



WINDMILL PRODUCTION COMPANY

ANNUAL REPORT 2025

Acknowledgement of Country.

Everywhere Windmill wanders, we walk softly, we speak respectfully, we hold integrity, we collaborate and create while honouring the truth of reconciliation and the true history of this country.

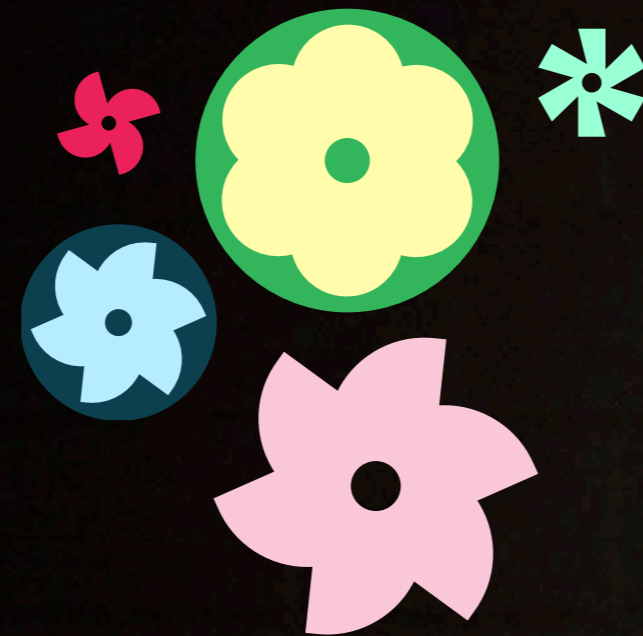
We know that the land on which we create our work is sacred. We know there were many tribal family clans here before us, and we now sit beside them.

We acknowledge the tribal family clans who are known today as the Kurna Nation (Meyunna people).

We respect all Aboriginal and Torres Strait Islander people from across this sacred land known today as Australia.

Windmill holds a vessel of cultural understanding. This vessel symbolises a renewed journey towards the spirit of humanity and the coming together of all generations of the human family. We walk together with the oldest living cultures to guide these ways of understanding.

Written by Karl Winda Telfer, Senior Cultural Custodian Mullawirra Meyunna – the Dry Forest People



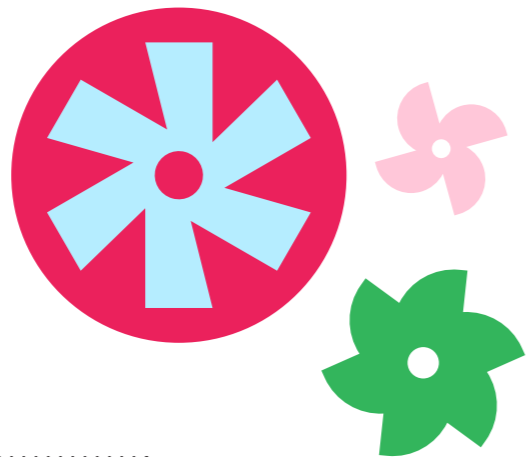
From start to finish, the process and environment were positive, productive, creative, and relaxed; a rare and wonderful combination.

INDIE-MILL ARTIST MATTHEW CROOK

Front Cover: *Moss Piglet*
A Windmill production
Pictured: Dylan Miller, Gareth Davies
Image: Brett Boardman

Indie-mill development showing
The Dig by Matthew Crook
Pictured: Kyron Weetra, Annabel Matheson
Image: Claudio Raschella

Chair's Report.



It's a pleasure to present this annual report for a period that achieved a significant theatre milestone, new creative development initiatives, continued regional and international touring and the beginning of a substantial new project for our screen arm.

The company's success in securing Major Festivals' Initiative commissioning as well as Creative Futures Funds for *Mama Does Derby* provided a notable boost to the company's capacity to develop a theatre work-of-scale.

Our 'near neighbour' international touring strategy saw us visit New Zealand and Hong Kong with two of our repertoire works, while our SA regional touring took *Moss Piglet* across our state accompanied by in school workshops run by educators and artists to deepen the impact of the work.

The close exchange between our theatre and screen arms continues to fuel our company's growth and success. In this reporting period, our screen business saw the ongoing success of our television series,

Beep and Mort, a new family feature film in development and the beginning of a reboot of another ABC Kid's classic television title, *Bananas in Pyjamas*.

For a company of its size, Windmill continues to dream big and take on ambitious challenges to achieve its mission to create, produce and internationally share exceptional theatre and screen work for children, teenagers and families. Our stories are richly imagined, surprising and crafted to ignite imaginations, and our team is empowered by a collaborative culture and shared ownership of our vision.

The Board (both Little and Big) and team sincerely thank the state and federal governments for their ongoing support of the company and to our many partners and donors listed in the following pages. Thanks also to our industry partners, company friends and of course our beloved audiences for your ongoing enthusiasm and support for the work we do.

Richard Harris, Chair



Windmill team together with our members of our Little and Big Board. Pictured: Luke Culhane, Meabh Walton, Rosemary Myers, Kaye Weeks, Clare Watson, TJ, Frankie, Harry, Abbie, Madison Thomas, Ruth Ambler, Chris Stewart, Julia Zisos, Tarring, Sterling, Richard Harris and Abigail Heuer. Image: Morgan Sette

Company Report.

2025 marked a milestone achievement for the company through the commissioning of our first Major Festival's Initiative work in 17 years, *Mama Does Derby*. The development and rehearsal of this large-scale show alongside our program of regular activity saw the company operating at maximum capacity.

We began the year with the consolidation of our theatre and film arms under one unified name and brand, Windmill Production Company, streamlining our communications and messaging to audiences and partners, and better reflecting the nature and scale of our work across both stage and screen.

We saw the continued success of *Moss Piglet*, including a season at the iconic Sydney Opera House followed by a five-stop South Australian regional tour. The show

received further critical acclaim including an Adelaide Critics' Circle Award and Australian Production Design Guild Award nomination.

With the extended closure of the Adelaide Festival Centre in 2025, we prioritised creative development for new work, including an initiative to support local independent theatre markers, *Indie-mill*, which was a major highlight for the year. *Indie-mill* provided a paid creative development opportunity for South Australian artists to pitch original concepts, assemble a team of collaborators and access the full scope of our company resources. Over two weeks, four teams brought their ideas to life in four studios at Adelaide College of the Arts with support from our production, producing and marketing teams. The result was 33 extraordinary artists, creatives and crew members in residence at Windmill, engaging

in experimentation and artist-led processes in developing their creative ideas. These concepts were then packaged up in collaboration with the Windmill marketing team, ready for pitching and further development towards production.

The company was also successful in its pitch for support from Creative Australia's Creative Futures Fund and the Major Festivals Initiative for *Mama Does Derby* to premiere in 2026 as part of the Sydney Festival, Adelaide Festival and Brisbane Festival. This additional funding allowed the company to expand its core team to develop and rehearse the work, pay the skating community members who contributed to and performed in the show, and to also deliver additional outcomes that deepened the impact of this new Australian work. We extend our thanks to Creative Australia and the

Creative Futures Fund for making this large-scale work possible for a company of our size.

In addition to *Mama Does Derby* we conducted creative developments for future shows including *Westall* and *Balga* while in screen, we began developing a new family feature film funded by the Australian Children's Television Foundation and the South Australian Film Corporation.

Our international touring program saw *Grug and the Rainbow* delighting audiences in our first visit to Hong Kong in many years, and *Creation Creation* visited three festivals across Aotearoa. Meanwhile, *Bluey's Big Play*, of which we are creative partner, continued to tour internationally. We're proud to have created the live theatre show of this hugely successful title as part of our stage and screen model.

We were also pleased to be part of the Next Level Creative Mentorship Program led by Access2Arts. Our mentee had the opportunity to sit in the writer's room for our feature film and connect with members of our team across both arms of the company. We were thrilled to be part of program providing creatively rich outcomes for artists living with disability. Members of our team were also invited to present as part of ActNow's Cultural Leaders Workshop series and DreamBIG's Behind the Curtain workshops, reflecting Windmill's ongoing commitment to sharing knowledge within our industry, and supporting emerging and established independent artists and theatre-makers.

We also established our inaugural Little Board, a new platform for youth voice and leadership with nine dynamic, creative minds meeting weekly to explore art,

Mama Does Derby in rehearsal
A Windmill production
Pictured: Aud Mason-Hyde, Elvy-Lee Quici
Image: Claudio Raschella

activism and the practices of some of the world's most iconic art makers.

Under our screen arm, we developed a treatment for a new family feature film, funded by the Australian Children Television Foundation and the South Australian Film Corporation. We also successfully pitched a development concept for a reboot of *Bananas in Pyjamas* to the ABC and will upscale our team and begin work on this significant work in 2026. These achievements continue to reinforce the strengths of our unique model of working across both stage and screen.

