

OFFICIAL



**Government
of South Australia**

ADELAIDE FESTIVAL CORPORATION

2023-24 Annual Report

ADELAIDE FESTIVAL CORPORATION

Kaurna Country

Level 9, 33 King William Street, Adelaide, South Australia 5000

PO Box 8221

www.adelaidefestival.com.au

Contact phone number:	+61 (08) 8216 4444
Contact email:	info@adelaidefestival.com.au
ISSN:	0431
Date approved by the board:	27 September 2024
Date presented to Minister:	27 September 2024

OFFICIAL

OFFICIAL

2023-24 ANNUAL REPORT for ADELAIDE FESTIVAL CORPORATION

To:

The Hon Andrea Michaels MP

Minister for Arts

This annual report will be presented to Parliament to meet the statutory reporting requirements of *Adelaide Festival Corporation Act 1998* and the requirements of Premier and Cabinet Circular *PC013 Annual Reporting*.

This report is verified to be accurate for the purposes of annual reporting to the Parliament of South Australia.

Submitted on behalf of Adelaide Festival Corporation by:

Kath M Mainland CBE
Chief Executive

Date: 27 September 2024 Signature



From the Chief Executive

The 2024 Adelaide Festival, held from 1 – 17 March 2024, was a rich blend of curated work by renowned directors, thought provoking theatre, deeply personal storytelling, outstanding dance performances, a celebration of our First Nations artists, and record-breaking free events.

The program featured an abundance of world class international artists. Familiar and well-established names who had been invited at least once to Adelaide Festival, including two of its former Artistic Directors in Barrie Kosky with *The Threepenny Opera* and Stephen Page AO with *Baleen Moondjan*. The program also featured emerging artists whose international reputations increased considerably as a result of their presented work in Adelaide including; Víkingur Ólafsson, Édouard Louis, Mario Banushi, Wende, and Captain Boomer. All of these artists' shows were Adelaide exclusives.

The outstanding work of First Nations artists was front and centre in this year's program, many of whom already have an emerging or established international careers: Stephen Page AO, Jacob Boehme, Daniel Riley, Dr Lou Bennett AM, Electric Fields, the Blak Futures choreographers and artistic directors, and Thomas Weatherall.

Adelaide Festival's goal to provide South Australian and Australian artists the opportunity to show their work on an international stage was realised, which continued our impressive record of building international touring pathways for many artists. From South Australia alone in 2024 this included Restless Dance Theatre, Adelaide Symphony Orchestra, State Opera of South Australia, Vitalstatistix, Slingsby Theatre Company, Patch Theatre, Jacob Boehme, Electric Fields, Adelaide Chamber Singers. From across Australia, we welcomed the Chamber Landscapes artists including Richard Tognetti AO, Dancenorth, Pony Cam, Dr Lou Bennett AM, Lior, Nigel Westlake, Mike Parr, Christian Thompson, SJ Norman, Indigo Perry, Goldner String Quartet, Band of Brothers, Thomas Weatherall and Australian Dance Theatre (based in Adelaide). Local and national artists also featured in the exhibitions and programs of the Art Gallery of South Australia (AGSA), Samstag, ACE, *Neoterica*, Country Arts SA, *Create4Adelaide* and *Floods of Fire*.

We continue our valued, ongoing collaborations with South Australian statutory authorities. This year, we partnered with seven of the nine state arts and cultural statutory authorities; AGSA, State Library of South Australia, South Australian Museum, Country Arts SA, State Theatre Company of South Australia, State Opera South Australia and the Adelaide Festival Centre.

A total audience of 457,505 attended all Adelaide Festival events (excluding WOMADelaide), both ticketed and free, more than doubling that of 2023. The total number of tickets sold to Adelaide Festival performances was 66,330. The annual festival pilgrimage of our interstate visitors continued, with interstate visitors, snapping up 29% of ticket sales.

Our free events smashed previous attendance records, with 391,175 people attending our free events, exhibitions and installations. This attendance was boosted by the appearance of the iconic international symbol of human rights, Little Amal, and we estimate that approximately 115,000 people came to Glenelg Beach and Elder Park to see *Whale*.

More than 2,000 young South Australians voted in the *Create4Adelaide* survey to select three climate priorities that would become the focus of the project: extinction of animals and plants, extreme weather events, such as floods and fires, and pollution of our air and waterways. These became the basis for exceptional art created by young people, culminating in a free exhibition with over 1,000 artworks presented during AF2024 at the Bicentennial Conservatory, Adelaide Botanic Garden.

2024 was an Adelaide Biennial of Australian Art year, and we celebrated this with the free exhibition, *Inner Sanctum*, an encounter with artists and poets interested in the human condition curated by Jose Da Silva.

