's remuneration

The auditor of Mardi Gras Arts is Ernst & Young Australia.

	2025 $	2024 $
Fees to Ernst & Young (Australia)		
For auditing the statutory financial report.	14,968	13,313
Total auditor's remuneration	14,968	13,313

MARDI GRAS ARTS LTD
ABN 41 158 800 018

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 9-23, are in accordance with the *Australian Charities and Not-for profits Commission Act* 2012 and:

   (a) comply with Australian Accounting Standards – Simplified Disclosure Requirements and the *Australian Charities and Not-for-Profits Commission Regulations 2022*; and

   (b) give a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year ended on that date of the Company.

2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. As an authorised fundraiser:

   (a) the Statement of Profit or Loss and Statement of Other Comprehensive Income gives a true and fair view of all income and expenditure of the Company with respect to fundraising appeals, and

   (b) the Statement of Financial Position gives a true and fair view of the state of affairs of the Company with respect to fundraising appeals conducted by the Company, and

   (c) the provisions of the Charitable Fundraising Act 1991, the Regulations under the Act and the conditions attached to the authority have been complied with by the Company, and

   (d) the internal controls exercised by the Company are appropriate and effective in accounting for all income received and applied by the Company from all of our fundraising appeals.

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

Director	Director
Kathy Pavlich	Mits Delisle

Dated this 29th October 2025

2025 MARDI GRAS ARTS FINANCIAL REPORT

SYDNEY GAY AND LESBIAN MARDI GRAS LTD
ABN 87 102 451 785

Financial Report
For the year ended 30 June 2025

TABLE OF CONTENTS

SYDNEY GAY AND LESBIAN MARDI GRAS LTD
ABN 87 102 451 785
DIRECTORS' REPORT

The directors present their report together with the financial report of Sydney Gay and Lesbian Mardi Gras Ltd (“SGLMG” or “the Company”) and its subsidiary Mardi Gras Arts Ltd (“MGA”) (together referred to as “the Group”) for the year ended 30 June 2025 and auditor’s report thereon.

List of Directors and Term of Office
The names and details of the Group’s directors in office at any time during or since the end of the year are set out below. The number of meetings of directors held during the year and the number of meetings attended by each director are further set out below.

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

Name	**Date Appointed**	**Date Retired**	**Board Meetings**	
			A	***B***
Alice Anderson	28 July 2023	7 December 2024	8	8
Brad Booth	7 December 2024	16 June 2025	9	8
Brandon Bear	26 November 2022	16 April 2025	15	15
Damien Nguyen	7 December 2024		9	8
Kathleen Pavlich	7 December 2023		18	17
Kyriakos Gold	28 July 2023		18	14
Louis Hudson	30 November 2019		18	17
Luc Velez	7 December 2023		18	15
Melanie Schwerdt	28 October 2019	7 December 2024	8	8
Daniel Mitsuru “Mits” Delisle	7 December 2024		9	9

A – Number of meetings held during the time the director held office during the year

B – Number of meetings attended

All directors were eligible to attend all meetings held.

Company Secretary
The Company Secretary at the reporting date and date of this report is Steve Hatzipavlis from 11 July 2025. Jesse Matheson assumed the role from 12 August 2024 until 11 July 2025.

Name and Position	Qualifications	Experience
Jesse Matheson (He/Him) Company Secretary	Bachelor of Communications (Journalism) Graduate Certificate in Public Policy Governance for NFP Directors (AICD)	Appointed 12 August 2024 Former Co-Chair of SGLMG Board 2020-2022 Former SGLMG Board member 2016-2022 Executive Officer of CSIRO's Data61 Retired 11July 2025
Steve Hatzipavlis (He/Him) Company Secretary	Bachelor of Laws Bachelor of Business (Accounting) with Distinction Graduate Diploma in Legal Professional Practice Law Society of NSW Practicing Certificate	Appointed 11 July 2025 Lawyer at Allens Treasurer and Public Officer of University of Technology Sydney Law Students Society

Information on Directors

None of the current directors, who were directors during this financial year of SGLMG, are currently directors of any publicly listed companies, nor have they had any such roles in the last 3 years.