We are pleased to provide further detail of our activities and the results achieved by the company in the following pages.

Kaye Weeks, Executive Director







Artistic Report Theatre

In 2025, we threw the doors wide open at Windmill.

Our focus for the year became two-fold: **invention and invitation** and **collaboration and community**.

Our centrepiece for the year was *Indie-mill*, held at Windmill HQ. We invited applications from local artists currently or interested in making performance work for young people. From 35 applications, four teams joined us for an intensive fortnight. Playful and rigorous, testing ideas, taking risks and using their expertise and talents, they created four new ideas for young audiences. Artists and crew were all paid, with space and technical gear and crew made available. Each team had marketing support and professional documentation. The four works demonstrated wonderful diversity and sophistication of ideas. It was brilliant to see Windmill as a vibrant, bubbling hub of creativity

and innovation. We adored having such a full house of epic talent.

Invention and experimentation were at the fore as *Mama Does Derby* had extensive development, working with writer, Virginia Gay, our creative team and cast, the production began to find its shape and burst into life as a full-throttle collision of theatre, live music and real roller derby. We commenced our collaborations with the roller derby community in Australia and worked closely with Adelaide Roller Derby League and Inner West Roller Derby in New South Wales. We connected with our commissioning festivals Adelaide Festival, Sydney Festival and Brisbane Festival, for whom we are so deeply grateful.

We engaged in creative developments for *Westall* collaborating with Year 10 students, with two weeks of workshops that formed a rich work experience

program. We invented scenes, we investigated the history of the reported UFO sightings in 1966 and created a choir rendition of Sound of Silence. We also commenced initial development on a collaboration with Yirra Yaakin on Boorloo and Kurna Elder, Uncle Mickey, on a project called *Balga*.

And at the heart of all of this was our ongoing collaboration with young people. Our Little Board proved to be a vital, curious and unfiltered voice within the company, always asking the best (and toughest) questions, and reminding us of the incredible cultural literacy of our audience. Their insight shaped our thinking in real and tangible ways, influencing projects, processes and the way we show up as artists and adults in the room.

Throughout 2025 the Windmill community grew, we worked with new collaborators as well as our family of familiar artists and heaps

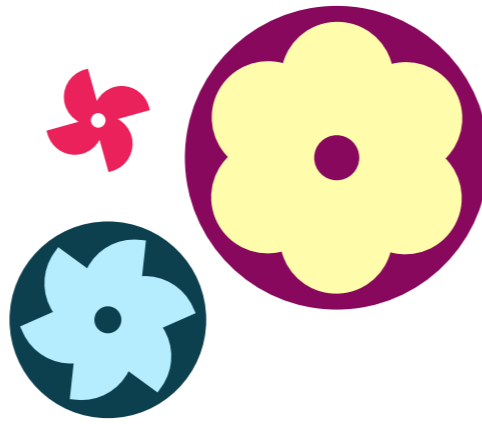
of kids. Our team expanded with new staff members and new Board members. Touring, development and experimentation sat side by side, with work reaching audiences locally, nationally and beyond.

Our year of invention and invitation, collaboration and community has us feeling strong, energised and with plenty of momentum.

We're poised for a purple patch.

Later skaters.

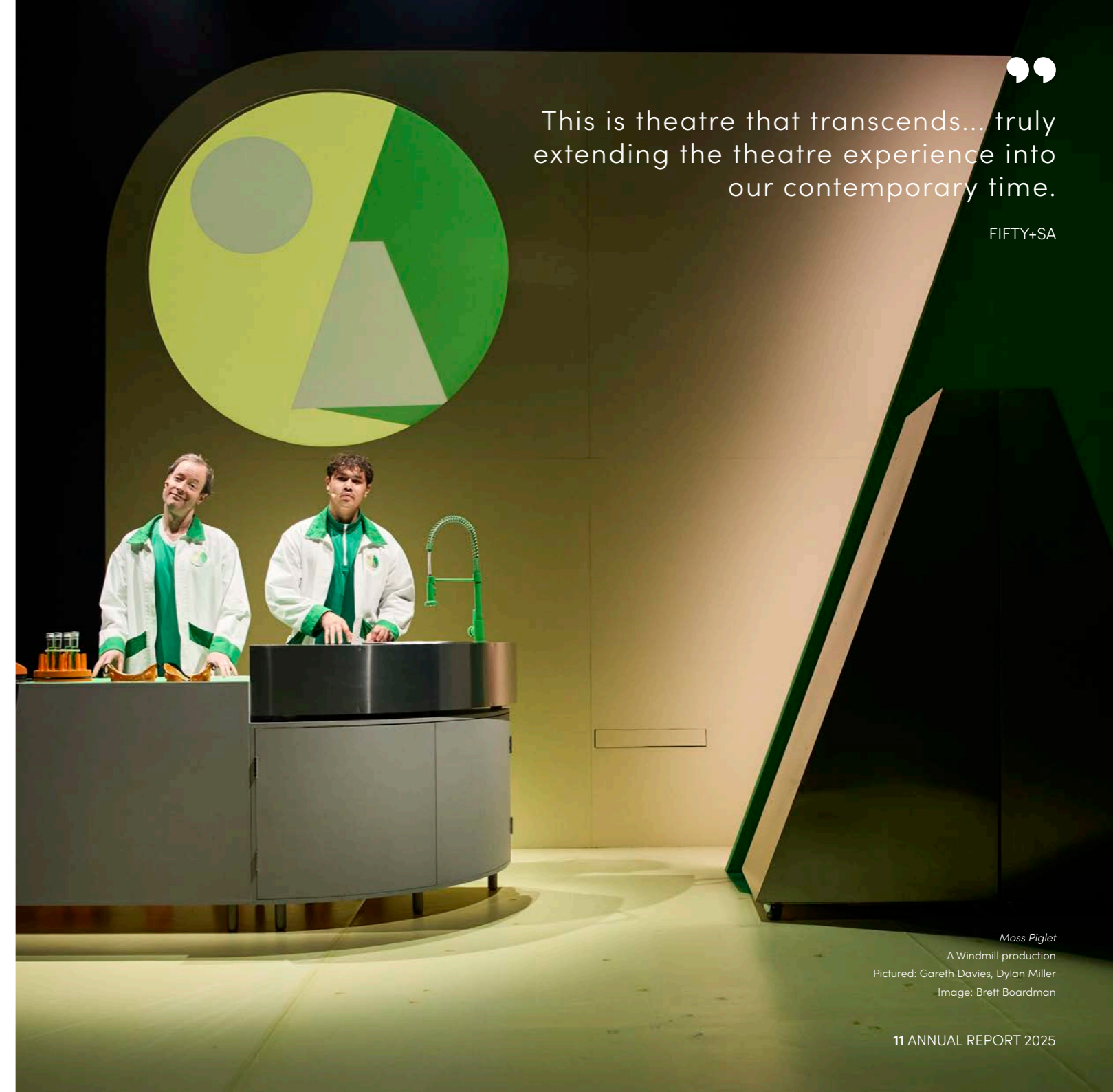
Clare Watson, Artistic Director



Highlights of the year included:

- *Indie-mill* saw 33 independent artists and crew in our studios
- *Grug and the Rainbow* travelled to Hong Kong with an entirely sold-out season
- *Moss Piglet* nominated for an Australian Production Design Guild Award
- We introduced our inaugural Little Board to the company, with nine young members
- *Mama Does Derby* receives confirmed funding from the Major Festival's Initiative and Creative Australia's Creative Futures Fund
- First development of *Westall*, featuring 16 secondary students across a two-week creative intensive
- Development for *Balga*, a new First Nations led work in collaboration with Yirra Yaakin

- *Sun Runners*, our collaboration with Audioplay visited the Spinifex Spree Carnival and The Art House, Wyong
- *Moss Piglet* made its Sydney premiere at the iconic Sydney Opera House
- *Creation Creation* travelled to Aotearoa, with performances in Auckland, Christchurch and Tauranga
- *Beep and Mort* won the prestigious Kidscreen Award and an Australian Writers Guild Award (in addition to two nominations)
- Developed a treatment for a new family feature film with confirmed development funding for a reboot of *Bananas in Pyjamas* for ABC Kids
- Across the year, 169 engagements for artists, creatives, and crew members

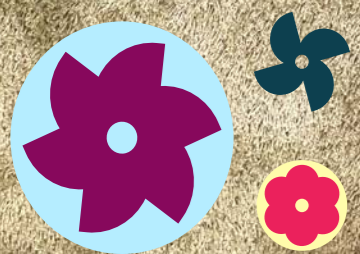


This is theatre that transcends... truly extending the theatre experience into our contemporary time.

FIFTY+SA

Moss Piglet
A Windmill production
Pictured: Gareth Davies, Dylan Miller
Image: Brett Boardman





Grug and the Rainbow

International touring

One of Windmill's most widely toured productions, *Grug and the Rainbow* has delighted audiences around the world with gentle storytelling, stunning design and beautiful puppetry.