Broadening our reach into the regions in partnership with Country Arts SA, *HARBINGERS: Care or Catastrophe* explored what our future look like if we prioritised the environment, cultural practices and social wellbeing, in a free exhibition at Walkway Gallery, Bordertown.

2024 was the sixth Adelaide Festival Tix for Next to Nix Program, thanks to the generous support of The Balnaves Foundation, in partnership with GOGO events. Over 350 individual patrons registered for the program, and this year there was a substantial increase in the number of organisations who took up the offer for their beneficiaries. Over 2,800 tickets were made available through the Pay What You Can and Tix For Next To Nix programs.

Adelaide Writers' Week, this year held from 2 – 7 March, continues its rise and reputation as one of the world's most important literary festivals. The Adelaide Writers' Week 2024 program included 202 writers in over 130 events, over six days, in the Pioneer Women's Memorial Garden. Adelaide Writers' Week 2024 also held two highlight events at the Adelaide Town Hall and was livestreamed into 155 (increased from 92 in 2023) libraries, schools, retirement villages, and nursing homes.

The overarching theme for Adelaide Writers' Week 2024, *The Past Is Not Another Country*, resonated throughout the week. From Trent Dalton's hugely popular session on the traces that dysfunction leaves on children through to Kathy Lette's repartee on finding love in one's dotage, audiences were moved to tears and guffaws.

Record book sales were also achieved in 2024, with more books than ever before being sold. The highest selling book for the week was Yanis Varoufakis', *Technofeudalism: What Killed Capitalism*, followed by Julia Baird's, *Bright Shining: How Grace Changes Everything* and David Marr's, *Killing for Country: A Family Story*.

In conclusion, Adelaide Festival 2024 was a celebration of the vibrancy of the arts and the spirit of our community. We were proud to carry on the great tradition of Adelaide Festival, over more than 60 years, of presenting the world's best artists, including artists from right here in South Australia. Adelaide Festival truly is Australia's international festival, an endeavour not for the faint hearted in this global environment, but one which is more important than ever. I extend my heartfelt thanks to everyone who played a part in making this great festival such an iconic event for South Australia. Special gratitude goes to the government of South Australia and our many, wonderful corporate and philanthropic supporters, all the festival artists and, of course, our incredible board and the amazing team – we couldn't do it without you. Here's to Adelaide Festival 2025!



