

**ALLIANCE FRANCAISE DE SYDNEY**  
**A.C.N. 000 783 139**  
**(A Company Limited by Guarantee)**

**FINANCIAL REPORT**  
**for the year ended**  
**31st December, 2025**

**ALLIANCE FRANCAISE DE SYDNEY**  
**A.C.N. 000 783 139**  
**(A Company Limited by Guarantee)**

**DIRECTORS REPORT**

The Directors have pleasure in submitting the Financial Statements as at 31 December 2025.

**1 - Directors**

The names of each person who has been a Director during the year and to the date of this report are:

François Romanet , President  
Hannah Cooper, Vice President  
Patrick Cocquerel, Honorary Treasurer  
Mr Anthony Kierann (resigned 4 June 2025)  
Dominique Barbeau (resigned 4 June 2025)  
Amaury Treguer  
Isabelle Toland (resigned 4 June 2025)  
Alison Woolsey  
Jeanne Ryckmans (resigned 16 December 2025)  
Aymeric Cabuil (appointed 4 June 2025)  
Nathalie Berger (appointed 4 June 2025)  
Dr Nicholas Baker (appointed 4 June 2025)  
Denise Anderson (appointed 18 November 2025)

Alison Woolsey, Secretary

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

All Directors of the Company retire in accordance with the Company's Constitution. The names of the Directors elected shall be announced at the Annual General Meeting in accordance with the Company's Constitution.

**2 - Information on Directors**

<b>François Romanet</b>	<b>President (from 28/11/2023)</b>
Qualifications	BA (Hons) Business and Finance Chevalier de l'Ordre National du Mérite
Experience	Board member European Australian Business Council (EABC) French Foreign Trade Advisor Former CEO SAFRAN Pacific Former Managing Director SAFRAN Electronics and Defense Australasia Former Chairman and CEO Naval Group Pacific
Special responsibilities	Member of the Finance, Audit and Risk Committee (Chair) and the Film Committee
Original appointment	31/05/2023
<b>Ms Hannah Cooper</b>	<b>Vice President</b>
Qualifications	ARITA, Advanced Certificate in Insolvency (UTS Sydney) Bachelor of Laws (Hons.) (Macquarie University, Sydney) Bachelor of Liberal Studies (University of Sydney) Admitted as a Solicitor of the Supreme Court of NSW (2014) Admitted as a Solicitor of the High Court of Australia (2016)
Experience	Lawyer at Gilbert + Tobin (Restructuring and Insolvency) and Legal Project Manager, Sydney Former lawyer (Restructuring) at Cadwalader, Wickersham and Taft LLP, London , UK Former lawyer (Restructuring) at Milbank, Tweed, Hadley and McCloy LLP, London, UK Former lawyer (Corporate Advisory) at Corrs Chambers Westgarth, Sydney
Special responsibilities	Member of the Finance, Audit and Risk Committee
Original appointment	08/02/2021
Last subsequent appointment	05/06/2024

## DIRECTORS REPORT

### 2 - Information on Directors continued

<b>Mr Patrick Cocquereel</b>	<b>Honorary Treasurer (from 28/11/2023)</b>
Qualifications	MBA, SKEMA Business School (Lille, France) Diplôme d'Etudes Comptables Supérieures (France)
Experience	Former Global Head of Natural Resources, Westpac Institutional Bank (Sydney) Former Senior Banking Executive and CEO for the Credit Agricole CIB Group in Australia, Spain, USA and France Former Foreign Trade Advisor for France in Australia and in the USA (Conseiller du Commerce Extérieur de la France)
Special responsibilities	Member of the Finance, Audit and Risk Committee Member of the Film Committee (Chair)
Original appointment	31/05/2021
Last subsequent appointment	05/06/2024
<b>Mr Anthony Kierann</b>	<b>Former Director (until 04/06/2025)</b>
Qualifications	BA
Experience	Former Chief Operating Officer at Actors Centre Australia Former General Manager of Film Festivals, Australian Cinema and programs with Event Cinemas Past General Manager of Hotels within Sydney
Special responsibilities	Member of the Film Committee
Original appointment	31/05/2021
Last subsequent appointment	05/06/2024
<b>Ms Dominique Barbeau</b>	<b>Former Director (until 04/06/2025)</b>
Qualifications	MA (French), University of New South Wales BA (Hons), Grad. Dip. Ed., University of New South Wales Diplôme Supérieur du Français des Affaires, (Chambre de Commerce et d'Industrie, Paris)
Experience	Casual Secondary School Teacher, Redlands Past IB French Teacher, SCECGS Redlands, Cremorne Past French Teacher, Pymble Ladies College (Sydney) Past International Baccalaureate (IB) Spanish ab initio and past French Teacher, Kambala (Sydney) Past HSC French & Spanish Teacher, Homsby Girls High School Past Relieving Head Teacher – Languages, and past French Teacher, Killara High School Past Acting Head Teacher – Languages, and past French & Spanish Teacher, Balgowlah Boys High School Past member of BOSTES now NESAs HSC French Examination Committee and Senior Examiner Past President of NAFT (Sydney) Past Vice-President of the Federation of Associations of Teachers of French in Australia (FATFA) Past Spanish Convener, MLTA of NSW (Sydney)
Special responsibilities	Member of the Membership and Events Committee (Chair until 11/06/2024)
Original appointment	09/05/2018
Last subsequent appointment	05/06/2024