Based on Ted Prior's beloved picture books, both works follow the adventures of the iconic character who began life as the top of a Burrawang tree.

We were delighted to perform *Grug and the Rainbow* to sold out audiences in Sha Tin, presented by Click Arts, the Leisure and Cultural Services Department as part of its Cheers! children's programming series.

Director Sam Haren
Designer Jonathon Oxlade
Composer DJ TRIP
Lighting Designer Chris Petridis
Puppet Maker Tamara Rewse
Cast Ezra Juanta, Elizabeth Hay, Annabel Matheson
Stage Manager & Technician Abigail Heuer

Sha Tin, Hong Kong

28 February - 02 March, Sha Tin Town Hall

Grug and the Rainbow
 A Windmill production
 Pictured: Elizabeth Hay, Annabel Matheson, Ezra Juanta

Creation Creation
 A Windmill production
 Pictured: James Smith
 Image: Claudio Raschella



Creation Creation

International touring

Based on interviews with members of the community aged between 8-102, *Creation Creation* is a comedy about life's biggest mysteries.

Two fearless creators step onto the stage and attempt to unravel the mysteries of the universe using whatever tools they have at their disposal. Cardboard boxes become battleships and ping pong balls become planets in this hilarious explosion of art, sculpture and puppetry.

A daring and audacious journey to the very edge of the universe and back again. It's a wild theatrical experiment for the curious among us.

Co-Creator, Director Rosemary Myers
Co-Creator, Audioscript, Interviews Roslyn Oades
Co-Creator, Designer Jonathon Oxlade
Co-Creator, Designer Fleur Elise Noble
Composer Harry Covill
Lighting Designer, Technical Designer Chris Petridis
Movement Consultant Carol Wellman Kelly
Cast James Smith and Elizabeth Hay
Head Mechanist Benjamin Johnston
Stage Manager Carmen Evans

Aotearoa (New Zealand) tour

25 - 28 September, Herald Theatre, presented by Auckland Live as part of We The Young Festival, Auckland

30 October, Baycourt Theatre, presented by Tauranga Arts Festival, Tauranga

02 November, Isaac Theatre Royal, Christchurch



Moss Piglet

Regional and national touring

Tardigrades. Small but mighty, they have withstood multiple extinction cycles, surviving boiling temperatures and even the vacuum of space. With a surprising cult following, some people call them 'Water Bears', others call them 'Moss Piglets'.

Moss Piglet is an explosive portrait of the world's most resilient and curious critters. Taking young audiences from jelly-filled petri dishes to the depths of a volcano to Arctic glaciers to the moon, the work explodes the mysteries of the wildly weird tardigrade.

Presented in association with Country Arts South Australia.

Co-Creator, Director Clare Watson
Performer, Co-Creator Gareth Davies
Co-Creator Elena Carapetis
Designer Meg Wilson
Composer, Sound Designer Luke Smiles
AV Designer Michael Carmody
Lighting Designers Chris Petridis and Richard Vabre
Puppetry Directors Nathan O'Keefe and Jonathon Oxlade
Movement Director Larissa McGowan
Cast Dylan Miller and Antoine Jelk
Head Technician Ellen Demaagd
Touring Technician Otto Pennington
Stage Manager Taylor Dawson

South Australian regional tour

27 May, Murray Bridge Town Hall, Murray Bridge
 30 May, Chaffey Theatre, Renmark
 03 June, Sir Robert Helpmann Theatre, Mount Gambier
 06 June, Northern Festival Centre, Port Pirie
 10 June, Middleback Arts Centre, Whyalla

Sydney Premiere Season

24 - 28 September, Sydney Opera House

Moss Piglet
 A Windmill production
 Pictured: Gareth Davies
 Image: Brett Boardman



Bluey's Big Play

International touring

Directed by Rosemary Myers and designed by Jonathon Oxlade, *Bluey's Big Play* sees the global TV phenomenon burst onto the stage. With an original story by *Bluey's* creator Joe Brumm and an original score by Joff Bush, *Bluey's Big Play* continues to sell out theatres across the world.

Presented by BBC Studios and Andrew Kay in association with QPAC's Out of the Box and Windmill.

Australian national tour

January - February, Sydney, Canberra, Melbourne

European touring

January, France
 November, Poland
 November - December, Spain

UK & Ireland tour

October - August

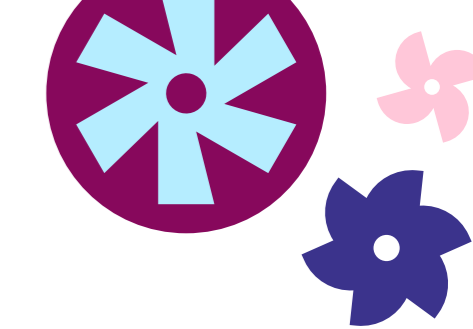
Aotearoa (New Zealand) tour

April

South Africa tour

June - July

Bluey's Big Play
 BBC Studios and Andrew Kay in association with QPAC's
 Out of the Box and Windmill
 Image: PhotoCo





Indie-mill

New initiative for independent theatre makers

In early 2025, we announced a new program, *Indie-mill*. A paid, two-week opportunity for independent artists to take the reins in developing an idea for the Windmill audience. Selected through an application process, the artists pitched us a concept, gathered a team and in July, used the full breadth of our company resources to develop and share their work (in an informal showing) with an audience.

Indie-mill offered makers the chance to take creative risks and tell unique stories that challenge and inspire young people. Artists involved finished the program with a suite of materials to take an idea to the next stage. Four seriously rad ideas were brought to life over two pumping weeks of creative development.

Made possible through the generous support of the Windmill Studio Collective.

Artist teams

New Kid Ashton Malcolm, Elizabeth Hay, Tilda Cobham-Hervey, Andreanna Massacci, Hen Vaughan, Renate Henschke and Emma Beech

The Dig Matt Crook, James Smith, Chris Asimos, Kyron Weetra, Annabel Matheson and Olivia Zanchetta

Song Weavers Kristen O'Dwyer, Alexis West, Chantal Henley, Jamie Goldsmith, Eisha Anderson and Aunty Angelena Harradine

Galaxy Cat Will Spartalis, Erin Fowler, Hew Parham and Alex Hatchard

Technician Otto Pennington

Work Experience Stage Managers Akacia Vanmali, Harry Ferguson, Kory Ellis, Lilly Green, Michael Noble

Indie-mill development

07-19 July

Left: *Indie-mill* development showing
Galaxy Cat by Will Spartalis
Pictured: Will Spartalis
Right: *Indie-mill* teams in rehearsal
Images: Claudio Raschella

NEW KID



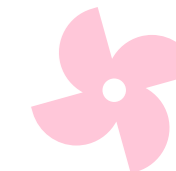
SONG WEAVERS



GALAXY CAT



THE DIG





Education Program.

It was a year spent developing new works and ideas, grounded in student and artist led experimentation and creativity.

Across the period we prioritised regional engagement, creative experimentation and deep-engagement with young people. Activities included a statewide schools tour, two intensive work experience programs for senior students and the launch of our inaugural Little Board.

Following its successful 2024 world premiere season, *Moss Piglet* toured regionally to Murray Bridge, Renmark, Mount Gambier, Port Pirie and Whyalla. Two disadvantaged schools in Barmera and Mount Gambier participated in targeted school workshops, engaging more than 100 students from Barmera Primary School and Mulga Street Primary School. Students became scientists for the day, entering a fictional science

lab where they explored the characteristics of their own creature creations, questioning what is means to survive and be resilient. Across both sites, the response was overwhelmingly positive and reinforced the value of direct, in-person engagement and extended connection to our works.

Regional educators in Mount Gambier were further supported through a professional development workshop by arts education specialists Melissa Newton-Turner and Sam Lau. Drawing on the themes of *Moss Piglet*, the workshop explored deep engagement in arts learning and cross-curricular connections including science and drama, equipping teachers with practical strategies to extend students' learning beyond the stage.

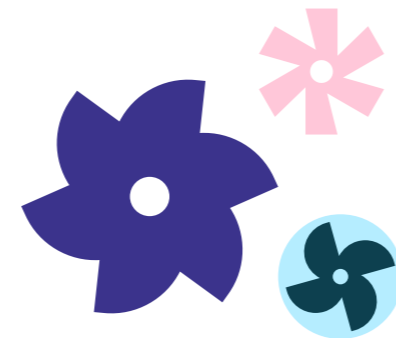
In 2025, we strengthened our child-centred approach through the establishment of our inaugural Little

Board. This unique (and completely free) extracurricular initiative, led by Clare, welcomed a group of dynamic young people into the Windmill fold to explore theatre-making, creative development processes, campaign creation and the role of art as activism. The program gave them a rare opportunity to be active leaders within a small, creative and safe space. It's also allowed them to feel confident to amplify their voices and share ideas that matter to them in collaboration with like-minded young people.