Kath M Mainland CBE

Chief Executive

Adelaide Festival Corporation

Contents

Overview: about the agency **7**

 Our strategic focus 7

 Our organisational structure 8

 Changes to the agency 9

 Our Minister (s) 9

 Our board 9

 Our Executive team 9

 Legislation administered by the agency 9

The agency’s performance **10**

 Performance at a glance 10

 Agency specific objectives and performance 11

 Employment opportunity programs 15

 Agency performance management and development systems 15

 Work health, safety and return to work programs 16

 Executive employment in the agency 17

Financial performance **18**

 Financial performance at a glance 18

 Consultants disclosure 18

 Contractors disclosure 19

Risk management..... **21**

 Risk and audit at a glance 21

 Fraud detected in the agency 21

 Strategies implemented to control and prevent fraud 21

 Public interest disclosure 22

Reporting required under any other act or regulation **23**

Public complaints..... **24**

 Number of public complaints reported 24

 Additional Metrics 25

 Service Improvements 26

 Compliance Statement 26

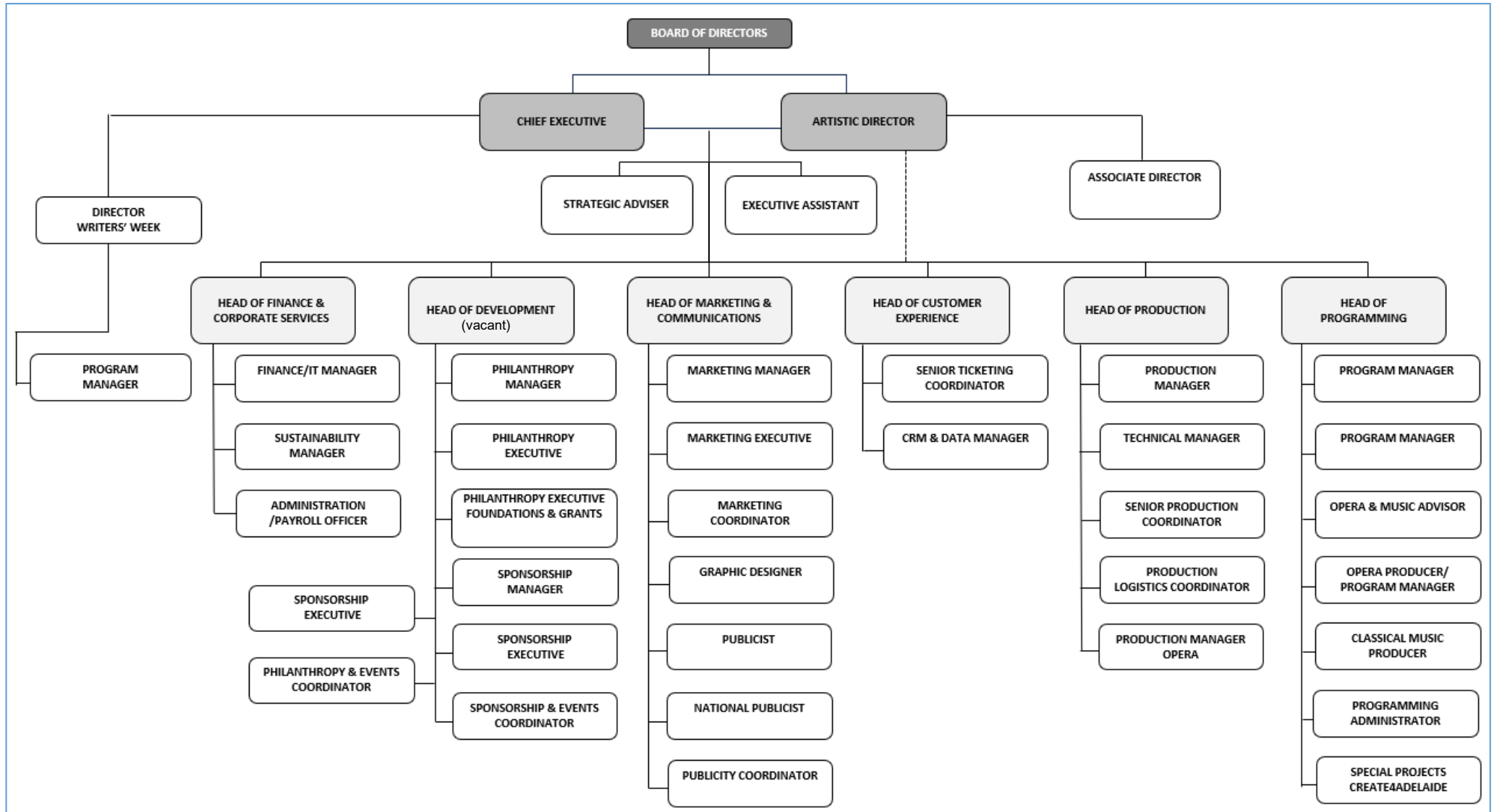
Appendix: Audited financial statements 2023-24 **27**

Overview: about the agency

Our strategic focus

<p>Our Purpose</p>	<p>To create and present Adelaide Festival (including Adelaide Writers' Week) as a contemporary, world-leading, international, multi-arts festival with strong and productive networks locally, nationally and internationally, and an exceptional level of community engagement.</p>
<p>Our Vision</p>	<p>To be THE premier international festival in the southern hemisphere and counted among the top 10 festival experiences in the world.</p>
<p>Our Values</p>	<p>Bravery/Courage: We strive for excellence and are unafraid of taking risks</p> <p>Responsibility: We are accountable for our actions and a sustainable future</p> <p>Inclusivity: We are open, supportive and embrace diversity</p> <p>Creativity: We value artistic innovation, curiosity and virtuosity</p> <p>Trust: We trust, respect and collaborate with each other, and all stakeholders</p> <p>Celebration: We celebrate our successes, and the richness of our Festival experiences</p>
<p>Our functions, objectives and deliverables</p>	<p>To maintain the competitive advantage of Adelaide Festival as THE international festival in the southern hemisphere.</p> <p>To build on the incredible success of the opera centrepiece as a significant driver of interstate and international tourism, adding a free event, equally travel-inducing, but more accessible.</p> <p>To build on our record for artistic innovation and excellence and elevate education, skills development and broader community engagement.</p> <p>To ensure representation at every level from First Nations and other under-represented groups within the Festival organisation and in its program.</p> <p>To create a great organisational culture and to become an employer of choice</p>

Our organisational structure



OFFICIAL

Changes to the agency

During 2023-24 there were no changes to the agency's structure and objectives as a result of internal reviews or machinery of government changes.

Our Minister (s)

The Hon Andrea Michaels MP is the Minister for Arts.