Name	Qualifications	Experience	Special Responsibilities
Daniel Mitsuru "Mits" Delisle (He/Him) (Co-Chair)	Master of Architecture Bachelor of Environmental Design	SGLMG Board member since 2024 Co-Chair Professionals Australia DEI Committee Convenor Rainbow Labor Director of Kind Architecture	Co-Chair Audit and Risk Committee Member People and Nominations Committee Member Board liaison for SGLMG Hall of Fame
Kathleen "Kathy" Pavlich (She/Her) (Co-Chair)	Diploma Security Risk Management and Diploma of Quality Auditing	SGLMG Board Director since 2024 Over 30 years involvement with SGLMG in both Staff and Volunteer positions Parade Director Parade Production Manager Security Consultant and Risk Manager Member of SGLMG Hall of Fame	Board liaison for SGLMG Hall of Fame People and Nominations Committee Member

Name	**Qualifications**	**Experience**	**Special Responsibilities**
Alice Anderson (They/She) GAICD, PLV	The Australian Institute of Company Directors Company Directors Course 2022 Sign Language 2 2016 Sign Language 1 2015 Bachelor of Arts in Organisational Learning 2014 Diploma in Business Management 2011 Diploma in Community Work 2011	SGLMG Board Director since July 2024 Board Director Making Waves Foundation 2021 - 2025 Board Director Access Sydney Community Transport 2020 - 2024 SGLMG Volunteer since 2011 (Accessibility Parade Coordinator, Rainbow Zone Crew - Assistant Area Coordinator, Fundraiser at Fair Day and Parade route marshal)	
Brad Booth	Bachelor, Economics (Commercial Law & Accounting) Chartered Accountant Australian Institute of Company Directors	SGLMG Board Director since December 2024	Treasurer
Damien Nguyen (He/Him)	Bachelor of Science	SGLMG Board Director since December 2024 2023 National Queer/LGBTI+ Officer of the National Union of Students Grassroots organiser for queer rights, migrants' rights, & sex workers' rights Spokesperson for the "End racist immigration raids" on trans and migrant sex workers	People and Nominations Committee Member
Kyriakos Gold (They/He) JD, GAICD, QPR	Juris Doctor MBA Executive Grad Diploma Legal Practice BA International Studies Australian Institute of Company Directors NAATI Level 3 Interpreter and Translator AFTRS Journalism Seminars PhD Social Impact (current, not complete) QPR Professor Research	SGLMG Board Director since 2024 Board Director Inclusive Rainbow Voices 2024 - Current University of Adelaide - Fay Gaye Centre Research on Gender - Advisory Board Member 2012 Hellenic Australian Lawyers - Board Director 2012 Member of the Academic Senate of Flinders University 1995	Audit and Risk Committee Member

Louis Hudson (He/Him)	Advanced Diploma in Architectural Technology Certificate IV in Music Industry Business Management	Board member since November 2019 Parade Community Team Co-manager for 9 years Assistant Producer Tropical Fruits NYE festival for 6 years	78ers Committee (Chair)
Luc Velez (He/Him)	Bachelor of Laws Bachelor of Politics, Philosophy and Economics	SGLMG Board Director since 2024 Community organiser within grassroots environmental groups, student unions and the NSW Greens. Queer activist organising with Pride in Protest	People and Nominations Committee Member

Audit and Risk Committee Membership

As at the date of this report and for the entire reporting year, the Group has an Audit and Risk Committee (ARC). The Committee is an advisory committee to the Board of Directors, and its purpose, objectives, scope and duties are outlined in a written Charter. The Committee comprises members with relevant skill and/or experience.
In early 2021, the Board undertook a review of committees and their membership. Following this review, the Board initiated recruitment of new members and has subsequently appointed new members to both the Audit & Risk Committee and People and Nominations Committee.

During the year and at the reporting date, the members of the Committee are as follows:

Audit and Risk Committee	Brad Booth (Treasurer)
	Brandon Bear (Board Director)
	Catherine Oliver (Independent Member)
	Daniel Mitsuru “Mits” Delisle (Board Director)
	Darwyn Jolly (Independent Member)
	Felix Feist (Independent Chair)
	Gemma Kyle (Independent Member)
	Henry Newton (Independent Member)
	Kyriakos Gold (Board Director)
	Luc Velez (Board Director)
	Peter Fu (Independent Member)

(Independent means independent of the Board)

Name	**Committee Meetings**	
	Number attended	**Number relevant to term**
Brad Booth	4	5
Brandon Bear	6	6
Catherine Oliver	7	10
Daniel Mitsuru “Mits” Delisle	5	5
Darwyn Jolly	6	10
Felix Feist	10	10
Gemma Kyle	5	6
Henry Newton	4	5
Kyriakos Gold	5	6
Luc Velez	1	5
Peter Fu	10	10