In July and August, Year 10 students joined us for two week-long intensive work experience placements. During their time in our rehearsal studio, students practised and performed *Sound of Silence* as a choir, learned 1960s-inspired choreography, developed original scene work and created individual video portraits. They were led by and had the opportunity

to learn from Clare alongside choreographer Larissa McGowan, AV specialist Michael Carmody, Props Maker Bianca Kennedy, theatre makers and performers Adriane Daff and Annabel Matheson and Sound Designer Luke Smiles. These creative explorations are actively informing the development of *Westall*.

Throughout 2025, we continued to forge meaningful connections with students and educators across South Australia whilst also consolidating our strong learning resources alongside professional learning and education programs for schools.



Highlights of the year included:

- Introduction of our inaugural Little Board with nine dynamic young people
- Delivery of two week-long intensive work experience placements informing the development of a new work for 2028
- Delivery of *Moss Piglet* in-school workshops in Barmera and Mount Gambier to 102 students as well as a teacher professional development session in Mount Gambier



Screen Projects.

Under our screen arm, we successfully pitched a new family feature film concept to Stan and the Australian Children's Television Foundation (ACTF) and went into an initial development funded by the ACTF and the South Australian Film Corporation. For the development we engaged local writer Elena Carapetis and Script Editor, Ben Chessell to write a treatment for the film.

Later in the year, we were approached by the ABC to gauge our interest in rebooting the iconic television series, *Bananas in Pyjamas*. We then pitched our proposed approach and were successful in achieving funding to go into development in early 2026 for a new series based on the original live action series, directed by Rosemary Myers and produced by Kaye Weeks with Associate Producer, Madison Thomas.

Highlights of the year included:

Beep and Mort won two awards and nominated for an additional two (nationally and internationally)

Wins: Kidscreen Award, Best Mixed Media Series, Australian Writers Guild (AWGIE) Award - Episode 8 'Friends at First Snow' written by Amy Stewart

Nominations: Australian Writers Guild (AWGIE) Awards - Episode 19 'Grown Ups Grown Downs' written by Charlotte Rose Hamlyn and Episode 16 'Free Melly' written by Wendy Hanna

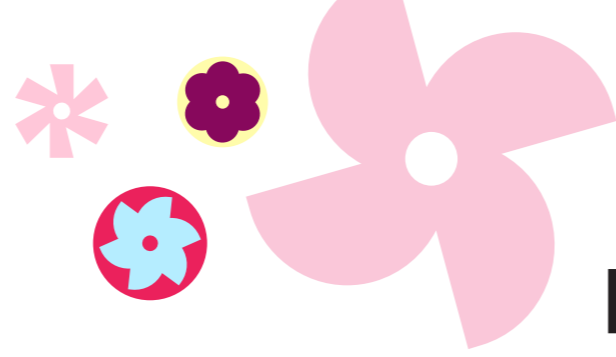
International Sales.

Beep and Mort is now screening in the following territories:

- | | |
|-------------------------------|-------------------------------------|
| Australia | Libya |
| Canada | Mauritania |
| England | Morocco |
| Scotland | Oman |
| Wales | Qatar |
| Northern Ireland | Somalia |
| Republic of Ireland | South Sudan |
| Channel Islands | Sudan |
| Isle of Man | Syria |
| Gibraltar | Tunisia |
| British Forces Overseas Bases | United Arab Emirates |
| Algeria | Yemen |
| Bahrain | West Bank |
| Chad | Gaza Strip |
| Djibouti | Geographical area under |
| Egypt | Palestinian governance and; |
| Iran | Across the world on Qantas inflight |
| Iraq | entertainment |
| Jordan | |
| The Kingdom of Saudi Arabia | |
| Kuwait | |
| Lebanon | |



NPAPF Priority KPIs.



Priority 01. Address diversity areas outlined in the Partnership Framework (33.iv) with particular reference to artists, key creatives, programming and audiences.

Mechanism	Measure	Target	Outcome
Deliver a dedicated Free Seats program to ensure access for disadvantaged young people in South Australian schools	Number of children engaged from disadvantaged schools in South Australia through Free Seats program	15% of total SA school show tickets given away free to disadvantaged students (min. 500 tickets)	Achieved (exceeded)
Through respectful and culturally safe engagement, celebrate First Nations artists and culture	Number of First Nations artists engaged in an capacity on each new Windmill production	1	Achieved (exceeded)
Through respectful and culturally safe engagement, celebrate First Nations artists and culture	Number of new projects led by First Nations artists in development	1	Achieved (exceeded)
Through respectful and culturally safe engagement, celebrate First Nations artists and culture and embed awareness and respect for First Nations culture across Windmill's operations	Progress Windmill RAP to completion and registration with Reconciliation Australia	Progress the development to Windmill's RAP to draft submission to Reconciliation Australia	Achieved
Through respectful and culturally safe engagement collaborate with artists from Culturally and Linguistically Diverse communities	Minimum number of CALD artists engaged on each new Windmill production	1	Achieved (exceeded)
Through respectful and culturally safe engagement collaborate with artists from Culturally and Linguistically Diverse communities	Minimum number of CALD artists engaged on each Windmill touring production	1	Achieved (exceeded)
Create meaningful engagement and access for with children and young people living with a disability	Ensure dedicated access performances (AUSLAN, Audio Described, Relaxed) for all premiere seasons of new work	1	Not achieved (no new work in 2025)
Create meaningful engagement and access for with children and young people living with a disability	Engage with touring presenters to ensure access for children and young people living with a disability	3	Achieved (exceeded)

Priority 02. Commission, develop and present new Australian work that reflects contemporary Australia.

Mechanism	Measure	Target	Outcome
Creative Development	Number of shows in creative development over 2-3 year cycles	1 new creative development	Achieved (exceeded)
Research and development	Research new artists, creative partners and dynamic ideas for Windmill program	1 new artist, partner or dynamic idea explored for Windmill program	Achieved (exceeded)
Innovation	Number of projects that explore new stories and innovative new modes of storytelling	1	Achieved (exceeded)
Programming	Percentage of new Australian works in season	100%	Achieved

NPAPF Priority KPIs.

Priority 03. Build capacity in the South Australian theatre sector. Develop partnerships and collaborations. Work nationally with other organisations to present works for young audiences and families and broaden audience engagement. Demonstrate leadership on sector specific concerns.

Mechanism	Measure	Target	Outcome
Industry leadership	Number of initiatives that demonstrate leadership in; new artistic forms, collaborative models, national or international market development or special projects	1	Achieved (exceeded)
Industry support	Number of South Australian independent productions or artists supported by Windmill staff and/or infrastructure	2	Achieved (exceeded)
Artist employment	Number of artists and arts workers contracted to deliver Windmill seasons, tours and screen projects	Minimum 70 artist engagements per year	Achieved (exceeded)
Partnerships	Number of collaborations with other state and national cultural organisations including festivals, venues and companies	10	Achieved (exceeded)

Priority 04. Improve access and participation in the arts through touring and presenting work nationally, to regional and remote communities and internationally.

Mechanism	Measure	Target	Outcome
Audience development	Minimum national theatre audiences for Windmill stage productions	15,000	Not achieved (Focus was diverted to development and supporting independent theatre makers)
International market development	Number of engagements with international partners including; showcasing of digital content, participation in digital marketplace events, meetings and maintenance of stakeholder relationships and touring	2	Achieved
National touring	Number of national tours including to regional and remote communities	3	Not achieved
National touring	Number of different communities visited	5	Not achieved

Priority 05. Provide creative opportunities for South Australian children, through touring works to schools and delivery of education programs

Mechanism	Measure	Target	Outcome
Education engagement	Total number of children, young people and teachers accessing Windmill digital education resources, professional development opportunities and in person education workshops/projects	5,000	Achieved (exceeded)
Teacher Professional Development	Number of teacher training opportunities delivered by Windmill	1	Achieved
Digital Engagement	Number of new digital education resources and/or experiences that allow young people to interact with Windmill Productions	1	Achieved
SA regional touring	Number of SA regional venues visited	5	Achieved
Education projects	Number of in person education projects / workshops that allow young people to interact with Windmill Productions	2	Achieved (exceeded)

Team.