Our board

Name	Position	Term date
Judith Potter	Chair	28 Aug 2022 – 30 Aug 2023
Tracey Whiting AM	Chair	7 Sep 2023 – 6 Sep 2026
Alison Beare	Board member	5 Dec 2019 – 4 Dec 2022 5 Dec 2022 – 4 Dec 2025
Anthony Berg AM	Board member	18 Aug 2022 – 17 Aug 2025
Leesa Chesser	Board member	24 Jan 2024 – 23 Jan 2027
Mary Couros	Board member	2 Feb 2023 – 1 Feb 2026
Brenton Cox	Board member	1 Dec 2022 – 30 Nov 2025
Stephen Page AO	Board member	7 Sep 2023 – 6 Sep 2026
The Hon Amanda Vanstone AO	Board member	28 Jul 2016 – 27 Jul 2019 1 Aug 2019 – 31 Jul 2022 18 Aug 2022 – 27 Jul 2025

Our Executive team

- Kath M Mainland CBE – Chief Executive, responsible for managing the Corporation.
- Ruth Mackenzie CBE – Artistic Director, responsible for curating and developing the annual festival program

Legislation administered by the agency

Adelaide Festival Corporation Act 1998

The agency’s performance

Adelaide Festival 2024 in figures

- 555,505 total attendances
- 66,330 tickets sold
- 29% interstate/international attendances
- \$76.8 million gross expenditure generated for South Australia
- \$39.6 million net impact on the Gross State Product
- \$37.1 million new expenditure in South Australia
- 19,605 visitors to the state
- \$4,181 spend per visitor in South Australia
- 133,345 visitor nights created
- 314 jobs (full-time equivalent)
- 65 events (including Whale at Glenelg)
- 300+ performances (including 130 Writers’ Week sessions)
- 16 world premieres and 12 Australian premieres
- 25 events exclusive to Adelaide
- 1,586 artists from 15 countries

Sources:

Economic Evaluation of the 2024 Adelaide Festival, a report for Adelaide Festival. Barry Burgan, ERC Pty Ltd, 19th June 2024

Adelaide Festival ticketing data for ticketed events and combination of actual head count and crowd estimates for free events.

Performance at a glance

There was a total of eight board sessional meetings held in 2023-2024.

Date	Attendance
24 August 2023	6 members
28 September 2023	7 members
7 December 2023	7 members
8 February 2024	8 members

19 February 2024	8 members
4 April 2024	8 members
14 May 2024	8 members
27 June 2024	7 members

Agency specific objectives and performance

Objectives	Indicators	Outcomes
Co-commission new ambitious work by established and emerging First Nations artists	Present a minimum of one-two works of excellence by First Nations artists each Festival	In 2024 Adelaide Festival presented six major First Nations works including two commissions: <ol style="list-style-type: none"> 1. World premiere of <i>Baleen Moondjan</i>, a contemporary ceremony from creative visionary Stephen Page in his first major commission since leaving Bangarra Dance Theatre 2. World premiere of <i>Guuranda</i>, a monumental new theatre work telling the Narungga Creation stories of South Australia’s Yorke Peninsula from Narungga/Kurna theatre-maker Jacob Boehme
Commit to major international centrepiece events and works of scale	<ul style="list-style-type: none"> • Two-three significant centrepiece works in every Festival • Large scale free or low-cost event in every Festival 	<ul style="list-style-type: none"> • <i>The Nightingale and Other Fables</i>, with internationally acclaimed Canadian auteur Robert Le Page returning to Adelaide Festival for the first time since 2018, the

	<ul style="list-style-type: none"> • Unique and exciting locations used for presentations (e.g. quarry) 	<p>brings his brilliant imagination and a lush aesthetic to Igor Stravinsky’s classic first opera</p> <ul style="list-style-type: none"> • <i>The Threepenny Opera</i>, with former Adelaide Festival Artistic Director Barrie Kosky returning to deliver this masterpiece of 20th century music theatre • <i>Little Amal</i>, the internationally celebrated 3.5-metre-tall puppet of a 10-year old Syrian refugee girl, was welcomed to Adelaide over three days of free celebrations on the final weekend of the 2024 festival • Captain Boomer Collective’s <i>Whale</i> drew tens of thousands of spectators, delivering a powerful statement about the environment and climate change • <i>Whale</i> was presented on the shores of Glenelg Beach (Pathawilyangga) and on the banks of the Torrens River (Karrawirra Pari) in Elder Park, and <i>Baleen Moondjan</i> was set among giant whale bones on the sandy shores of Glenelg Beach
<p>Collaborate with home companies and annual</p>	<p>Increased collaboration with WOMADelaide, Art</p>	<p>In 2024 Adelaide Festival collaborated with 17</p>