## DIRECTORS REPORT

### 2 - Information on Directors continued

<b>Mr Amaury Treguer</b>	<b>Director</b>
Qualifications	M Comm, B Bus
Experience	Co-Founder of Bread Agency Former Executive Director Social at Red Havas (Sydney) Former Head Social and Content, The Haus (Sydney) Former Senior Strategist at We are Social   Digital Agency (Sydney)
Special responsibilities	Member of the Film Committee Chair of the Marketing Committee (Chair)
Original appointment	31/05/2021
Last subsequent appointment	05/06/2024
<b>Ms Isabelle Toland</b>	<b>Former Director (until 04/06/2025)</b>
Qualifications	B. Sc (Hons), B. Arch (Hons) AIA Small Project Award (2020) AIA NSW Emerging Architect Prize (2018) AIA Robert Woodward Award (2018) Co-Creative Director of the Australian Exhibition at the Venice Architecture Biennale (2016)
Experience	Director at Aileen Sage Architects (Sydney) Former architect at Lipsky + Rollet (Paris) Former architect at Shigeru Ban Architects Europe Former architect at Toland Architects (Sydney) Former architect at Neeson Murcutt Architects (Sydney)
Special responsibilities	Member of the Membership and Events Committee (Chair until 27/08/2024)
Original appointment	31/05/2023
<b>Ms Alison Woosley</b>	<b>Director</b>
Qualifications	BA/LLB (UNSW) Executive MBA (Ecole des Ponts, France) GAICD, Order of Merit (AICD, Company Directors Course)
Experience	Chair of Yalari (a provider of secondary school scholarships for indigenous children) Sydney Fundraising Dinner Committee (current) Councillor of the French-Australian Chamber of Commerce and Industry ("FACCI") NSW State Chapter Council. FACCI is a Not-for-profit (company limited by Director and Company Secretary of FACCI) Vice President of Roseville Kids Care, a not-for-profit (incorporated association) providing before and after school care as well as vacation care for Roseville Public Member of Australian Business in Europe - France (ABIE).
Special responsibilities	Secretary
Original appointment	05/06/2024
<b>Jeanne Ryckmans</b>	<b>Former Director (until 16/12/2025)</b>
Qualifications	Preparation Masters – Sorbonne Paris (France) – Comparative Literature Final year of Bachelor of Arts – University of Sydney Bachelor of Arts – Australian National University
Experience	Co-founder Key People Literary Management Former Literary Agent – Cameron's Management Former Artistic Director – Canberra Writers' Festival Riding In Cars with Writers Former Black Inc. Books - Senior Publisher
Special responsibilities	Member of the Membership and Events Committee (Chair)
Original appointment	27/08/2024

## DIRECTORS REPORT

### 2 - Information on Directors continued

<b>Aymeric Cabuil</b>	<b>Director</b>
Qualifications	Diploma in Electrical Engineering from ESME Sudria (Paris), with a major in Project Management
Experience	Business Lending Consultant (Westpac) Former Chief Operating Officer (Avenue Bank) Former Executive Product Owner (CBA) Former Executive Program Manager (CBA) Former Head of Transformation (BNP Paribas Paris) Former Program Manager (BNP Paribas Moscow) Former Head of IT (BNP Paribas Norway) Former Business Analyst and Project Manager (BNP Paribas Australia) Former Business Engineer (Cegelec)
Special responsibilities	Member of the Building and Maintenance Committee Member of the Marketing, Events and Communications Committee
Original appointment	04/06/2025
<b>Nathalie Berger</b>	<b>Director</b>
Qualifications	Master of Management (Paris School of Management, France) Diploma in Primary Education (French Polynesia) Postgraduate Teaching Qualification (CAPES, France) Master of Educational Practice (Bond University, QLD)
Experience	Training and Development Lead, Loreto Kirribilli Instructional Designer, UNSW Sydney Co-President, NAFT (New South Wales Association of French Teachers) Former Policy and Training Manager, knowmore Legal Service Former Project Author, Pearson Languages Former Teacher and Head of Department, various independent schools (Sydney) Former Teacher and Head of Economics & Social Sciences, Paul Gauguin High School (Tahiti) Former Teacher Educator and Lecturer, University Institute of Teaching, University of French Polynesia and Bond College Former Primary School Teacher, To'ata Primary School
Special responsibilities	Member of the Patrons and Partners Committee Member of the Marketing, Events and Communications Committee
Original appointment	04/06/2025
<b>Dr Nicholas Baker</b>	<b>Director</b>
Qualifications	PhD (French Cultural Studies), University of Technology, Sydney. Master of Arts (French Studies), University of Sydney Diploma in TESOL, Australian Centre for Languages Bachelor of Arts (French & Latin American Studies), University of NSW Certificate of International Business, Harvard Business School
Experience	Senior Executive and consultant with diplomatic postings to Paris, Lima, Santiago and Mexico City for the Australian Trade & Investment Commission (Austrade). Served on the Boards of Australian Business in Europe (ABIE, Paris), Auscham, Santiago and the Xstrata Tintaya Foundation Peru in an ex-officio capacity. Led Austrade's International Education Team in Sydney and was Trade Manager for the Energy and Resources national Trade Team. Worked as the Paris Education Adviser and BDM from 1997-2005 with Austrade at the Australian Embassy, Paris. Held academic and Director of Studies positions at the University of Sydney and currently tutoring at the University of Technology.
Special responsibilities	Member of the Patrons and Partners Committee Member of the Building and Maintenance Committee
Original appointment	04/06/2025

## DIRECTORS REPORT

### 2 - Information on Directors continued

<b>Denise Anderson</b>	<b>Director</b>
Qualifications	MASB (Master of Arts Screen: Business) – AFTRS BA Culture & Communications (Université de Lorraine, Nancy) Certificate in Film & Television - Producing (UCLA)
Experience	Producer Offset & Co-Production Executive, Screen Australia Former Production Executive – Curio Pictures (Sydney) Former Production Executive - Beach Road Pictures (Sydney) Former Associate Producer – Essential Media Group (Sydney) Former Business Development Manager – EuropaCorp (Paris) Former Film Festival Programmer – CNRS (Paris, Bordeaux)
Special responsibilities	Member of the Film Committee
Original appointment	18/11/2025

### 3 - Directors' Meetings

During the financial year, 9 meetings of Directors were held. Attendance by each Director was as follows:

	Meetings held whilst a Director	Number attended
François Romanet , President	7	8
Hannah Cooper, Vice President	7	8
Patrick Cocquerel, Honorary Treasurer	6	8
Mr Anthony Kierann (resigned 4 June 2025)	3	4
Dominique Barbeau (resigned 4 June 2025)	4	4
Amaury Treguer	6	8
Isabelle Toland (resigned 4 June 2025)	2	4
Alison Woolsey	8	8
Jeanne Ryckmans (resigned 16 December 2025)	6	7
Aymeric Cabuil (appointed 4 June 2025)	4	4
Nathalie Berger (appointed 4 June 2025)	4	4
Dr Nicholas Baker (appointed 4 June 2025)	4	4
Denise Anderson (appointed 18 November 2025)	1	1

### 4 - The Entity

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10.00 (Ten Australian Dollars) each towards meeting any outstanding obligations of the entity. At 31 December 2025, the number of members of the Company is 1,364 and the total amount that members are liable to contribute if the entity is wound up is \$13,640 (2024: \$13,110).