People and Nominations Committee Membership

People and Nominations Committee	Alastair Lawrie (Independent Member)
	Anthony Young (Independent Member)
	Damien Nguyen (Board Director)
	Daniel Mitsuru "Mits" Delisle (Board Director)
	Diana McManus (Independent Member)
	Frank Howarth (Independent Member)
	Ian Flemington (Independent Member)
	Kathleen "Kathy" Pavlich (Board Director)
	Kyriakos Gold (Board Director)
	Luc Velez (Board Director)
	Melanie Schwerdt (Board Director)
	Michael Rolik (Independent Member)
	Michelle Donoghoe (Independent Member)
	Stacy Warren (Independent Member)
	Susan Jennings (Independent Member)
	Tony Kimbers (Independent Member)
	Vlad Legotkin (Independent Member)

(Independent means independent of the Board)

Name	Committee Meetings	
	Number attended	Number relevant to term
Alastair Lawrie	1	1
Anthony Young	2	2
Brad Booth	4	4
Damien Nguyen	5	5
Daniel Mitsuru "Mits" Delisle	5	5
Diana McManus	6	7
Frank Howarth	2	2
Ian Flemington	2	2
Kathleen Pavlich	6	7
Kyriakos Gold	5	5
Luc Velez	0	2
Melanie Schwerdt	2	2
Michael Rolik	7	7
Michelle Donoghoe	2	2
Stacy Warren	0	1
Susan Jennings	0	2
Tony Kimber	2	2
Vlad Legotkin	2	2

The 78ers Committee met 10 times.

Short-term and Long-term Objectives

The Group's short-term objectives are to:

- Continue to organise and co-ordinate events of celebration, commemoration and protest; and engage in other activities as part of the lesbian, gay, bisexual, transgender, queer and intersex LGBTQIA+ community;
- Consistently achieve events excellence through creativity, production value, community participation;
- Review and re-vision the organisation to meet the needs of its members and the community;
- Return the Group to financial sustainability; and
- Increase the reserves of the Group to ensure long term sustainability.

The Group's long-term objectives are to:

- Organise and co-ordinate events of celebration, commemoration and protest; and engage in other activities as part of the gay, lesbian, transgender, bisexual, queer and intersex community;
- Increase visibility of the organisation within the wider community;
- Increase visitation to the organisation's events and programs both locally and overseas;
- Consistently achieve events excellence;
- Enhance events to ensure long term financial sustainability; and
- Increase the reserves of the Group to ensure long term sustainability.

Strategies

To achieve its stated objectives, the Group has adopted the following strategies:

- Increase artistic and production excellence;
- Better involvement from and consultation with our members and community;
- Open and considered processes to recruit and retain talented people;
- Better decision making, planning and budgeting at all levels of the organisation; and
- Rigorous financial planning, monitoring, risk mitigation and cost control.

Key Performance Measures

The Group measures its performance through the use of both quantitative and qualitative benchmarks to assess the financial sustainability of the Group and whether the Group is achieving its short-term and long-term objectives.

The Group undertakes a number of surveys which assist in the measurement of a number of key performance measures, including:

- Attendance statistics;
- Unique visitation statistics;
- Financial impact;
- Satisfaction levels;
- Volunteer numbers; and,
- Member numbers.

The Group also undertakes the measurement of the profitability and key financial ratios of each of the events that the Group stages during the year.

Principal Activities
The principal activities of the Group during the year were the organisation and coordination of an annual LGBTQIA+ cultural and arts festival which produced events of celebration, commemoration and protest as a key part of advancing the community development and promoting the health and wellbeing of the LGBTQIA+ community.

SGLMG is also the parent entity of MGA which forms part of the Group. MGA activities during the year were the organisation of fund-raising activities, administration of the MGA Gift Fund, the operation of the creative workshop, and the provision of management and administration services to SGLMG.

Significant Changes in the State of Affairs
There were no significant changes in the state of affairs of the Group that occurred during the financial year under review.

Going Concern
The financial report has been prepared on a going concern basis which assumes the Group will be able to pay its debts as and when they become payable for a period of at least 12 months from the date of the financial report.

Significant Events after the Balance date
There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Group, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Environmental Regulation and Performance
The Group's operations are not registered by any significant environmental regulation under laws of the Commonwealth or of a State or Territory.

Indemnification of Auditors
To the extent permitted by law, the Group has agreed to indemnify its auditors, Ernst & Young, as part of the general terms and conditions of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year ended 30 June 2025.