<p>partnerships / co-commissions</p>	<p>Gallery of South Australia, Adelaide Symphony Orchestra, State Opera of South Australia, Adelaide Chamber Singers, Country Arts SA and other Adelaide based arts organisations</p>	<p>South Australian arts organisations, including:</p> <ul style="list-style-type: none"> • <i>Inner Sanctum</i> as part of the 18th Adelaide Biennial of Australia Art at the Art Gallery of South Australia, which included new work by Adelaide Chamber Singers • <i>Compassion & Ngapa William Cooper</i> performed by Lior, Dr Lou Bennett AM and Adelaide Symphony Orchestra • <i>The Nightingale and Other Fables</i> presented with State Opera of South Australia and accompanied by the State Opera South Australia Chorus and Adelaide Symphony Orchestra • <i>There Will Come Soft Rain</i> by Adelaide Chamber Singers • <i>HARBINGERS: Care or Catastrophe</i> commissioned by Country Arts SA in collaboration with Murray Bridge Regional Gallery
<p>Develop new leadership and artistic talent</p>	<ul style="list-style-type: none"> • Include at least two-three next generation artists over the course of the Plan 	<p>With Blak Dance and Australian Dance Theatre, Adelaide Festival presented <i>Blak Futures</i>, an unprecedented two-day event that began with an intimate consultation with First Nations dancers from across South Australia, before opening to the public on the second day for a series of</p>

		game-changing conversations with some of the nation’s fiercest Blak leaders.
Adelaide Writers’ Week and Adelaide Festival regularly collaborate	<ul style="list-style-type: none"> • The Adelaide Writer’s Week program contains international artists and guests 	Of the 202 authors featured in Adelaide Writers’ Week 2024, 40 were international (25 live streamed), from more than six countries
Diversify Adelaide Writers’ Week income streams	<ul style="list-style-type: none"> • Maximise and professionalise book sales to increase revenues by 20% 	Adelaide Writers’ Week 2024 achieved record breaking book sales in 2024, a \$100K increase on that achieved in 2023.
Develop a large-scale year-long education creative project for young people to develop their creative skills	<ul style="list-style-type: none"> • <i>Create4Adelaide</i> delivered connecting with up to 5,000 school aged children in 23/24 • Deliver an annual forum to determine year’s topic • Deliver an annual exhibition within the program • Increased attendances by schools at festival youth/children’s performances/events by 20% each year 	<ul style="list-style-type: none"> • More than 2,000 voted, and over 1,000 created artwork for the exhibition • With inspiration and support from their teachers and local artists, young people participated in workshops to create art that offers ideas to address climate priorities and inspire action. There were 18 workshops to schools, nine artist-in-residencies, and eight public activations. • The <i>Create4Adelaide</i> exhibition was successfully launched on Thursday 29 February 2024 at Noel Lothian Hall. The exhibition was free to the public, and ran from 29 February to 17 March. Approximately 7,253 people attended the exhibition.

		<ul style="list-style-type: none"> • Attendance by schools increased by 17% • <i>Create4Adelaide</i> engaged with 4,350 students from 125 schools across metro and regional South Australia.
--	--	--

Employment opportunity programs

Program name	Performance
Adelaide University Internship	One intern working across the Business Development team
TAFE	One secondment for five weeks for outdoor events (<i>Little Amal, Whale and Baleen Moondjan</i>)
NIDA	One secondment for seven weeks for <i>The Nightingale and Other Fables</i>
Vocation Placements	Four vocation placements working with the Production team on <i>Floods of Fire</i> for three days

Agency performance management and development systems

Performance management and development system	Performance
Training plans and reviews	<ul style="list-style-type: none"> - A number of training sessions were organised for all staff which included Working Together with Respect, Disability Inclusion, Cultural Disability and Respect. - Some staff also opted for mental health first aid training and were accredited. - Informal performance management and development reviews are undertaken with a formal structure being re-introduced in 2024-25.

Work health, safety and return to work programs

Program name	Performance
DPC Connect	All staff are inducted with workplace WH&S and government requirements.
First Aid	There are three first aiders in the organisation, as well as one floor manager and two fire wardens. The organisation currently has three accredited mental health first aiders.
DPC Committee	The Head of Finance and Corporate Services is a member of the DPC WHS Committee Arts Sector, looking at exposure to risks from an arts industry perspective to identify and document risks that government would not normally be exposed to.

Workplace injury claims	Current year 2023-24	Past year 2022-23	% Change (+ / -)
Total new workplace injury claims	2	2	0%
Fatalities	0	0	0%
Seriously injured workers*	0	0	0%
Significant injuries (where lost time exceeds a working week, expressed as frequency rate per 1000 FTE)	0	0	0%

**number of claimants assessed during the reporting period as having a whole person impairment of 30% or more under the Return to Work Act 2014 (Part 2 Division 5)*

Work health and safety regulations	Current year 2023-24	Past year 2022-23	% Change (+ / -)
Number of notifiable incidents (<i>Work Health and Safety Act 2012, Part 3</i>)	0	0	0%
Number of provisional improvement, improvement and prohibition notices (<i>Work Health and Safety Act 2012 Sections 90, 191 and 195</i>)	0	0	0%

Return to work costs**	Current year 2023-24	Past year 2022-23	% Change (+ / -)
Total gross workers compensation expenditure (\$)	\$4,187.20	\$13,136.84	-68%
Income support payments – gross (\$)	0	0	0%

***before third party recovery*

Data for previous years is available at:

<https://data.sa.gov.au/data/organization/adelaide-festival-corporation>

Executive employment in the agency

Executive classification	Number of executives
Employees defined as Executives as per the State Government of South Australia Human Resources Dataset: Data Definition	9

Data for previous years is available at:

<https://data.sa.gov.au/data/organization/adelaide-festival-corporation>

The [Office of the Commissioner for Public Sector Employment](#) has a [workforce information](#) page that provides further information on the breakdown of executive gender, salary and tenure by agency.