### 5 - Principal activities

The principal activities of the entity during the financial year were to provide French tuition, in classes or individually, and to organise cultural events via its subsidiary Alliance Francaise de Sydney Cultural Foundation (ABN 14630718937) which is controlled 100% by Alliance Francaise de Sydney (ABN 23151008606) to enhance the knowledge of the French language and culture for the Australian public in the Sydney Metropolitan Area.

The Group's operations will continue to advance these activities.

### 6 - The entity's short-term and medium-term objectives

The Board and management are focused on a clear set of short and medium-term objectives designed to strengthen the long-term sustainability and relevance of Alliance Française de Sydney.

These objectives are to:

- ensure that the governance of the organisation remains robust, effective and fit for purpose,
- consolidate and strengthen the language school,
- create a high-quality and engaging experience for students of all ages,
- continue to develop the Alliance Française French Film Festival as a flagship cultural asset,
- continue to develop other cultural assets,
- continue to strengthen the organisation's financial resilience, and
- enhance the visibility and influence of the AFS.

## DIRECTORS REPORT

### 7 - Strategies adopted to achieve objectives

To achieve the objectives described above, the entity has adopted the following strategies:

- Maintain strong governance through disciplined financial oversight, strategic monitoring, compliance and risk management.
- Maintain high academic and pedagogical standards across all programmes and age groups.
- Leveraging new technologies to enhance teaching and learning when appropriate and aligned with our mission and values.
- Offer consistent in-person and online options concurrently, providing greater flexibility and a broader range of learning opportunities for all our students.
- Maintain a high occupancy rate for our classes.
- Continue to focus on driving loyalty and re-enrolment of our existing students.
- Increase marketing efforts with a targeted focus on key social media platforms—Instagram, Facebook, and LinkedIn—through digital campaigns aligned with our marketing plan to drive new student enrolments.
- Increase the use of sophisticated digital marketing approaches to boost audience engagement around the Alliance Française French Film Festival.
- Develop strategic partnerships with organisations that share our values, fostering the 'Team France' spirit and enhancing opportunities for cross-promotion and joint cultural initiatives.
- Continue to work closely with key stakeholders including, but not limited to, the NSW Department of Education, the Association of Independent Schools and the NSW Association of French Teachers (N.A.F.T.).
- Explore additional revenue streams to support financial resilience and lessen reliance on education and the Alliance Française French Film Festival.
- Continue to enhance the quality and diversity of activities to attract larger festival audiences, in collaboration with stakeholders, while expanding our presence across Greater Sydney and regional NSW.

### 8 - Additional disclosures

- The net surplus of the Consolidated Group for the financial year ended 31 December 2025 was \$211,651 - (2024: \$20,131). The net result for the year excluding depreciation expense of \$301,565 (2024: \$239,908) was a surplus of \$513,216 (2024: \$259,439).
- No matter or circumstances have arisen since 31 December 2025 that has significantly affected, or may subsequently affect:
  - a) The operations of the Consolidated Group in future financial years, or
  - b) The results of those operations in future financial years, or
  - c) The state of affairs of the Consolidated Group in future financial years.
- The Consolidated Group is not subject to any significant environmental regulation.

**DIRECTORS REPORT**

**9 - Subsequent events**

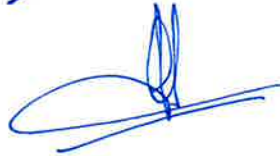
There are no subsequent events to be disclosed.

A copy of the lead Auditor's Independence Declaration as required under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 (*ACNC Act*) is attached to this Directors' report.

Signed in accordance with a resolution of the Directors.



FRANÇOIS ROMANET )  
 ) Director &  
 ) President



PATRICK COCQUEREL )  
 ) Director &  
 ) Honorary  
 Treasurer

Sydney,  
30/04/2026



**THOMAS DAVIS & CO**  
CHARTERED ACCOUNTANTS  
ESTABLISHED 1894

www.thomasdavis.com.au  
mail@thomasdavis.com.au

**AUDITORS' INDEPENDENCE DECLARATION  
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS  
COMMISSION ACT 2012 (ACNC Act)**

**ALLIANCE FRANCAISE DE SYDNEY  
A.C.N. 000 783 139**

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

- (a) no contraventions of the auditor independence requirements of the Australian Charities and Not-for-profits Act 2012 (ACNC Act) in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

**THOMAS DAVIS & CO.**

**J.G. RYAN                      PARTNER**

**Chartered Accountants**

SYDNEY,  
30 April 2026

**ALLIANCE FRANCAISE DE SYDNEY**  
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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER 2025**

<b>2024</b>		<b>2025</b>
<b>\$</b>	<b>Notes</b>	<b>\$</b>
	<b>CURRENT ASSETS</b>	
1,141,705	Cash and Cash Equivalents	1,494,188
41,122	Trade and Other Receivables	20,295
29,682	Inventories	27,543
26,219	Other	57,954
<u>1,238,728</u>	<b>TOTAL CURRENT ASSETS</b>	<u>1,599,980</u>
	<b>NON-CURRENT ASSETS</b>	
4,224,019	Property, Plant & Equipment	3,950,286
<u>4,224,019</u>	<b>TOTAL NON-CURRENT ASSETS</b>	<u>3,950,286</u>
<u>5,462,747</u>	<b>TOTAL ASSETS</b>	<u>5,550,266</u>
	<b>CURRENT LIABILITIES</b>	
787,329	Trade and Other Payables	656,798
101,940	Provisions	98,291
-	Borrowings	-
<u>889,269</u>	<b>TOTAL CURRENT LIABILITIES</b>	<u>755,089</u>
	<b>NON-CURRENT LIABILITIES</b>	
8,612	Provisions	18,660
-	Borrowings	-
<u>8,612</u>	<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>18,660</u>
<u>897,881</u>	<b>TOTAL LIABILITIES</b>	<u>773,749</u>
<u>4,564,866</u>	<b>NET ASSETS</b>	<u>4,776,517</u>
	<b>MEMBERS' FUNDS</b>	
4,564,866	Retained Profits	4,776,517
<u>4,564,866</u>	<b>TOTAL MEMBERS' FUNDS</b>	<u>4,776,517</u>

The accompanying notes form part of these Financial Statements.