Public Company Limited by Guarantee
SGLMG is incorporated under the *Corporations Act 2001* and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of $1 each towards meeting any outstanding obligations of the entity. Based on the number of members as at 30 June 2025, the total amount that members of SGLMG are liable to contribute if SGLMG is wound up is $3,164 (2024: $3,761).

Auditor's Independence Declaration
A copy of the auditor's declaration under subdivision 60-40 of the *Australian Charities and Not-for profits Commission Act* 2012 in relation to the audit for the financial year is provided with this report.

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

Director	Director
Kathy Pavlich	Mits Delisle

Dated this 29th October 2025

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

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Auditor's independence declaration to the directors of Sydney Gay and Lesbian Mardi Gras Ltd

In relation to our audit of the financial report of Sydney Gay and Lesbian Mardi Gras Ltd for the financial year ended 30 June 2025, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of any applicable code of professional conduct; and

b. No non-audit services provided that contravene any applicable code of professional conduct.

This declaration is in respect of Sydney Gay and Lesbian Mardi Gras Ltd and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Daniel Cunningham

Daniel Cunningham
Partner
Sydney
29 October 2025

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

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Independent auditor's report to the members of Sydney Gay and Lesbian Mardi Gras Ltd

Report on the financial report

Opinion

We have audited the financial report of Sydney Gay and Lesbian Mardi Gras Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

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

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

Shape the future
with confidence

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional 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 Group's internal control.

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Group 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.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.

Report on the requirements of the *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulation*

We have audited the financial report as required by Section 24(1) of the *NSW Charitable Fundraising Act 1991*. Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulation 2021*.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements described in the above-mentioned Act and Regulation as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

Ernst & Young

Daniel Cunningham
Partner
Sydney
29 October 2025

SYDNEY GAY AND LESBIAN MARDI GRAS LTD
ABN 87 102 451 785

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	$	$
Ticket sales	2,627,424	4,097,130
Sponsorship	5,517,409	6,335,423
Membership income	134,476	142,615
Stallholder fees	307,987	21,065
Sale of goods	363,189	225,026
Festival revenue	259,058	118,757
Contra revenue	1,223,642	1,225,707
Parade entry fees	65,716	68,903
Donations	47,720	14,185
Other income	60,541	101,804
	10,607,162	12,350,615
Cost of sales	8,118,202	11,036,356
Gross profit	2,488,960	1,314,259
Occupancy costs	44,504	55,348
Employee benefits expense	1,320,291	1,747,580
Insurance	112,725	97,483
Amortisation of intangible assets	2,214	2,214
Depreciation of property, plant and equipment & right of use asset	58,288	102,718
Marketing and communications	302,856	263,691
Audit fees	44,370	46,177
Professional fees	52,394	28,134
Other expenses	144,934	177,756
	2,082,576	2,521,101
Results from operations	406,384	(1,206,842)
Interest income	399	599
Finance costs	(5,033)	(36,531)
Net finance costs	(4,634)	(35,932)
Net profit/deficit before income tax expense	401,750	(1,242,774)
Profit/Loss for the year attributable to members of the entity	401,750	(1,242,774)

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	$	$
Other comprehensive income		
Other comprehensive income	-	-
Other comprehensive income for the year	401,750	176,254
Total comprehensive income attributable to members of the entity	401,750	176,254

The above consolidated statement of other comprehensive income should be read in conjunction with the accompanying notes.

SYDNEY GAY AND LESBIAN MARDI GRAS LTD
ABN 87 102 451 785

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025	2024
		$	$
CURRENT ASSETS			
Cash and cash equivalents	7	1,072,182	460,145
Trade and other receivables	8	243,124	502,687
Inventories	9	800	800
Prepayments	10	67,407	66,743
Other current assets	11	2,582	10,000
TOTAL CURRENT ASSETS		1,386,095	1,040,375
NON-CURRENT ASSETS			
Property, plant and equipment	12	30,025	85,132
Intangible assets	13	12,120	14,333
TOTAL NON-CURRENT ASSETS		42,145	99,465
TOTAL ASSETS		1,428,240	1,139,840
CURRENT LIABILITIES			
Trade and other payables	14	553,245	382,056
Employee benefits liabilities	15	142,395	188,870
Other current liabilities	16	-	238,064
TOTAL CURRENT LIABILITIES		695,640	808,990
TOTAL LIABILITIES		695,640	808,990
NET ASSETS		732,600	330,850
EQUITY			
Retained earnings		732,600	330,850
TOTAL EQUITY		732,600	330,850