Financial performance

Financial performance at a glance

The following is a brief summary of the overall financial position of the agency. The information is unaudited. Full audited financial statements for 2023-2024 are attached to this report.

Statement of Comprehensive Income	2023-24 Budget \$000s	2023-24 Actual \$000s	Variation \$000s	Past year 2022-23 Actual \$000s
Total Income	21,490	21,514	24	20,179
Total Expenses	21,490	22,339	(849)	20,147
Net Result	0	(825)	(825)	32
Total Comprehensive Result	0	(825)	(825)	32

Statement of Financial Position	2023-24 Budget \$000s	2023-24 Actual \$000s	Variation \$000s	Past year 2022-23 Actual \$000s
Current assets	2,531	1,666	0	2,259
Non-current assets	107	682	0	899
Total assets	2,638	2,348	0	3,158
Current liabilities	1,468	1,072	0	929
Non-current liabilities	0	663	0	791
Total liabilities	1,468	1,735	0	1,720
Net assets	1,170	613	0	1,438
Equity	1,170	613	0	1,438

Consultants disclosure

The following is a summary of external consultants that have been engaged by the agency, the nature of work undertaken, and the actual payments made for the work undertaken during the financial year.

Consultancies with a contract value below \$10,000 each

Consultancies	Purpose	\$ Actual payment
All consultancies below \$10,000 each - combined	Various	\$13,125

Consultancies with a contract value above \$10,000 each

Consultancies	Purpose	\$ Actual payment
Nik & Co	Assistance with the development of the Reconciliation Action Plan	\$19,500

Data for previous years is available at

<https://data.sa.gov.au/data/organization/adelaide-festival-corporation>

See also the [Consolidated Financial Report of the Department of Treasury and Finance](#) for total value of consultancy contracts across the South Australian Public Sector.

Contractors disclosure

The following is a summary of external contractors that have been engaged by the agency, the nature of work undertaken, and the actual payments made for work undertaken during the financial year.

Contractors with a contract value below \$10,000

Contractors	Purpose	\$ Actual payment
All contractors below \$10,000 each - combined	Various	\$4,119

Contractors with a contract value above \$10,000 each

Contractors	Purpose	\$ Actual payment
Palm Beach Pictures Pty Ltd	Clare Sawyer - Kids Weekend Adelaide Writers Week	\$10,000.00
Toby Chad	Classical Music	\$10,500.00
Event Personnel Australia	Front of House Staff	\$10,980.00
PBM Enterprises Pty Limited	Risk Management	\$24,150.00
Anne Wiberg	Project Producer Little Amal	\$27,000.00
Dillons	Adelaide Writers' Week Book Tent Managers	\$30,000.00
State Opera	Labour cost for Nightingale	\$40,171.32

Contractors	Purpose	\$ Actual payment
Petrina Egan	Publicity (National)	\$42,875.00
Sweet Reasons	Classical Music	\$46,500.00
The Publicist	Publicity (SA)	\$63,500.00
Model Box Designs	Technical Manager	\$80,000.00
Novatech	Labour cost for Baleen	\$86,300.00
WvR Projects	Associate Director	\$255,218.00
Adelaide Festival Centre	Bar/Front of House Management	\$519,149.87
	Total	\$1,246,344.19

Data for previous years is available at:

<https://data.sa.gov.au/data/organization/adelaide-festival-corporation>

The details of South Australian Government-awarded contracts for goods, services, and works are displayed on the SA Tenders and Contracts website. [View the agency list of contracts.](#)

The website also provides details of [across government contracts.](#)

Risk management

Risk and audit at a glance

The Audit and Risk Committee met six times in the financial year. The Committee is satisfied that all reporting and statutory requirements of Adelaide Festival have been met.

Fraud detected in the agency

Category/nature of fraud	Number of instances
None detected	0

NB: Fraud reported includes actual and reasonably suspected incidents of fraud.