Big Board

Richard Harris (Chair), Ruth Ambler (Deputy Chair), Chris Stewart, Luke Culhane, Julia Zisos, Zoe Tidemann (from November 2025)

Little Board

Hugo (Chair), Abbie, Alfie, Frankie, Harry, Sterling, Tahnee "TJ", Taring, Zoe

Real team

Clare Watson, Artistic Director – Theatre

Kaye Weeks, Executive Director

Michelle Jane, Business Manager

Gemma Winter Harris, Administration & Finance Officer

Tim Stitz, Producer – International Projects (from 7 October 2025)

Karina Bryce, Associate Producer (until 13 March 2025 – maternity leave)

Meabh Walton, Associate Producer (from 12 May 2025)

Abigail Heuer Production Manager

Taylor Dawson, Production Coordinator & Stage Manager (from 20 October 2025)

Madison Thomas, Marketing & Communications Manager

Sarah Pledge, Development & Marketing Executive

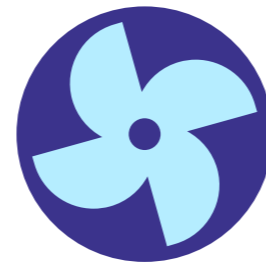
Jenny Qian, Digital Marketing & Content Coordinator (from 29 September 2025)

Reel team

Rosemary Myers, Artistic Director – Screen

Kaye Weeks, Producer

Madison Thomas, Associate Producer



2025 Artists

Eisha Anderson
 Christopher Asimos
 Emma Beech
 Anita Bentley
 Riley Billyeald
 Lillian Bilsborow
 Teigan Butchers
 Elizabeth Button
 Grace Calabretto
 Teneeka Casey
 Verity Castleton
 Matthew Crook
 Gareth Davies
 Lara de Wit
 Ariel Dzino
 Verlet Ellis
 Nicole Eyles
 Harry Ferguson
 Erin Fowler
 Sienna Garstka
 Hayley Gibbs
 Jamie Goldsmith
 Lilly Green
 Rhianon Gregurke
 Benjamin Hancock
 Angelena Harradine
 Alexander Hatchard
 Elizabeth Hay
 Chantal Henley
 Laura Higgins
 Sarah Holder

Kirsty Holt
 Calliope Jackson
 Antoine Jelk
 Ezra Juanta
 Alexandra Knopoff
 Melanie Koerber
 Emily Liu
 Imogen Lymbery
 Catherine Maguire
 Ashton Malcolm
 Aud Mason-Hyde
 Andreanna Massacci
 Annabel Matheson
 Amber McMahan
 Dylan Miller
 Alyce Moyse
 Kiah Muschinski
 Michael Noble
 Kristen O'Dwyer
 Jewel Panagopoulos
 Hew Parham
 Megan Prest
 Abby Pumpa
 Elvy-Lee Quici
 Paula Slutzkin
 James Smith
 William Spartalis
 Ellen Steele
 Millie Tarca
 Jessica Thomas
 Eliza Tieman

Akacia Vanmali
 Henry Vaughan
 Kyron Weetra
 Alexis West
 Jessica Whitaker
 Ashley Wilkinson
 Madeline Wilkinson
 Lucy Birkinshaw
 Michael Carmody
 Ben Chessell
 Tilda Cobham-Hervey
 Amber Cronin
 Adriane Daff
 Christopher Edser
 Natasha Evele
 Jude Gaffney
 Virginia Gay
 Savannah Gunn
 Bianka Kennedy
 Sascha Koch
 Shang Yu Lui
 Larissa McGowan
 Ivy Miller
 Fleur Elise Noble
 Jonathon Bruce Oxlade
 Luke Smiles
 Grace Stewart
 Richard Vabre
 Ziva von der Borch
 Carol Wellman Kelly
 Carol Young

Samuel Lau
 Melissa Newton-Turner
 Uncle Mickey O'Brien
 Saraya Stewart

Supporters.

A huge thank you to our donors who help us deliver unforgettable experiences to children, young people and families all over Australia.

An extra special thanks to the Windmill Studio Collective who come together to make a large collective impact in the creation of one new work every year.

Studio Collective

Roger & Helen Salkeld, Ana & Christopher Koch Foundation, Diané Ranck OAM, Chris & Susan Stewart, Jane Doyle OAM, Joanne Griffiths, Judy & George Potter, Ronald Bannear, Rosey Batt, Steve Smith & Kaye Weeks, Sue Gredley, Clare Watson, Sophie Doyle, Peter & Shirley Watson, Ginger Taylor Fitzpatrick & Barry Fitzpatrick AM, Emma Leonard, Anonymous x 1



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Indie-mill development showing
 New Kid by Elizabeth Hay and Ashton Malcolm
 Pictured: Ashton Malcolm



Windmill Production Company Limited ABN 17 654 493 213

FINANCIAL STATEMENTS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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Windmill Production Company Limited

ABN 17 654 493 213

DIRECTORS' REPORT

The Directors present their report, together with the consolidated financial statements, on Windmill Production Company Limited and its subsidiaries for the financial year ended 31 December 2025.

1. Directors

The following persons were Directors of the company during the whole of the financial year and to the date of this report, unless otherwise stated:

Richard Harris – Chair
Ruth Ambler – Deputy Chair
Luke Culhane
Chris Stewart
Julia Zisos
Zoe Tidemann (elected November 2025)

2. State of affairs

The income and expenditure of Windmill Production Company during the year under review was lower than in previous years due to the project-based nature of the screen industry. When not in production of a screen project, subsidiary company, Windmill Pictures Pty Ltd, reverts to development activities on potential new screen projects and has a much lower level of financial activity.

The company's reserves remain intact and in the opinion of the Directors there are no significant changes to the underlying state of affairs of Windmill Production Company during the year under review.

3. Principal activities

The principal activity of Windmill Production Company Limited during 2025 was developing, producing, presenting, and promoting high quality performing arts and screen productions for children, young people, families and schools. This included the creation and development of a new large scale work, supported by co-commissioning festival partners and major project funding, and touring of the company's repertoire nationally and internationally. A new screen project also went into development.

4. Operating results and review of operations for the year

The result of the company amounts to a surplus of \$767k for the Group and \$872k for Windmill Production Company (2024 deficit: \$709k for the Group and \$496k for Windmill Production Company). The resulting equity from the 2025 surplus result includes advance payment of core funding to the value of \$617,500 and the remainder is allocated to the delivery of the large scale work into its second year, in 2026.

The financial statements have been prepared on a going concern basis with continued financial support from the Commonwealth and State Government in the form of recurrent operating grants.

5. Events after the reporting date

The directors do not anticipate any further developments in the operations of the company which affect the results of subsequent years. No matters or circumstances have arisen since the end of the calendar year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in a future financial year.

6. Member's guarantee

Windmill Production Company Limited is a company limited by guarantee. In the event of, and for the purposes of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to winding up, is limited to \$10 each, subject to the provisions of the company's constitution. At 31 December 2025, the number of members was six (6) and the collective liability of the members was \$60.

7. Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, for the year ended 31 December 2025 has been received and can be found on page 3 of the financial statements.

This report is made in accordance with a resolution of the Board of Directors of Windmill Production Company Ltd.

Signed on behalf of the Board of Directors:

Director - Windmill Production Company Board
Dated this 23rd day of April 2026

AUDITOR'S INDEPENDENCE DECLARATION UNDER SUBDIVISION 60-C SECTION 60-40 OF AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012

To the Directors of Windmill Production Company Limited

As the lead audit partner for the audit of the financial report for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

HLB Mann Judd Audit (SA) Pty Ltd
Chartered Accountants

Adelaide, South Australia
23 April 2026

Corey McGowan
Director

hlb.com.au

HLB Mann Judd Audit (SA) Pty. Ltd. ABN: 32 166 337 097
169 Fullarton Road, Dulwich SA 5065 | PO Box 377, Kent Town SA 5071
T: +61 (0)8 8133 5000 | F: +61 (0)8 8431 3502 | E: reception@hlbsa.com.au

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Windmill Production Company Limited

ABN 17 654 493 213

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the financial year ended 31 December 2025

		2025		2024	
	Note	Group \$'000	WPC \$'000	Group \$'000	WPC \$'000
REVENUE					
Revenues from Government	2.1	3,240	3,240	1,524	1,503
Screen project revenue	2.2	26	-	10	-
Program revenue	2.3	342	336	304	296
Salary recoveries	2.4	-	109	-	234
Donations	2.5	140	140	63	63
Service fees	2.6	40	-	52	10
Other revenue	2.7	71	72	116	63
TOTAL INCOME		3,859	3,897	2,069	2,169
EXPENSES					
Supplies and services	3.1	1,836	1,772	1,514	1,404
Employee benefits expenses	3.2	1102	1,102	1,114	1,114
Depreciation and amortisation	3.3	154	151	150	147
TOTAL EXPENSES		3,092	3,025	2,778	2,665
SURPLUS/(DEFICIT) BEFORE INCOME TAX EXPENSE		767	872	(709)	(496)
Income tax expense		-	-	-	-
SURPLUS/(DEFICIT)		767	872	(709)	(496)
Other comprehensive income for the year		-	-	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		767	872	(709)	(496)