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

SYDNEY GAY AND LESBIAN MARDI GRAS LTD
ABN 87 102 451 785

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Retained Earnings $	Total Equity $
As at July 2024	330,850	330,850
(Deficit)/profit for year	401,750	401,750
Total comprehensive (deficit)/profit for the year	401,750	401,750
Balance at 30 June 2025	732,600	732,600
As at July 2023	1,573,624	1,573,624
(Deficit)/profit for year	(1,242,774)	(1,242,774)
Total comprehensive (deficit)/profit for the year	(1,242,774)	(1,242,774)
Balance at 30 June 2024	330,850	330,850

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		$	$
OPERATING ACTIVITIES			
Receipts from customers		10,950,349	10,309,420
Payments to suppliers and employees		(10,331,408)	(10,596,464)
Interest paid		(4,122)	(7,753)
Interest received		399	599
	23	615,218	(294,198)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(3,181)	(11,418)
Net cash flows used in investing activities		(3,181)	(11,418)
FINANCING ACTIVITIES			
Principal payment of lease liability		-	(90,704)
Net cash flows used in financing activities		-	(90,704)
Net increase in cash and cash equivalents		612,037	(396,320)
Cash and cash equivalents at beginning of financial year		460,145	856,465
Cash and cash equivalents at end of financial year	7	1,072,182	460,145

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

Note 1: Corporate information

Sydney Gay and Lesbian Mardi Gras Ltd ("SGLMG", "the Company" or "the parent") is a company limited by guarantee domiciled in Australia.

The consolidated financial statements of the Group as at and for the year ended 30 June 2025 comprise the Company and its controlled entity, Mardi Gras Arts Ltd ("MGA") (together referred to as the "Group" and individually as "Group entities").

The Group is a not-for-profit group and is primarily involved in event management and the production and co-ordination of the Sydney Gay and Lesbian Mardi Gras Festival.

The Group's principal place of business and contact details are:

Address:	PO Box 20309 World Square NSW, 2002
Telephone:	02 9383 0900
Email:	reception@mardigrasarts.org.au
Web address:	www.mardigras.org.au

The consolidated financial statements of the Group for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 28 October 2025.

Note 2: Basis of preparation

(i) Statement of Compliance

This financial report is general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Charities and Not-for-Profits Commission Regulations 2022.

The Company is a Not-for-profit, private sector entity which is not publicly accountable. Therefore, the financial statements for the Company are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures.

(ii) Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention.

(iii) Functional and presentation currency

The consolidated financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Unless specified, the accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements.

Note 3: Material accounting policy information

(a) Consolidation

The consolidated financial statements present the results of SGLMG and MGA as if they formed a single entity. Intercompany transactions and balances between the Group entities are therefore eliminated in full.

(b) Financial instruments

The Group's financial instruments comprise cash and cash equivalents, trade and other receivables and trade and other payables (excluding accruals arising from employee benefits).

Financial instruments are originated at the transaction price, which is equivalent to fair value, and recognised initially after deducting transaction costs. Thereafter, they are measured at amortised cost.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables at the reporting date) is recognised if the expected credit loss that is estimated to arise through the collections cycle is forecast to be material.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

(c) Property, plant and equipment

Items of property, plant and equipment are measured at historical cost less accumulated depreciation and accumulated impairment. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance are expensed as incurred.

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use. Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives of significant items of property, plant and equipment are as follows:

- Plant and equipment 4 or 5 years

(d) Intangible assets

(i) Trademarks and licences

Trademarks and licences have a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives, which vary from 10 to 30 years.

(ii) Software, including www.mardigras.org.au website.

Acquisition costs incurred in developing the Website and acquiring software and licenses that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to software. Amortisation is calculated on a straight-line basis over periods of 3 to 7 years.

(e) Inventories

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

Note 3: Material accounting policy information (continued)

(f) Impairment

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount.

(g) Employee benefits

(i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the year in which the employees render the related service are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or to providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting year are discounted to present value.

(iii) Retirement benefit obligations

Contributions payable by the Group to an employee superannuation fund are recognised in the statement of financial position as a liability, after deducting any contributions already paid and in the income statement as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is available.