Strategies implemented to control and prevent fraud

The Fraud and Corruption Policy has been in place since the board reviewed and adopted it in June 2021. The Adelaide Festival Corporation has in place internal control procedures to minimise the risk of fraud, corruption and other criminal conduct, misconduct and maladministration. The objectives of this policy are to:

- demonstrate that the Adelaide Festival Corporation has a zero tolerance to fraud and corruption;
- ensure management, employees, contractors, volunteers, and suppliers of goods and services to the Adelaide Festival Corporation understand their responsibilities to mitigate against fraud and corruption;
- ensure there is a clear process for management, employees and other stakeholders to follow when fraud or corruption is suspected or detected; and
- assist the South Australian Police in the investigation and prosecution of suspected fraudsters.

The Adelaide Festival Corporation always requires that all staff act with honesty and integrity and to safeguard the public resources for which they are responsible.

All Adelaide Festival Corporation employees are required to understand and adhere to the Code of Conduct for South Australian Public Sector Employees and the South Australian Public Sector Fraud and Corruption Control Policy.

The Code of Conduct outlines the underlying principles of respect, integrity, accountability and ethical decision making that is expected from Adelaide Festival Corporation employees.

The Policy is designed to assist public sector agencies in the prevention, detection and response to activities labelled or defined as fraud or corruption, other criminal conduct, misconduct and maladministration within the sector.

As a part of its responsibility for ensuring the values of integrity and honesty are upheld, the Adelaide Festival Corporation is committed to the prevention, detection and reduction of fraud and corruption by establishing a fraud and corruption prevention culture throughout all levels of the Organisation. The Adelaide Festival

Corporation will pursue all suspected acts of fraud, corrupt practices or other similar malpractices and report to the police as required by state government policy and the law.

Data for previous years is available at:

<https://data.sa.gov.au/data/organization/adelaide-festival-corporation>

Public interest disclosure

Number of occasions on which public interest information has been disclosed to a responsible officer of the agency under the *Public Interest Disclosure Act 2018*:

0

Data for previous years is available at:

<https://data.sa.gov.au/data/organization/adelaide-festival-corporation>

Note: Disclosure of public interest information was previously reported under the *Whistleblowers Protection Act 1993* and repealed by the *Public Interest Disclosure Act 2018* on 1/7/2019.

Reporting required under any other act or regulation

Act or Regulation	Requirement
N/A	N/A

Reporting required under the *Carers' Recognition Act 2005*

The organisation is aware of its obligations under section 6 of the Carers Recognition Act 2005. For the period of the 2023-24 financial year there was no person or body contracted with the organisation to provide relevant services under the Act.

The organisation continues to support Companion Card to allow cardholders companion free entry into participating venues and events.

Public complaints

Number of public complaints reported

Complaint categories	Sub-categories	Example	Number of Complaints 2023-24
Professional behaviour	Staff attitude	Failure to demonstrate values such as empathy, respect, fairness, courtesy, extra mile; cultural competency	1
Professional behaviour	Staff competency	Failure to action service request; poorly informed decisions; incorrect or incomplete service provided	0
Professional behaviour	Staff knowledge	Lack of service specific knowledge; incomplete or out-of-date knowledge	0
Communication	Communication quality	Inadequate, delayed or absent communication with customer	0
Communication	Confidentiality	Customer's confidentiality or privacy not respected; information shared incorrectly	0
Service delivery	Systems/technology	System offline; inaccessible to customer; incorrect result/information provided; poor system design	0
Service delivery	Access to services	Service difficult to find; location poor; facilities/ environment poor standard; not accessible to customers with disabilities	41
Service delivery	Process	Processing error; incorrect process used; delay in processing application; process not customer responsive	0
Policy	Policy application	Incorrect policy interpretation; incorrect policy applied; conflicting policy advice given	0
Policy	Policy content	Policy content difficult to understand; policy unreasonable or disadvantages customer	0

Complaint categories	Sub-categories	Example	Number of Complaints 2023-24
Service quality	Information	Incorrect, incomplete, out-dated or inadequate information; not fit for purpose	0
Service quality	Access to information	Information difficult to understand, hard to find or difficult to use; not plain English	0
Service quality	Timeliness	Lack of staff punctuality; excessive waiting times (outside of service standard); timelines not met	2
Service quality	Safety	Maintenance; personal or family safety; duty of care not shown; poor security service/ premises; poor cleanliness	0
Service quality	Service responsiveness	Service design doesn't meet customer needs; poor service fit with customer expectations	35
No case to answer	No case to answer	Third party; customer misunderstanding; redirected to another agency; insufficient information to investigate	16
		Total	95

Additional Metrics	Total
Number of positive feedback comments (via survey)	219
Number of negative feedback comments (via survey and tabled above)	178
Total number of feedback comments	397
% complaints resolved within policy timeframes	100%

Data for previous years is available at:

<https://data.sa.gov.au/data/organization/adelaide-festival-corporation>

Service Improvements

Trends and Customer service quality

The vast majority of Adelaide Festival’s complaints are related directly to the productions seen on our stages rather than complaints with the service that we as an organisation offer our customers. Complaints this year touched on issues with sightlines in the theatre, sound quality and audibility, legibility of some surtitles and objections to the choice of curated performers and presenters at Adelaide Festival and Adelaide Writers’ Week.