**ALLIANCE FRANCAISE DE SYDNEY**  
**A.C.N. 000 783 139**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2025**

<b>2024</b>			<b>2025</b>
\$		Notes	\$
3,294,208	Revenue from Ordinary Activities	2	3,505,112
19,961	Other Revenue	2	21,988
(2,159,127)	Employee Benefits Expense		(2,277,150)
(239,908)	Depreciation	3	(301,565)
(895,003)	Other Expenses from Ordinary Activities		(736,734)
<u>20,131</u>	Profit/(loss) for the year		<u>211,651</u>
<u>-</u>	Other comprehensive income		<u>-</u>
<u><u>20,131</u></u>	Total comprehensive loss attributable to members of the entity		<u><u>211,651</u></u>

The accompanying notes form part of these Financial Statements.

**ALLIANCE FRANCAISE DE SYDNEY**  
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**CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' FUNDS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2025**

	<b>Retained profits</b>	<b>Total \$</b>
<b>Balance 1st January 2024</b>	4,544,735	4,544,735
Profit/(loss) for the year	20,131	20,131
Total other comprehensive income for the year	-	-
Transfer (to) /from reserves	-	-
Transfer (to) /from retained earnings	-	-
<b>Balance 31st December 2024</b>	4,564,866	4,564,866
Profit/(loss) for the year	211,651	211,651
Total other comprehensive income for the year	-	-
Transfer (to) /from reserves	-	-
Transfer (to) /from retained earnings	-	-
<b>Balance 31st December 2025</b>	4,776,517	4,776,517

**ALLIANCE FRANCAISE DE SYDNEY**  
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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2025**

<b>2024</b>		<b>Notes</b>	<b>2025</b>
\$			\$
Inflows			Inflows
(Outflows)			(Outflows)
	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
3,599,377	Teaching Activities, Functions and Other Income		3,625,140
90,218	Sales		111,133
24,891	Members' Subscriptions		25,054
(3,540,764)	Payments to Suppliers of Services and employees		(3,410,549)
12,888	Interest Received		21,988
72,070	Other Income Received		7,549
(369)	Interest Paid		-
<hr/>			<hr/>
<b>258,311</b>	<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>2</b>	<b>380,315</b>
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
-	Proceeds from Sale of Property		-
(5,678)	Purchase of Property, Plant & Equipment		(27,832)
<hr/>			<hr/>
<b>(5,678)</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(27,832)</b>
	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
-	Repayment of Borrowings		-
-	Proceeds from Borrowings		-
<hr/>			<hr/>
<b>-</b>	<b>NET CASH PROVIDED BY/(USED) IN FINANCING ACTIVITIES</b>		<b>-</b>
252,633	<b>NET INCREASE / (DECREASE) IN CASH HELD</b>		352,483
889,072	Cash at the beginning of the Financial Year		1,141,705
<hr/>			<hr/>
<b>1,141,705</b>	<b>CASH AT THE END OF THE FINANCIAL YEAR</b>	<b>1</b>	<b>1,494,188</b>

**ALLIANCE FRANCAISE DE SYDNEY**  
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**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2025**

**NOTE 1 - RECONCILIATION OF CASH**

For the purposes of the Statement of Cash Flows, Cash includes Cash in Banks, Deposits and Cash on Hand. Cash at the end of the Financial Year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

2024		2025
\$		\$
868	Cash on Hand	388
640,837	Cash at Bank	970,975
500,000	Cash on Deposit	522,825
<u>1,141,705</u>		<u>1,494,188</u>

**NOTE 2 - RECONCILIATION OF NET CASH PROVIDED BY/(USED IN)OPERATING ACTIVITIES TO PROFIT FROM ORDINARY ACTIVITIES**

2024		2025
\$		\$
20,131	Profit/(Loss) after Income Tax from Ordinary Activities	211,651
239,908	Depreciation	301,565
-	(Profit) / Loss on Sale of Fixed Assets	-
8,121	Increase/ (Decrease) in Provision for Long Service Leave	6,399
	Change in Assets & Liabilities	
691	(Increase)/Decrease in Inventories	2,139
431,401	(Increase)/Decrease in Trade & Other Receivables	20,827
126,296	(Increase)/Decrease in Prepayments & Deposits	(31,735)
(305,303)	Increase/(Decrease) in Income Received in Advance	(99,013)
(262,934)	Increase/(Decrease) in Trade & Other Payables	(31,518)
<u>258,311</u>		<u>380,315</u>

**ALLIANCE FRANCAISE DE SYDNEY**  
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2025**

**NOTE 1 - STATEMENT OF MATERIAL ACCOUNTING POLICIES**

**Basis of Preparation**

Alliance Francaise de Sydney has applied Australian Accounting Standards AASB1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier2 Entities.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act). The company and group are not-for-profit entities for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on the historical cost convention. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue by the Directors on 30 April 2026.

**Principles of Consolidation**

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent entity, Alliance Francaise de Sydney and its subsidiary Alliance Francaise de Sydney Cultural Foundation. The parent entity controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns via its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which the control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions and balances between Group entities are fully eliminated on consolidation. Accounting policies are adjusted for subsidiaries and adjustments made if necessary to ensure uniformity of accounting policies adopted by the Group.

**Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of taxes paid. Revenue is recognised for the major business activities as follows:

*Tuition Fees*

Revenue is recognised upon the performance of tuition to students.

*Other Revenue*

Other revenue is recognised when the right to receive the revenue has been established or if there are conditions or obligations in place in respect of the contract income which is recognised when or as the Group satisfies any obligations.

*Operating Grants, Donations and Bequests*

When the Group receives operating grant revenue, donations or bequests, it assesses whether a contract is enforceable and has sufficient specific performance obligations in accordance with AASB 15. When both these conditions are satisfied the Group identifies each performance obligation, recognises a contract liability for its obligations under the agreement and recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations the Group recognises income immediately in profit and loss as the difference between the initial carrying amount of the asset and the related amount.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2025**

**NOTE 1 - STATEMENT OF MATERIAL ACCOUNTING POLICIES - CONTINUED**

**Inventories**

Stock is valued at the lower of cost and net realisable value.