Windmill Production Company Limited

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 December 2025

		2025		2024	
	Note	Group \$'000	WPC \$'000	Group \$'000	WPC \$'000
Current assets					
Cash and cash equivalents	4.1	2,147	2,046	984	793
Trade and other receivables	4.2	307	317	135	130
Total current assets		2,454	2,363	1,119	923
Non-current assets					
Property, plant and equipment	4.3	113	106	118	108
Right-of-use-assets	4.4	262	262	377	377
Total non-current assets		375	368	495	485
Total assets		2,829	2,731	1,614	1,408
Current liabilities					
Trade and other payables	5.1	280	275	87	79
Lease liabilities	5.2	113	113	108	108
Contract liabilities	5.3	728	728	387	387
Employee benefits	5.4	52	52	36	36
Total current liabilities		1,173	1,168	618	610
Non-current liabilities					
Trade and other payables	5.1	19	19	17	17
Lease liabilities	5.2	188	188	307	307
Employee benefits	5.4	131	131	121	121
Total non-current liabilities		338	338	445	445
Total liabilities		1,511	1,506	1,063	1,055
Net assets		1,318	1,225	551	353
Equity					
Retained earnings		1,318	1,225	551	353
Total equity		1,318	1,225	551	353

Windmill Production Company Limited

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the financial year ended 31 December 2025

	Retained Earnings \$'000	Total Equity \$'000
Group		
Balance at 1 January 2024	1,260	1,260
Net result for the year	(709)	(709)
Balance at 31 December 2024	551	551
WPC		
Balance at 1 January 2024	849	849
Net result for the year	(496)	(496)
Balance at 31 December 2024	353	353

	Retained Earnings \$'000	Total Equity \$'000
Group		
Balance at 1 January 2025	551	551
Net result for the year	767	767
Balance at 31 December 2025	1,318	1,318
WPC		
Balance at 1 January 2025	353	353
Net result for the year	872	872
Balance at 31 December 2025	1,225	1,225

Windmill Production Company Limited

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CONSOLIDATED STATEMENT OF CASH FLOWS For the financial year ended 31 December 2025

		2025		2024	
Note	Group \$'000	WPC \$'000	Group \$'000	WPC \$'000	WPC \$'000
Cash flows from operating activities					
Receipts from Government		3,923	3,890	1,833	1,778
Development grants (screen projects)		26	-	336	-
Program and other receipts		647	604	727	727
Deposits recovered		-	-	4	4
Interest received		17	17	24	12
GST recovered from ATO		1	1	9	9
Payments for supplies and services		(1,974)	(1,788)	(2,124)	(1,461)
Employee benefits payments		(1,024)	(1,024)	(1,168)	(1,168)
Screen project income		-	-	1,808	-
GST paid to the ATO		(291)	(285)	(84)	(70)
Net cash provided by/ (used in) operating activities		1,325	1,415	1,365	(169)
Cash flows from investing activities					
Purchases of plant and equipment		(44)	(44)	(63)	(63)
Net cash used in investing activities		(44)	(44)	(63)	(63)
Cash flows from financing activities					
Repayment of borrowings		-	-	(1,781)	-
Repayment of right-of-use building leases		(118)	(118)	(119)	(119)
Net cash used in financing activities		(121)	(118)	(1,900)	(119)
Net change in cash and cash equivalents		1,163	1,253	(598)	(351)
Cash and cash equivalents at beginning of period		984	793	1,582	1,144
Cash and cash equivalents at end of period	4.1	2,147	2,046	984	793

Windmill Production Company Limited

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

About Windmill Production Company

Windmill Production Company Limited (WPC), previously trading as Windmill Theatre Co (WTC), was established as a company limited by guarantee on 14 October 2021. WPC is a registered charity under the Australian Charities and Not-for-profit Commission and began business operations on 1 July 2022. WPC received the assets, rights and liabilities of the Australian Children's Performing Arts Company (ACPAC) which was dissolved on 30 June 2022 under the Public Corporations (Australian Children's Performing Arts Company) (Dissolution and Revocation) Regulations 2021. Since re-branding in October 2025, WPC and its subsidiaries operate under the business name Windmill Production Company in place of previous business names Windmill Theatre Co and Windmill Pictures.

Registered office and principal place of business of Windmill Production Company Limited:

Level 2/39 Light Square
Adelaide College of the Arts
ADELAIDE SA 5000

1.1 Basis of Preparation

The financial statements are general purpose financial statements prepared in compliance with:

- the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)*; and
- relevant Australian Accounting Standards applying simplified disclosures.

The financial statements comprise the consolidated financial statements of WPC and the entities it controls. For the purpose of preparing the financial statements, all entities are accounted for as not-for-profit entities.

The financial statements are prepared based on a 12 month reporting period ending on 31 December.

The presentation currency used in these financial statements is Australian dollars (\$) and all amounts in these financial statements are stated in Australian dollars unless otherwise noted.

1.2 Principals of Consolidation

Windmill Production Company Limited has a fully owned subsidiary with the legal name of Windmill Pictures Pty Ltd which is incorporated under the *Corporations Act 2001* and was established to administer the development of screen projects. Windmill Pictures Pty Ltd has had three subsidiaries, also incorporated under the *Corporations Act 2001*, which were established to facilitate a specific screen project called *Beep and Mort*. One of these subsidiaries (Mollyvale Holdings Pty Ltd) remains registered but dormant, while the other two were de-registered and wound up following production.

In the process of reporting as a single economic entity or Group, all transactions and balances internal to the Group have been eliminated in full. The consolidated financial statements include the value of all revenues, expenses, assets, liabilities and equity of Windmill Production Company Limited and the entities that it controls (its subsidiaries). Details of these subsidiaries are disclosed in Note 6.

To meet its funding body requirements and provide appropriate information to the users of the financial statements, the financial results of the parent entity Windmill Production Company Limited are disclosed separately from the Group throughout the financial statements and the accompanying notes. This is for users to obtain a better understanding of the performance of Windmill Production Company Limited during the reporting period.

WPC - refers to all aspects of operation of Windmill Production Company Limited, operating as Windmill Production Company (theatre) only.

Group - refers to the financial results of Windmill Production Company being WPC (theatre) together with the financial results of its subsidiaries (refer to Note 6).

1.3 Summary of material accounting policies

(a) Revenue and other income

Revenues from Government

Operating grant funds provided by the Department for Education and Creative Australia under the Tripartite Funding Agreement between the State Government, Australian Government and Windmill Production Company Limited are recognised on receipt in accordance with AASB 1058.

Special purpose grants received from Creative Australia and the State Government are recognised at the point in time when the performance obligation is met, in accordance with AASB 15. Prior to this, special purpose grants are recognised in the Statement of Financial Position as a contract liability until the performance obligations are completed. Where no sufficiently specific performance obligation is stipulated, special purpose grants are recognised on receipt under AASB 1058.

Windmill Production Company Limited

ABN 17 654 493 213

(a) Revenue and other income (continued)

Screen project income

Screen project income is recognised in accordance with AASB 15. Australian Broadcasting Corporation (ABC), Screen Australia (SA) and South Australian Film Corporation (SAFC) provided funding for the development and production of two Windmill Pictures Pty Ltd screen projects which were delivered in October 2022 and November 2023. Development funding was received in 2025 for the creative development of a potential new feature film.

Program revenue

Program revenues are recognised in accordance with AASB 15 at the completion of a season (the performance obligation). Presenter fees, box office income and other program recoveries for future productions and productions in progress at reporting date are recognised in the Statement of Financial Position as a contract liability until the production is complete.

Salary recoveries and service fees

Salary recoveries and service fees are recognised in accordance with AASB 15 at the completion of the performance obligation.

Donations

Donations are recognised when the entity obtains control over the funds, which is generally on receipt.

Sundry/miscellaneous income

Sundry revenue from the sale of goods and services is recognised upon the delivery of goods and services to the customer.

(b) Income Tax

Windmill Production Company Limited is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997 and holds a deductible gift recipient status for the "Windmill Production Company Limited Public Fund".

The controlled entities of Windmill Production Company Limited are not tax exempt and any tax expense is recognised on the Statement of Comprehensive Income as the current income tax expense plus deferred income tax expense.

(c) Property, plant and equipment

Plant and equipment with a value equal to or in excess of \$3,000 is capitalised, otherwise it is expensed. Plant and equipment is recorded at fair value. AASB 13 Fair Value Measurement defines fair value as the price that would be received to sell an asset in an orderly transaction between market participants, in the principal or most advantageous market, at the measurement date.

Depreciation and amortisation are calculated on a straight-line basis over the estimated useful life for the following classes of assets:

Class of asset	Useful life
Right-of-use buildings	Lease term
Computer equipment	3 – 5 years
Office equipment	5 – 7 years
Production equipment	5 – 7 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are recognised on the Statement of Profit or Loss and Other Comprehensive Income.

(d) Right-of-use assets

Right-of-use buildings leased by WPC are recorded at cost.

Short-term leases of 12 months or less and low value leases where the underlying asset value is less than \$15,000 are not recognised as right-of-use assets. The associated lease payments are recognised as an expense and are disclosed in note 3.1.