(h) Revenue and income recognition

(i) Ticket sales and sale of other goods

The Group sells tickets to events directly and through third party ticket agencies. Revenue from the sale of tickets to events is recognised upon delivery of the service to the customer. Third party ticketing agencies usually remit ticket money within 14 days of the event being held. Revenue from the sale of other goods to customers is recorded on delivery of the goods to customers.

(ii) Membership subscriptions

Revenue from members' subscriptions revenue is recognised over the period when substantially all of the benefits are received by the members. Revenue is recognised when the Sydney Gay and Lesbian Mardi Gras Season occurs, at which time members are able to receive the benefit of discounted tickets to events.

(iii) Donations

Revenue from donations is recognised when the Group receives donations or where the Group has an unconditional commitment from the donor.

(iv) Contra revenue and expense

Revenue from contra revenue and expenditure is recognised when the Group receives "in kind" goods and services and the fair value of those goods and services can be reliably measured.

Note 3: Material accounting policy information (continued)

When the contribution does not represent an asset at balance date, the Group recognises an expense and associated revenue for these "in kind" goods and services in the consolidated financial report. Where the "in kind" goods and services represent an asset at balance date, both the asset and revenue are recognised in the consolidated financial report.

(v) Sponsorship income

Sponsorship income is recognised over the period when the event occurs or when the sponsorship benefits are bestowed for sponsorship not directly related to the events.

(vi) Licence fees

Licence fees are recognised as revenue based on the terms of the licence arrangement either when the right is granted or over the licence period.

(vii) Grants

Grants from the City of Sydney and Destination NSW are recognised at the earlier of receipt of the funds or when the Group's entitlement to the funds is established. Event-specific grants are brought to account on the day that the event occurs.

(viii) Other revenue and income

Other revenue or income is recognized when the right to receive the revenue or income has been established and the Group has performed its obligations under the arrangement.

(i) Exceptions to lease accounting

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

(j) Income tax

No income tax expense or benefit for the year has been recorded.

(k) Finance income and finance costs

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Finance costs comprise bank fees and interest on loans and short-term funding.

(l) Going Concern

The Group will always be reliant on the support for its events from investors, sponsors, members and community. The financial statements have been prepared on a going concern basis, which assumes the continuity of normal business activities and the realization of assets and settlement of liabilities in the ordinary course of business.

The Group shows net assets of $732,600 of 30 June 2025 (2024: $363,642) and its current assets exceed its current liabilities by $690,455 (2024: $231,385). The Group does not have any external debt. The Group's directors are confident that the Group's going concern assumption is appropriate.

Note 3: Material accounting policy information (continued)

(m) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO) and for receivables and payables that are stated inclusive of the amount of GST.

The net amount of GST recoverable from or payable to the ATO is included as part of receivables or payables in the statement of financial position.

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

(n) Accounting Standards

New and amended Australian Accounting Standards and Interpretations that are effective for the current year.
There were no new accounting standards, interpretations and amendments significantly impacting the Company in the financial year ended 30 June 2025.

New and revised Australian Accounting Standards and Interpretations on issue but not yet effective.
At the date of authorisation of the financial statements, the Company has not applied or early adopted any new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective.

Note 4: Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Group does not use derivative financial instruments because the Group does not have significant direct interest rate risk, borrowings.

Direct currency exposures for overseas artists are minimal and limited in terms of timing and as such, they are not hedged and are converted to foreign currency at the date of payment of the fees.

Note 5: Income Tax

The Company was registered as a charity with the Australian Taxation Office with effect from 3 December 2012 and was tax exempt from the same date.

Note 6: Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

The Group does not believe that any significant judgments, estimates and assumptions have been made in applying accounting policies that are not already outlined in the relevant Note to the consolidated financial statements.

Note 7: Cash and cash equivalents

	2025 $	2024 $
Cash	1,072,182	460,145
	1,072,182	460,145

(a) Reconciliation to cash at the end of the year
The above figures agree to cash and cash equivalents at the end of the financial year as shown in the consolidated statement of cash flows.

(b) Risk Exposure
The maximum exposure to credit risk at the end of the reporting year is the aggregate carrying amount of the Group’s financial assets. The group's exposure to interest rate risk is discussed in Note 4.

(c) Public Fund
As at the end of the year, an amount of $273,110 (2024: $224,085) is held as part of the MGA public fund and is not available for use as general working capital. Withdrawals from the public fund are subject to approval of the Public Fund Committee in accordance with the requirements set out by the Register of Cultural Organisations, “ROCO”.