**Impairment of assets**

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the fair value of an asset less costs to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand and cash held with financial institutions with short-term maturities and are subject to an insignificant risk of changes in value and bank overdrafts.

**Trade receivables**

Trade receivables are recognised at fair value less provision for doubtful debts. Trade receivables are due for settlement no more than 30 days from the date of invoice.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the carrying amount of the asset and the total of estimated future cash flows. The amount of the provision is recognised in the statement of comprehensive income.

Trade receivables are reviewed for the lifetime expected credit loss when assessing any provision for doubtful debts.

**Property, plant & equipment**

Property, plant and equipment is stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount of assets. If the carrying amount of property, plant and equipment is greater than its estimated recoverable amount, the carrying value is written down immediately to its estimated recoverable amount and impairment losses are recognised in profit and loss.

The Group charges depreciation at rates that have been calculated to write off assets over their useful lives.

The depreciation rates used for each class of depreciable assets are: -

Strata Title Premises	2.50%
Strata Fit-out	5 - 10.00%
Building Improvements	10.00%
Office Machines	12 - 14.00%
Furniture, Fittings and Teaching Equipment	9 - 30.00%

The Directors are satisfied that in the event of disposal of the group's real estate in the normal course of business, the net amount expected to be recovered would not be less than present carrying value shown in the financial statements.

**ALLIANCE FRANCAISE DE SYDNEY**  
**A.C.N. 000 783 139**  
**(A Company Limited by Guarantee)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2025**

**NOTE 1 - STATEMENT OF MATERIAL ACCOUNTING POLICIES - CONTINUED**

**Financial instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either purchase or sell the asset (trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Trade receivables are initially measured at transaction price if the trade receivables do not contain significant financing components.

**Classification and subsequent measurement**

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between the initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

**Impairment**

The Group adopts the simple approach under AASB 9 in relation to trade receivables, as the loss allowance is measured at the lifetime expected credit loss.

AASB 9 also determines that a loss allowance for expected credit loss be recognised on debt investments subsequently measured at amortised cost or at fair value through other comprehensive income, lease receivables, contract assets, loan commitments and financial guarantee contracts as the impairment provision would apply to them.

If the credit risk on a financial instrument did not show significant change since initial recognition, an expected credit loss amount equal to the 12 month expected credit loss is used. However, a loss allowance is recognised at an amount equal to the lifetime expected credit loss if the credit risk on that financial instrument has increased significantly since initial recognition, or if the instrument is an acquired credit-impaired financial asset.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2025**

**NOTE 1 - STATEMENT OF MATERIAL ACCOUNTING POLICIES - CONTINUED**

**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**Leases**

At inception of a contract, the Group assesses if the contract contains or is a lease. If a lease is present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the entity is a lessee. These leases are measured at their net present values and include future lease payments under an option where that option is reasonably expected to be taken up. The leases are amortised on a straight-line basis over the term of the lease. However all contracts that are classified as short-term leases (less than 12 months) and leases of low value assets are recognised as operating expenses over the term of the lease.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year and other amounts which are unpaid. The amounts are unsecured.

**Borrowings**

Borrowings are recognised at fair value, net of transaction costs incurred.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

**Borrowing costs**

Borrowing costs are expensed through the statement of comprehensive income.

**Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**Income Tax**

No provision has been made in the Financial Statements for income tax as the Group is exempt from income tax

**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).

Revenues and payables are stated inclusive of the amount of GST. The net amount of GST recoverable from or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**ALLIANCE FRANCAISE DE SYDNEY**  
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2025**

**NOTE 1 - STATEMENT OF MATERIAL ACCOUNTING POLICIES - CONTINUED**

**Employee Benefits**

**(i) Short-term employee benefits**

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits that are expected to be settled wholly before 12 months after the end of the reporting period. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the obligation is settled. The Group's obligations for short-term benefits which constitute annual leave are recognised as part of current trade and other payables in the statement of financial position.

**(ii) Long-term employee benefits**

The Group classifies employees' long service leave as other long-term benefits as these entitlements have not yet vested in relation to those employees who have not yet completed the required period of service. These benefits are shown as non-current liabilities in the statement of financial position.

The amount expected to be paid to employees for their pro-rata entitlement to long service leave has been measured at the present value of expected future payments to be made to employees. This incorporates anticipated future wage levels, duration of service and historical information in regarding the probability of leave being taken.

**(iii) Retirement benefit obligations**

The Group pays the fixed superannuation guarantee contribution (currently 10% of the employee's ordinary earnings) to the employee's superannuation fund of choice. All contributions paid by the Group on behalf of employees are recognised as an expense when they become payable. All obligations for unpaid superannuation contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are shown as current liabilities in the statement of financial position.

**Comparative Figures**

Comparative figures are, where appropriate, reclassified so as to be comparable with figures in the current year.

**Critical accounting estimates and judgements**

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume reasonable expectation of future events and are based on current trends and economic data, obtained both internally and within the Group.

**New and amended accounting standards**

There are no significant changes relating to new accounting standards for the consolidated financial statements.

<b>2024</b>		<b>2025</b>
\$		\$
	<b>NOTE 2 - REVENUE</b>	
	<i>Operating Activities</i>	
2,995,328	Teaching Activities & Functions	3,184,641
82,016	Sales - Bookshop	101,030
22,628	Membership Subscriptions	22,776
194,236	Sundry Income	196,665
<u>3,294,208</u>		<u>3,505,112</u>
	<i>Non-Operating Activities</i>	
12,888	Interest Received	21,988
<u>3,314,169</u>		<u>3,527,100</u>