Windmill Production Company Limited

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(e) Impairment of assets

Plant and equipment are assessed for indication of impairment at each reporting date. Where there is an indication of impairment, the recoverable amount is estimated. An amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

There were no indications of impairment of plant and equipment at 31 December 2025.

(f) Trade and other receivables

Receivables arise in the normal course of selling goods and services. Receivables are normally settled within 30 days after the issue of an invoice or the goods/services have been provided under a contractual arrangement.

Statutory receivables do not arise from contracts with customers. They are recognised and measured similarly to contractual receivables but are not classified as financial instruments for disclosure purposes.

Receivables are non-interest bearing. Receivables are held with the objective of collecting contractual cash flows and they are measured at amortised cost.

(g) Trade and other payables

Payables and accruals are raised for all amounts owing but unpaid. Sundry payables are normally settled within 30 days from the date the invoice is first received. All payables are non-interest bearing. The carrying amount of payables represents fair value due to their short-term nature.

The net amount of GST recoverable from the ATO is included as part of receivables. However, if a net GST payable arises then this amount would be disclosed in this payables note.

Employment on-costs include ReturnToWorkSA levies and superannuation contributions and are settled when the respective employee benefits that they relate to is discharged.

WPC makes contributions to several externally managed superannuation schemes. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes. The only liability outstanding at reporting date relates to any contributions due but not yet paid to the superannuation schemes.

(h) Contract liabilities

Amounts disclosed as contract liabilities are consideration received from presenters, Creative Australia or the Department of the Premier and Cabinet for which revenue is recognised upon completion of the programs.

The program relates to touring programs and productions being held in future financial years.

(i) Employee benefits

Short term employee benefits

Employee benefits accrue as a result of services provided up to the reporting date that remain unpaid. Long-term employee benefits are measured at present value and short-term employee benefits are measured at nominal amounts.

The annual leave liability is expected to be payable within 12 months and is measured at the undiscounted amount expected to be paid.

No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees is estimated to be less than the annual entitlement for sick leave.

Long Service Leave – measurement

AASB 119 Employee Benefits contains the calculation methodology for long service leave liability. AASB 119 Employee Benefits requires the use of the yield on long-term Commonwealth Government Bonds as the discount rate in the measurement of the long service leave liability.

The financial effect of the changes in the long-term Commonwealth Government Bond yield in the current year is not material. The impact on future periods is impracticable to estimate. The salary inflation rate is 2.5% for long service leave liability.

Current long service leave reflects the portion of leave expected to be settled in the next 12 months, based on previous experience and known application for leave.

Windmill Production Company Limited

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(i) Employee benefits (continued)

The liability for long service leave is recognised after an employee has completed 5 years of service. This calculation is consistent with WPC's experience of employee retention and leave taken.

(j) Critical Accounting Estimates and Judgments

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

There are no carrying amounts which are significantly impacted by estimate or judgment.

2 REVENUES

2.1 Revenues from Government

	2025		2024	
	Group \$'000	WPC \$'000	Group \$'000	WPC \$'000
Department for Education operating grant	1,850	1,850	600	600
Creative Australia operating grant	554	554	538	538
Creative Australia special purpose grants	718	718	242	242
SA Government special purpose grants	118	118	121	121
Other grants	-	-	23	2
Total Revenues from Government	3,240	3,240	1,524	1,503

\$190,000 in project grants from Creative Australia was received for program touring activity scheduled to be delivered in 2026. In addition, a balance of \$271,775 of the major project funding received in 2025 will be carried over to 2026 to fund the delivery of a large scale project in its second year. As the performance obligations have not been met, a contract liability is recognised, refer to Note 5.3.

2.2 Screen project revenue

Beep and Mort – season 2	-	-	10	-
The Great Kon - Development	26	-	-	-
Total screen project revenue	26	-	10	-

Australian Broadcasting Corporation (ABC), Screen Australia (SA) and South Australian Film Corporation (SAFC) provided funding for the development and production of *Beep and Mort* Season 1 and 2 (a Windmill Pictures Pty Ltd screen project). Season 1 was delivered in October 2022 and Season 2 was delivered in November 2023. The final Producer Offset rebate for Season 2 was received in June 2024.

Funding was received, in April and October 2025, from the Australian Children's Television Foundation (ACTF) and South Australian Film Corporation (SAFC) for the development of a potential new feature film.

2.3 Program revenue

	2025		2024	
	Group \$'000	WPC \$'000	Group \$'000	WPC \$'000
Box office	15	15	90	90
Presenter fees	86	86	167	167
Partnership fees	203	203	-	-
Other program revenue	38	32	47	39
Total program revenue	342	336	304	296

A total of \$54,999 was received from co-commissioning festival partners during 2025 for the delivery in the second year of Windmill's large-scale project. Additionally, \$10,000 in presenter fees was received for program touring activity scheduled to be delivered in 2026. As the performance obligations have not been met, a contract liability is recognised, refer to Note 5.3.

Windmill Production Company Limited

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2.4 Salary recoveries

Windmill Pictures Pty Ltd	-	109	-	234
Total salary recoveries	-	109	-	234

WPC employees provided services to subsidiaries and the costs associated with the services were recharged.

2.5 Donations

Individuals	55	55	32	32
Trusts and Foundations	85	85	31	31
Total donations	140	140	63	63

2.6 Service fees

Directing fees	40	-	52	-
Administration fees	-	-	-	10
Total service fees	40	-	52	10

In 2025 and 2024 Windmill Pictures Pty Ltd provided directing services to a third party. Due to reduced screen activity, no administrative services were recharged by WPC to its subsidiary, Windmill Pictures Pty Ltd (2024: \$10k).

2.7 Other revenue

Interest	17	17	24	12
Miscellaneous revenue	4	5	46	1
Sponsorship	10	10	10	10
In-kind sponsorship	40	40	36	36
Cost recoveries	-	-	-	4
Total other revenue	71	72	116	63

3. EXPENSES

3.1 Supplies and services

Artist/contractor expenses	595	590	447	455
Production costs	598	598	466	466
Theatre costs	75	75	104	104
Marketing and publicity expenses	249	245	131	112
Insurance	19	19	17	17
IT and communications	33	33	34	34
Education and program expenses	53	53	39	39
Audit fees	25	21	24	21
Producing and Directing expenses	1	-	14	-
Minor capital expenses	3	3	5	5
Production storage costs (short term lease)	12	-	35	-
Legal fees	9	-	11	1
Travel	28	19	51	34
Professional fees	1	1	23	15
Interest expense	17	17	20	20
Fees and membership expenses	33	25	24	16
Other sundry expenses	85	73	70	65
Total supplies and services	1,836	1,772	1,514	1,404

3.1 Supplies and services

In 2025, legal fees paid to MacLeay Williams Lawyers totals \$8,800 and was for work performed in relation to the feature film development. In 2024, \$10,172 related to work performed in relation to *Beep and Mort* Season 1 and Season 2 contracts.

Remuneration of Auditor

During the year the following fees were paid or payable for services provided to WPC and its subsidiaries:

	2025		2024	
	Group \$'000	WPC \$'000	Group \$'000	WPC \$'000
HLB Mann Judd Pty Ltd for WPC and WPPL financial statement audit (accrued)	25	21	24	21
Total audit services provided	25	21	24	21

Windmill Production Company Limited

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3.2 Employee benefits expenses

Salaries and wages	878	878	878	878
Annual leave and long service leave	86	86	105	105
Employment on-costs – superannuation	114	114	106	106
Employment on-costs - other	24	24	25	25
Total employee benefits expenses	1,102	1,102	1,114	1,114

3.3 Depreciation and amortisation

Right-of-use asset	105	105	107	107
Computer equipment	6	6	9	9
Office equipment	3	3	5	5
Production equipment	40	37	28	25
Total depreciation and amortisation	154	151	150	147

4. ASSETS

4.1 Cash and cash equivalents

Cash at bank	2,147	2,046	984	793
Total cash and cash equivalents	2,147	2,046	984	793

4.2 Trade and other receivables

Trade debtors	160	170	103	101
GST input tax receivable	60	60	1	1
Accrued income	2	2	1	1
Deposits paid	-	-	-	-
Prepayments for future productions	70	70	15	15
Other prepayments	15	15	15	12
Total receivables	307	317	135	130

4.3 Property, plant and equipment

Production equipment

Production equipment at cost	222	207	178	163
Less accumulated depreciation	(117)	(109)	(77)	(72)
Total production equipment	105	98	101	91

Office equipment

Office equipment at cost	38	38	37	37
Less accumulated depreciation	(34)	(34)	(30)	(30)
Total office equipment	4	4	7	7

Computer equipment

Computer equipment at cost	52	52	52	52
Less accumulated depreciation	(48)	(48)	(42)	(42)
Total computer equipment	4	4	10	10

Total property, plant and equipment

	113	106	118	108
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Reconciliation:

Group	2025			
Note	Production Equip. \$'000	Office Equip. \$'000	Computer Equip. \$'000	Total \$'000
Carrying amount at beginning of period	101	7	10	118
Acquisitions	44	-	-	44
Depreciation/amortisation	(40)	(3)	(6)	(49)
Assets written off	-	-	-	-
Carrying amount at end of period	105	4	4	113

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Reconciliation: (continued)				
WPC				
2025				
	Production Equip. \$'000	Office Equip. \$'000	Computer Equip. \$'000	Total \$'000
Carrying amount at beginning of period	91	7	10	108
Acquisitions	44	-	-	44
Depreciation/amortisation	(37)	(3)	(6)	(46)
Assets written off	-	-	-	-
Carrying amount at end of period	98	4	4	106

4.4 Right-of-use assets				
2025				
	Group \$'000	WPC \$'000	Group \$'000	WPC \$'000
Right-of-use buildings				
Right-of-use buildings	629	629	646	646
Less accumulated depreciation	(367)	(367)	(269)	(269)
Total right-of-use buildings	262	262	377	377

Right-of-use-assets reconciliation:				
2025				
	Modbury Storage \$'000	AC Arts Office \$'000	Total \$'000	
Carrying amount at beginning of period	94	283	377	
Acquisition	-	-	-	
Depreciation/amortisation	(26)	(79)	(105)	
Assets written off/adjustment	(3)	(7)	(10)	
Carrying amount at end of period	65	197	262	

WPC leases office and rehearsal space at TAFE SA Adelaide College of the Arts, Light Square and a Storage facility at TAFE Tea Tree Gully Campus, Modbury. The lease liabilities relating to the right-of-use assets are disclosed in note 5.2. Expenses related to leases, including depreciation and interest expenses, are disclosed in note 3.

5. LIABILITIES

5.1 Trade and other payables				
2025				
	Group \$'000	WPC \$'000	Group \$'000	WPC \$'000
Current				
Trade creditors	94	94	9	9
Accrued expenses	39	39	17	17
PAYG Payable	46	46	18	18
Audit fee	23	20	23	20
Employment on-costs	36	36	15	15
GST input tax payable	42	40	5	-
Total current payables	280	275	87	79
Non-current				
Employment on-costs	19	19	17	17
Total non-current payables	19	19	17	17
Total payables	299	294	104	96

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5.2 Other financial liabilities				
Current				
	2025	2024	2025	2024
Lease liability	113	113	108	108
Total other current financial liabilities	113	113	108	108
Non-current				
Lease liability	188	188	307	307
Total non-current other financial liabilities	188	188	307	307
Total other financial liabilities	301	301	415	415

WPC lease agreements were entered into from 1 July 2022 with TAFE SA for office and storage rental. WPC executed the option to extend these lease agreements for a further three years from 1 July 2025 to 30 June 2028 under the same terms and conditions as expressed in the principal agreement.

No loan agreements were in place or entered into during 2025.

5.3 Contract liabilities				
2025				
	Group \$'000	WPC \$'000	Group \$'000	WPC \$'000
Commonwealth and State Government Presenter and partnership fee	663	663	383	383
Total contract liabilities	728	728	387	387

5.4 Employee benefits				
Current				
	2025	2024	2025	2024
Annual leave	52	52	36	36
Total current employee benefits	52	52	36	36
Non-current				
Long service leave	131	131	121	121
Total non-current employee benefits	131	131	121	121
Total employee benefits	183	183	157	157

The consolidated financial statements for the period ending 31 December 2025 incorporates the results and the assets and liabilities of the following controlled entities in accordance with the accounting policy described in Note 1.2. WPC and its subsidiaries together are referred to in this financial report as the Group or the Consolidated entity.

Subsidiaries are fully consolidated from the date on which WPC gains control and are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between members of the Consolidated entity are eliminated.

Controlled Entity	Holding	
	2025 %	2024 %
Windmill Pictures Pty Ltd	100	100
Mollyvale Holdings Pty Ltd	100	100
Beep and Mort Pty Ltd *	-	-
Beep and Mort S2 Pty Ltd **	-	-

* Company was de-registered and wound up in December 2023.

** Company was de-registered and wound up in November 2024

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6. Subsidiaries (continued)	
Controlled Entity	Principle Activities
Windmill Pictures Pty Ltd	Facilitates the development of original and stage-to-screen adaptations of Windmill's productions.
Mollyvale Holdings Pty Ltd	Rights holder of TV series 'Beep and Mort' intellectual property.
Beep and Mort Pty Ltd	The production company or 'maker' of the TV series 'Beep and Mort' Season 1. Facilitates all TV series production income and expenditure. Company was wound up in December 2023.
Beep and Mort S2 Pty Ltd	The production company or 'maker' of the TV series 'Beep and Mort' Season 2. Facilitates all TV series production income and expenditure. Company was wound up in November 2024.

The Company is incorporated under the Australian Charities and Not-for-profits Commission Act 2012 and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. At 31 December 2025, the number of members was six (6).

Related parties of WPC include its subsidiaries Windmill Pictures Pty Ltd, Mollyvale Holdings Pty Ltd, Beep and Mort Pty Ltd, Beep and Mort S2 Pty Ltd and all key management personnel and their close family members.

Disclosures relating to key management personnel are set out in Note 8.

Related party transactions between entities in the consolidated group have been eliminated.

9. Key management personnel

Key management personnel include the members of the Board and the Executives of Windmill.

No members of the Board of Directors received remuneration from WPC for their role as Directors during the reporting period ended 31 December 2025 (2024: nil).

Total remuneration (wages, superannuation, paid leave) for key management personnel was \$449k in 2025 (2024: \$562k).

Transactions with key management personnel

During the period 1 January 2025 to 31 December 2025 an additional \$2.8k (2024: \$14k), was paid to key Windmill Executives in addition to their ordinary remuneration.

No members of the Board of Directors received any other payment during the reporting period ended 31 December 2025 (2024: nil).

9. Unrecognised commitments

There are no unrecognised commitments for WPC and its controlled entities at 31 December 2025.

10. Contingent assets

WPC is not aware of any contingent assets and liabilities.

11. Events after the end of reporting period

Adjustments are made to amounts recognised in the financial statements, where an event occurs after 31 December and before the date the financial statements are authorised for issue, where those events provide information about conditions that existed at 31 December 2025.

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Note disclosure is made about events between 31 December and the date the financial statements are authorised for issue where the events relate to a condition which arose after 31 December and which may have a material impact on the results of subsequent years.

There were no events at the end of the reporting period that have material financial implications on these financial statements.

12. Reconciliation of surplus to net cash from operating activities

	Group \$'000	WPC \$'000
Total Comprehensive Income/(Loss) for the financial year ended 31 December 2025	767	872
Add/Less non-cash items:		
Depreciation and amortisation	154	151
Increase/(Decrease) in employee provisions	26	26
	180	177
Add Changes in operating assets/liabilities:		
(Increase)/Decrease in receivables	(64)	(72)
(Increase)/Decrease in prepayments	(55)	(58)
Increase/(Decrease) in payables	500	499
	381	369
	1,328	1,418
Net Cash from Operating Activities	1,328	1,418

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DIRECTORS' DECLARATION

The Directors of the company declare that:

In the opinion of the Directors of Windmill Production Company Limited:

1. the financial statements and notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and
 - a. comply with the Australian Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the company's financial position as at 31 December 2025 and of the performance for the year ended on that date
2. there are reasonable grounds to believe that the company is able to pay its debts as and when they become due and payable.

This declaration is made in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulations 2022*.

On behalf of the Board of Directors of Windmill Production Company Limited.



Director - Windmill Production Company Board
Dated this 23rd day of April 2026



Independent Auditor's Report to the Directors of Windmill Production Company Limited and controlled entities

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

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

In our opinion, the accompanying financial report of the Company has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act*, including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

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

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

Responsibilities of Management and Directors for the Financial Report

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

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

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HLB Mann Judd Audit (SA) Pty. Ltd. ABN: 32 166 337 097

169 Fullarton Road, Dulwich SA 5065 | PO Box 377, Kent Town SA 5071
T: +61 (0)8 8133 5000 | F: +61 (0)8 8431 3502 | E: reception@hlbsa.com.au

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Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.



HLB Mann Judd Audit (SA) Pty Ltd
Chartered Accountants

Adelaide, South Australia
24 April 2026

hlb.com.au

HLB Mann Judd Audit (SA) Pty. Ltd. ABN: 32 166 337 097

169 Fullarton Road, Dulwich SA 5065 | PO Box 377, Kent Town SA 5071
T: +61 (0)8 8133 5000 | F: +61 (0)8 8431 3502 | E: reception@hlbsa.com.au

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Mama Does Derby in rehearsal

A Windmill production

Pictured: Ivy Miller, Clare Watson

Image: Claudio Raschella