Note 8: Trade and other receivables

	2025 $	2024 $
Trade receivables	243,122	157,094
Sundry debtors	2	345,593
	243,124	502,687

Trade receivables are non-interest bearing and are generally on terms of 30-90 days. During the year $Nil of debt was written off (2024: $Nil).

(a) Unrecoverable receivables
As at 30 June 2025, no debts were considered unrecoverable.

(b) Past due but not impaired
As at 30 June 2025, trade receivables of $130,642 (2024: $25,093) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default and the forecast loss, if any, is expected to be insignificant. The ageing analysis of these past due trade receivables is as follows:

Note 8: Trade and other receivables (continued)

	2025	2024
	$	$
Up to 3 months	120,730	154,000
Over 3 months/under 6 months	79,244	-
Over 6 months	43,148	3,093
	243,122	157,093

As at 30 June 2025, no debts were considered impaired.

(c) Not past due and not impaired
The current trade receivables of $112,481 (2024: $132,000) are not past due. Based on the credit history, it is expected that these amounts will be received when due.

The Group does not hold any collateral in relation to these receivables.

	2025	2024
	$	$
Note 9: Inventory		
Inventory - at cost	800	800
	800	800

Inventory comprises of auction items held for re-sale. During the year ended 30 June 2025, inventory of $Nil (2024: $Nil) was written off as obsolete.

	2025	2024
	$	$
Note 10: Prepayments		
Prepayments	67,407	66,743

	2025	2024
	$	$
Note 11: Other current assets		
Bonds & deposits	2,582	10,000

	2025	2024
	$	$
Note 12: Property, plant and equipment		
Plant and equipment		
Cost	380,778	377,597
Accumulated depreciation	(350,753)	(337,257)
	30,025	40,340

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.

	Plant & Equipment	Leasehold improvements	Total
2025	$	$	$
Opening net book amount	40,341	44,791	85,132
Additions	3,181	-	3,181
Depreciation	(13,497)	(44,791)	(58,288)
Closing net book amount	30,025	-	30,025

	Plant & Equipment	Leasehold improvements	Total
2024	$	$	$
Opening net book amount	43,252	60,373	103,625
Additions	11,418	-	11,418
Depreciation	(14,329)	(15,582)	(29,911)
Closing net book amount	40,341	44,791	85,132

	2025	2024
	$	$
Note 13: Intangible assets		
Trademarks and domain names		
Cost	41,012	41,012
Accumulated amortisation	(28,892)	(26,679)
	12,120	14,333
Net intangible assets	12,120	14,333

Movements in Carrying Amounts

Movement in the carrying amounts for each class of intangible assets between the beginning and the end of the current financial year.

	Trademarks & Domain Names	Total
2025	$	$
Opening net book amount	14,334	14,334
Depreciation	(2,214)	(2,214)
Closing net book amount	12,120	12,120

	2025	2024
	$	$
Note 14: Trade and other payables		
Trade payables	385,459	286,812
Other payables	167,786	95,244
	553,245	382,056

	2025	2024
	$	$
Note 15: Employee benefits liabilities		
Liability for superannuation	73,125	57,858
Liability for salary sacrifice	2,013	2,858
Liability for annual leave	67,257	128,154
	142,395	188,870

	2025	2024
	$	$
Note 16: Other Liabilities		
Deferred Income	-	238,064
	-	238,064

Note 17: Member guarantee

SGLMG is incorporated with the liability of members limited by guarantee. In accordance with the SGLMG constitution, the liability of each member is limited to $1 in the event SGLMG is wound up. All memberships are of a 1-year duration unless otherwise stated.

The number of members at the end of the financial year was:

	2025	2024
	No.	No.
Friends	2,452	3,046
78ers/Lifetime	335	336
Concession	262	245
Friends overseas	115	134
	3,164	3,761

Note 18: Key management compensation

All directors provide their services on a voluntary basis and do not, other than for reimbursement of approved expenses incurred, receive remuneration from the Group. The directors were the only Key Management Personnel of the Group because they are the only persons having authority and responsibility for planning, directing and controlling the activities of the Group. Key decisions in respect of planning, directing and controlling are only made by the Board of Directors.

Key Management Personnel received $Nil compensation for 2025.

Note 19: Contingencies

As at 30 June 2025, there were no contingent assets or liabilities.

Note 20: Events after balance sheet date

There have been no items of significance subsequent to 30 June 2025, and as at the date of this report that would impact the results as outlined in this financial report.