**ALLIANCE FRANCAISE DE SYDNEY**  
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2025**

<b>2024</b>		<b>2025</b>
\$		\$
<b>NOTE 3 - PROFIT FROM ORDINARY ACTIVITIES</b>		
Profit from ordinary activities before income tax has been determined after charging as expense the following items:		
<i>Movements in Provisions:</i>		
8,121	- Long Service Leave	6,399
4,993	- Annual Leave	19,830
<u>13,114</u>		<u>26,229</u>
<i>Depreciation of Non-Current Assets</i>		
17,597	- Plant & Equipment	79,514
222,311	- Buildings & Improvements	222,051
<u>239,908</u>		<u>301,565</u>
<i>Remuneration of the Auditors For:</i>		
12,600	- Auditing Accounts	13,500
4,000	- Other Services	4,300
<u>16,600</u>		<u>17,800</u>
<b>NOTE 4 - CURRENT ASSETS - CASH &amp; CASH EQUIVALENTS</b>		
868	Cash on Hand	388
640,828	CBA - Cheque Accounts	970,975
9	CBA - Savings Accounts	-
500,000	CBA - Term Deposit	522,825
<u>1,141,705</u>		<u>1,494,188</u>
<b>NOTE 5 - CURRENT ASSETS - TRADE &amp; OTHER RECEIVABLES</b>		
28,307	Trade Debtors	8,317
12,815	Sundry Debtors	11,978
<u>41,122</u>		<u>20,295</u>
<b>NOTE 6 - CURRENT ASSETS - INVENTORIES</b>		
29,682	Stock On Hand	27,543
<u>29,682</u>		<u>27,543</u>
<b>NOTE 7 - CURRENT ASSETS - OTHER</b>		
26,219	Prepayments and deposits	57,954
<u>26,219</u>		<u>57,954</u>

**ALLIANCE FRANCAISE DE SYDNEY**  
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2025**

<b>2024</b>		<b>2025</b>
<b>\$</b>		<b>\$</b>
<b>NOTE 8 - NON-CURRENT ASSETS - PROPERTY, PLANT &amp; EQUIPMENT</b>		
6,118,760	Strata Title Premises - At Cost	6,118,760
<u>(2,303,872)</u>	Less Accumulated Depreciation	<u>(2,456,839)</u>
3,814,888		3,661,921
1,073,828	Strata Fitout - At Cost	1,073,828
<u>(805,365)</u>	Less Accumulated Depreciation	<u>(859,056)</u>
268,463		214,772
330,950	Improvements - At Cost	330,950
<u>(268,577)</u>	Less Accumulated Depreciation	<u>(282,970)</u>
62,373		47,980
147,169	Furniture, Fittings & Teaching Equip - At Cost	152,548
<u>(100,359)</u>	Less Accumulated Depreciation	<u>(147,630)</u>
46,810		4,918
154,780	Office Machines - At Cost	177,232
<u>(134,048)</u>	Less Accumulated Depreciation	<u>(156,547)</u>
20,732		20,685
10	Library - At Valuation	10
36,804	Library - At Cost	36,804
<u>(26,061)</u>	Less Accumulated Depreciation	<u>(36,804)</u>
10,753		10
<u>4,224,019</u>		<u>3,950,286</u>
<b>NOTE 9 - CURRENT LIABILITIES - TRADE &amp; OTHER PAYABLES</b>		
382,175	Teaching Activities - Fees Received In Advance	353,121
84,959	Income Received in Advance	15,000
285,109	Trade Creditors & Sundry Accruals	233,761
35,086	Annual Leave	54,916
<u>787,329</u>		<u>656,798</u>
<b>NOTE 10 - CURRENT LIABILITIES - PROVISIONS</b>		
101,940	Long Service Leave	98,291
<u>101,940</u>		<u>98,291</u>

**ALLIANCE FRANCAISE DE SYDNEY**  
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2025**

2024		2025
\$		\$
	<b>NOTE 11 - CURRENT LIABILITIES - BORROWINGS</b>	
-	CBA Loan - Variable (Secured)	-
<u>-</u>		<u>-</u>
	<b>NOTE 12 - NON-CURRENT LIABILITIES - PROVISIONS</b>	
8,612	Long Service Leave	18,660
<u>8,612</u>		<u>18,660</u>
	<b>NOTE 13 - NON-CURRENT LIABILITIES - BORROWINGS</b>	
-	CBA Loan - Variable (Secured)	-
<u>-</u>		<u>-</u>

At 31 December 2025, the unused portion of the CBA Loan - Variable amounted to \$NIL (2024: \$350,000).

<b>NOTE 14 - RETAINED PROFITS</b>		
4,544,735	Retained Profits at the Beginning of the Financial Year	4,564,866
20,131	Net Profit/(Loss) for the Year	211,651
<u>4,564,866</u>	Retained Profits at the End of the Financial Year	<u>4,776,517</u>

<b>NOTE 15 - MOVEMENTS IN CARRYING AMOUNTS OF PROPERTY, PLANT &amp; EQUIPMENT (REFER NOTE 8)</b>			
	<i>Land &amp; Buildings</i>	<i>Plant &amp; Equipment</i>	<i>Total</i>
Balance at the beginning of the year	4,145,724	78,295	4,224,019
Additions	-	27,832	27,832
Depreciation	(222,051)	(79,514)	(301,565)
Disposals			-
Carrying amount at the end of the year	<u>3,923,673</u>	<u>26,613</u>	<u>3,950,286</u>

**NOTE 16 - FINANCIAL REPORTING BY SEGMENTS**

The principal activities of the Group were to teach the French language, encourage the study of French civilisation and promote French thought, ideas, art and culture with the Alliance Francaise in Paris.

**ALLIANCE FRANCAISE DE SYDNEY**  
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2025**

**NOTE 17 - EVENTS SUBSEQUENT TO REPORTING DATE**

There are no subsequent events to reporting date.

**NOTE 18 - LEASE COMMITMENTS**

	<b>2024</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Commitments in relation to leases contracted :		
Within one year	5,249	5,249
Later than one year but not later than five years	10,498	5,249
Later than five years	-	-
	<u>15,747</u>	<u>10,498</u>
Representing:		
Non-cancellable operating leases	<u>15,747</u>	<u>10,498</u>

**NOTE 19 - RELATED PARTY TRANSACTIONS**

(a) The names of each person holding the position of Director of Alliance Francaise de Sydney at anytime during the financial year were:

François Romanet  
Hannah Cooper  
Patrick Cocquerel  
Mr Anthony Kierann  
Dominique Barbeau  
Amaury Treguer  
Isabelle Toland  
Alison Woolsey  
Jeanne Ryckmans  
Aymeric Cabuil  
Nathalie Berger  
Dr Nicholas Baker  
Denise Anderson

No payments were made to related parties during the year.

**NOTE 20 - CAPITAL COMMITMENTS**

Contracted expenditure on Capital Works as at 31st December 2025 is \$ (2024: \$Nil).

**ALLIANCE FRANCAISE DE SYDNEY**  
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2025**

**NOTE 21 - FINANCIAL RISK MANAGEMENT**

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2024 \$	2025 \$
<b>Financial Assets</b>			
Cash and Cash equivalents	4	1,141,705	1,494,188
Trade and Other Receivables	5	41,122	20,295
<b>Total Financial Assets</b>		<u>1,182,827</u>	<u>1,514,483</u>
<b>Financial Liabilities</b>			
Trade and Other Payables	9	787,329	656,798
Borrowings	11,13	-	-
<b>Total Financial Liabilities</b>		<u>787,329</u>	<u>656,798</u>

**NOTE 22 - BORROWING FACILITIES**

The Group's borrowings at the reporting date amount to \$Nil (2024: \$Nil). The total facility available amounts to \$830,000 being variable interest facilities with CBA commencing on 19/1/2021 for 5 years at a current rate of 7.25%.

**NOTE 23 - GOING CONCERN**

The Directors believe that the Group is a going concern because the Group will be able to meet its financial obligations as and when they fall due.

**NOTE 24 - SUBSIDIARY FINANCIAL INFORMATION**

Alliance Francaise de Sydney is the parent entity of Alliance Francaise de Sydney Cultural Foundation. Set out below is the information about the subsidiary entity.

	2024 \$	2025 \$
<b>Statement of profit or loss and other comprehensive income</b>		
Profit/(Loss) after income tax	249,702	336,255
<b>Statement of financial position</b>		
Total current assets	408,384	705,209
Total assets	408,384	705,209
Total current liabilities	429,307	389,876
Total liabilities	429,307	389,876
<b>Equity</b>		
Retained earnings	(20,923)	315,333
Total equity	(20,923)	315,333

**ALLIANCE FRANCAISE DE SYDNEY**  
**A.C.N. 000 783 139**  
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**DIRECTORS' DECLARATION**

The directors of Alliance Francaise de Sydney declare that :

- (1) The Financial Statements and Notes are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and:
  - (a) comply with Australian Accounting Standards - Simplified Disclosures; and
  - (b) give a true and fair view of the group's financial position as at 31 December 2025 and of its performance for the year ended on that date.
- (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.

This declaration is made in accordance with a resolution of the board of directors and is signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2022.

For and on behalf of the Board

FRANÇOIS ROMANET

)  
) Director &  
) President

PATRICK COCQUEREL

)  
) Director &  
) Honorary Treasurer

SYDNEY  
30/04 / 2026



**THOMAS DAVIS & CO**  
CHARTERED ACCOUNTANTS  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

**ALLIANCE FRANCAISE DE SYDNEY**  
**A.C.N. 000 783 139**  
**(A Company Limited by Guarantee)**

**Opinion**

We have audited the financial report of Alliance Francaise de Sydney and its controlled entity (the Group), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in members' funds and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December, 2025 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - AASB1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Australian Charities and Not-for-profits Commission Regulation 2022.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (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

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 comprises the information included in the Group annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be 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 are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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.

A member of



Independent legal & accounting firms

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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 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 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.

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.



**THOMAS DAVIS & CO.**



J.G.RYAN                      PARTNER

Chartered Accountants

SYDNEY,  
30 April 2026

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**DISCLAIMER**

**TO THE MEMBERS OF ALLIANCE FRANCAISE DE SYDNEY  
A.C.N. 000 783 139  
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The additional financial data presented in the following pages is in accordance with the books and records of the Company which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended, 31st December, 2025.

It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given.

Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than the Company) in respect of such data, including errors or omissions therein however caused.

**THOMAS DAVIS & CO.**

J.G. RYAN                      PARTNER

Chartered Accountants

SYDNEY,  
30 April 2026

**ALLIANCE FRANCAISE DE SYDNEY**  
**A.C.N. 000 783 139**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED DETAILED INCOME STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2025**

<b>2024</b>		<b>2025</b>
<b>\$</b>		<b>\$</b>
	<b>BOOKSHOP TRADING ACCOUNT</b>	
82,016	Sales	101,030
30,373	Opening Stock	29,682
68,251	Purchases	78,430
<u>98,624</u>		<u>108,112</u>
29,682	Closing Stock	27,543
<u>68,942</u>	Cost of Goods Sold	<u>80,569</u>
<u>13,074</u>	Gross Profit Transferred to Income Statement	<u>20,461</u>
	<b>INCOME FROM ACTIVITIES</b>	
	<b>INCOME</b>	
2,514,964	Teaching Activities	2,660,222
20,607	Bastille	22,961
37,326	Cultural Activities / Workshops (Various)	12,544
22,628	Members' Subscriptions	22,776
397,950	Film Festival	480,038
7,160	Translation	6,723
17,321	Grants Received	2,153
13,053	Miscellaneous	8,159
<u>3,031,009</u>		<u>3,215,576</u>
	<b>EXPENDITURE</b>	
1,443,356	Teaching Salaries and Activities	1,356,813
172,387	French Film Festival	162,135
12,122	Bastille	8,310
16,266	Cultural Activities / Workshops (Various)	8,041
5,998	Translation	4,963
-	Library Expenses	-
<u>1,650,129</u>		<u>1,540,262</u>
<u>1,380,880</u>	Gross Profit Transferred to Income Statement	<u>1,675,314</u>

This is the additional financial data referred to in the Thomas Davis & Co. Disclaimer.