Note 21: Related party transactions

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party.

Directors and Committee Members receive limited attendance benefits to its own events.

Directors receive reimbursement for expenses incurred during the normal daily business of carrying out their duties in attending Board Meetings, or SGLMG events.

Note 22: Subsidiary – Mardi Gras Arts Ltd ("MGA")

MGA was incorporated on 4th June 2012. MGA is deemed to be a controlled entity of SGLMG by the fact that all the directors of MGA are the directors of SGLMG and any change to the constitution of MGA is subject to a resolution of the members of SGLMG.

There is an intercompany revolving loan facility provided to MGA of up to $350,000. MGA currently owes SGLMG $339,443 (2024: $349,040) due to a substantial change in Partnership Servicing. The intercompany loan function allows future drawdowns to fund the workshop each season.

Note 23: Reconciliation of profit to net cash inflow from operating activities

	2025 $	2024 $
(Deficit) / Profit for the year	401,750	(1,242,774)
Depreciation and amortisation	60,502	104,932
Interest expense on lease	-	28,778
Change in operating assets and liabilities		
Decrease / (increase) in trade and other receivables	259,563	3,813,137
(Decrease) / increase in prepayments	(664)	37,584
(Decrease) / increase in other current assets	7,418	(9,170)
(Increase) / decrease in trade and other payables	171,189	3,036
(Decrease)/ increase in employment benefits	(46,475)	43,733
(Decrease) / increase in other current liabilities	(238,064)	(3,073,454)
Net cash (outflow)/inflow from operating activities	615,219	(294,198)

Note 24: Charitable fundraising activities

Below is additional information furnished under the Charitable Fundraising Act 1991 and the Office of Charities Fundraising Authorities Conditions.

Income Statement for each Fundraising Appeal for the year ended 30 June 2025

	Proceeds	Surplus	Margin
	$	$	$
Fundraising Appeals			
Fair Day Bucket Collection	32,443	30,288	93%
Totals from all Fundraising Appeals	32,443	30,288	

	Assets	Liabilities	Net Assets
	$	$	$
Balance Sheet for each Fundraising Appeal			
Fair Day Bucket Collection	30,288	-	30,288
Totals from all Fundraising Appeals	30,288	-	30,288

Note 26: information relating to Sydney Gay and Lesbian Mardi Gras Ltd (the parent)

	2025	2024
	$	$
Current assets	263,309	695,652
Non current assets	17,500	22,216
Total assets	280,809	717,868
Current liabilities	148,884	837,012
Total liability	148,884	837,012
Net assets	131,925	(119,144)
Opening retained earnings	(119,144)	1,148,300
Profit / (loss) of the Parent entity	251,069	(1,267,444)
Closing retained earnings	131,925	(119,144)
Total revenue of the Parent entity	10,447,980	12,309,223

Note 27: Auditor's remuneration

	2025	2024
	$	$

The auditor of Sydney Gay and Lesbian Mardi Gras Arts is Ernst & Young Australia.

Fees to Ernst & Young (Australia)		
For auditing the statutory financial report of the Group and auditing the statutory financial reports of any controlled entities.	44,370	41,177
For other assurance services	-	5,000
Total auditor's remuneration	44,370	46,177

SYDNEY GAY AND LESBIAN MARDI GRAS LTD
ABN 87 102 451 785

DIRECTORS' DECLARATION

The directors of the Group declare that:

1. The consolidated financial statements and notes, as set out on pages 16-33, are in accordance with the *Australian Charities and Not-for profits Commission Act* 2012 and:

   (a) comply with Australian Accounting Standards – simplified Reduced Disclosure Requirements and the *Australian Charities and Not-for-Profits Commission Regulations 2022*; and

   (b) give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date of the Group.

2. In the directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

3. As an authorised fundraiser:

   (a) the Consolidated Statement of Comprehensive Income (income statement) gives a true and fair view of all income and expenditure of the Group with respect to fundraising appeals, and

   (b) the Consolidated Statement of Financial Position (balance sheet) gives a true and fair view of the state of affairs of the Group with respect to fundraising appeals conducted by the Group, and

   (c) the provisions of the Charitable Fundraising Act 1991, the Regulations under the Act and the conditions attached to the authority have been complied with by the Group, and

   (d) the internal controls exercised by the Group are appropriate and effective in accounting for all income received and applied by the Group from all of our fundraising appeals.

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

Director	Director
Kathy Pavlich	Mits Delisle

Dated this 29th October 2025

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