**ALLIANCE FRANCAISE DE SYDNEY**  
**A.C.N. 000 783 139**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED DETAILED INCOME STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2025**

<b>2024</b>		<b>2025</b>
<b>\$</b>		<b>\$</b>
13,074	Gross Profit from Bookshop	20,461
1,380,880	Gross Profit from Activities	1,675,314
116,186	Income Received - Café Operations	180,957
12,888	Interest Received	21,988
7,073	Donations - Building Fund	-
64,997	Sundry Income	7,549
1,595,098		1,906,269
	Less: EXPENSES	
	Auditors Remuneration:-	
12,600	Auditing of the accounts	13,500
4,000	Auditing - Other Services	4,300
15,250	Accounting Fees	750
48,033	Bank & Credit Card Charges	28,755
50,112	Cleaning	38,538
239,908	Depreciation	301,565
8,956	Electricity	8,267
9,324	Entertainment Expenses	3,023
4,136	Freight, Transport and Travelling	2,152
15,208	Insurance	19,019
369	Interest Paid	-
8,121	Long Service Leave Provision	6,399
46,741	Legal & Consulting Fees	59,631
189,191	Marketing, Office & Computing Expenses	168,345
51,106	Rental Expenses	-
10,650	Repairs & Maintenance	1,500
51,168	Extraordinary Expenses	-
625,284	Staff Salaries and Employee Expenses	786,810
84,124	Strata Levies	98,000
4,475	Sundry Expenses	15,968
62,557	Superannuation	106,951
13,845	Telephone & Internet	10,968
-	Website	-
19,809	Workers Compensation	20,177
1,574,967		1,694,618
20,131	Profit/(Loss) from Ordinary Activities attributable to members of the company	211,651

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**ALLIANCE FRANCAISE DE SYDNEY**  
**A.C.N. 000 783 139**  
**(A Company Limited by Guarantee)**

**DETAILED INCOME STATEMENT**  
**ALLIANCE FRANCAISE DE SYDNEY**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2025**

<b>2024</b>		<b>2025</b>
<b>\$</b>	<b>BOOKSHOP TRADING ACCOUNT</b>	<b>\$</b>
82,016	Sales	101,030
30,373	Opening Stock	29,682
68,251	Purchases	78,430
<u>98,624</u>		<u>108,112</u>
29,682	Closing Stock	27,543
<u>68,942</u>	Cost of Goods Sold	<u>80,569</u>
<u>13,074</u>	Gross Profit Transferred to Income Statement	<u>20,461</u>
 <b>INCOME FROM ACTIVITIES</b>  		
<b>INCOME</b>		
2,514,964	Teaching Activities	2,660,222
15,894	Cultural Activities / Workshops (Various)	8,096
22,628	Members' Subscriptions	22,776
7,160	Translation	6,723
14,621	Grants Received	2,153
13,053	Miscellaneous	8,159
<u>2,588,320</u>		<u>2,708,129</u>
<b>EXPENDITURE</b>		
1,443,356	Teaching Salaries and Activities	1,356,813
8,180	Cultural Activities / Workshops (Various)	5,041
5,998	Translation	4,963
<u>1,457,534</u>		<u>1,366,817</u>
<u>1,130,786</u>	Gross Profit Transferred to Income Statement	<u>1,341,312</u>

This is the additional financial data referred to in the Thomas Davis & Co. Disclaimer.

**ALLIANCE FRANCAISE DE SYDNEY**  
**A.C.N. 000 783 139**  
**(A Company Limited by Guarantee)**

**DETAILED INCOME STATEMENT**  
**ALLIANCE FRANCAISE DE SYDNEY**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2025**

<b>2024</b>		<b>2025</b>
<b>\$</b>		<b>\$</b>
	13,074 Gross Profit from Bookshop	20,461
1,130,786	Gross Profit from Activities	1,341,312
116,186	Income Received - Café Operations	180,957
12,816	Interest Received	21,988
7,073	Donations - Building Fund	-
64,811	Sundry Income	4,849
1,344,746		1,569,567
	Less: EXPENSES	
	Auditors Remuneration:-	
12,600	Auditing of the accounts	13,500
4,000	Auditing - Other Services	4,300
15,250	Accounting Fees	750
48,013	Bank & Credit Card Charges	28,746
50,112	Cleaning	38,538
239,908	Depreciation	301,565
8,956	Electricity	8,267
9,324	Entertainment Expenses	3,023
4,078	Freight, Transport and Travelling	2,152
15,208	Insurance	19,019
369	Interest Paid	-
8,121	Long Service Leave Provision	6,399
46,741	Legal & Consulting Fees	59,631
188,619	Marketing, Office & Computing Expenses	167,907
51,106	Rental Expenses	-
10,650	Repairs & Maintenance	1,500
51,168	Extraordinary Expenses	-
625,284	Staff Salaries and Employee Expenses	786,810
84,124	Strata Levies	98,000
4,475	Sundry Expenses	15,968
62,557	Superannuation	106,951
13,845	Telephone, Internet & Postage	10,968
19,809	Workers Compensation	20,177
1,574,317		1,694,171
(229,571)	Profit/(Loss) from Ordinary Activities attributable to members of the company	(124,604)

This is the additional financial data referred to in the Thomas Davis & Co. Disclaimer.

**ALLIANCE FRANCAISE DE SYDNEY**  
**A.C.N. 000 783 139**  
**(A Company Limited by Guarantee)**

**DETAILED INCOME STATEMENT**  
**ALLIANCE FRANCAISE DE SYDNEY CULTURAL FOUNDATION**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2025**

<b>2024</b>		<b>2025</b>
<b>\$</b>		<b>\$</b>
	<b>INCOME FROM ACTIVITIES</b>	
	INCOME	
20,607	Bastille	22,961
21,432	Cultural Activities / Workshops (Various)	4,448
397,950	Film Festival	480,038
2,700	Grants Received	-
<u>442,689</u>		<u>507,447</u>
	EXPENDITURE	
172,387	French Film Festival	162,135
12,122	Bastille	8,310
8,086	Cultural Activities / Workshops (Various)	3,000
<u>192,595</u>		<u>173,445</u>
<u>250,094</u>	Gross Profit Transferred to Income Statement	<u>334,002</u>

<b>2024</b>		<b>2025</b>
<b>\$</b>		<b>\$</b>
250,094	Gross Profit from Activities	334,002
72	Interest Received	-
186	Sundry Income	2,700
<u>250,352</u>		<u>336,702</u>
	Less: EXPENSES	
20	Bank & Credit Card Charges	9
58	Freight, Transport and Travelling	-
572	Marketing, Office & Computing Expenses	438
<u>650</u>		<u>447</u>
<u>249,702</u>	Profit/(Loss) from Ordinary Activities attributable to members of the company	<u>336,255</u>

This is the additional financial data referred to in the Thomas Davis & Co. Disclaimer.