Only one complaint related to professional behaviour (of a contracted artist) and two were related to start times of shows being changed at a last minute due to sickness in the cast of performers. All of these three issues were addressed directly with the complainants in a timely manner.

Service Improvements

Access seating (including wheelchair seating) is now available for purchase online for Adelaide Festival presented events. This is not because of direct complaints, but due to desire within the organisation to simplify access bookings for patrons. This means patrons are no longer required to phone to purchase tickets and can book online. Patrons will receive a call back from the Customer Experience team to ensure the correct details are obtained and passed onto Front of House for a seamless experience at the venue.

Front of House service improvements in 2024 included the introduction of branded and coloured bucket hats at Adelaide Writers’ Week. Patrons had previously commented that it was often difficult to identify staff and volunteers in a crowded site, particularly for those patrons who use wheelchairs. No complaints or feedback was received due to visibility of staff and volunteers with the introduction of the hats.

Compliance Statement


Adelaide Festival Corporation is compliant with Premier and Cabinet Circular 039 – complaint management in the South Australian public sector	Y
Adelaide Festival Corporation has communicated the content of PC 039 and the agency’s related complaints policies and procedures to employees.	Y

Appendix: Audited financial statements 2023-24

Certification of the Financial Statements

We certify that the:

- financial statements of the Adelaide Festival Corporation:
 - are in accordance with the accounts and records of the authority;
 - comply with relevant Treasurer's instructions;
 - comply with relevant accounting standards; and
 - present a true and fair view of the financial position of the authority at the end of the financial year and the result of its operations and cash flows for the financial year.
- internal controls employed by the Adelaide Festival Corporation for the financial year over its financial reporting and its preparation of financial statements have been effective.



Tracey Whiting AM
Chair



Kath Mainland CBE
Chief Executive



Karishma Reynolds

Head of Finance and Corporate Services

Date 29 August 2024

Adelaide Festival Corporation
Financial Statements For the year ended 30 June 2024

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Note No.	2024 \$'000	2023 \$'000
Income			
SA Government grants	2.1	10,183	8,784
Non-SA Government grants	2.1	342	559
Box Office sales	2.2	4,506	5,350
Other sales		403	345
Interest		191	127
Other income	2.3	2,657	1,497
Sponsorship	2.4	2,021	1,818
Foundation Adelaide Festival distribution	2.5	1,211	1,700
Total income		21,514	20,179
Expenses			
Employee related expenses	3.3	5,582	5,279
Supplies and services	4.1	16,484	14,587
Depreciation and amortisation	5.2, 5.5	256	258
Borrowing costs	4.2	17	23
Total expenses		22,339	20,147
Net result		(825)	32
Total comprehensive result		(825)	32

The accompanying notes form part of these financial statements. The net result and total comprehensive result are attributable to the SA Government as owner.

Adelaide Festival Corporation
Financial Statements For the year ended 30 June 2024

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note No.	2024 \$'000	2023 \$'000
Current assets			
Cash and cash equivalents	6.1	773	630
Receivables	6.2	893	1,629
Total current assets		1,666	2,259
Non-current assets			
Property, plant and equipment	5.1	643	878
Intangible Assets	5.5	39	21
Total non-current assets		682	899
Total assets		2,348	3,158
Current liabilities			
Payables	7.1	350	266
Financial liabilities	7.2	175	214
Employee related liabilities	3.4	505	306
Provisions	7.3	22	15
Contract Liabilities	7.4	20	128
Total current liabilities		1,072	929
Non-current liabilities			
Financial liabilities	7.2	256	431
Employee related liabilities	3.4	309	289
Provisions	7.3	98	71
Total non-current liabilities		663	791
Total liabilities		1,735	1,720
Net Assets		613	1,438
Equity			
Retained earnings		613	1,438
Total Equity		613	1,438

The accompanying notes form part of these financial statements. The total equity is attributable to the SA Government as owner.

Adelaide Festival Corporation
Financial Statements For the year ended 30 June 2024

The

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	Retained earnings \$'000	Total Equity \$'000
Balance at 1 July 2022	1,406	1,406
Net Result for 2022-23	32	32
Total Comprehensive Result for 2022-23	32	32
Balance at 30 June 2023	1,438	1,438
Net Result for 2023-24	(825)	(825)
Total Comprehensive Result for 2023-24	(825)	(825)
Balance at 30 June 2024	613	613

accompanying notes form part of these financial statements. All changes in equity are attributable to the SA Government as owner.

Adelaide Festival Corporation
Financial Statements For the year ended 30 June 2024

STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Note No.	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Cash inflows			
Receipts from SA Government	2.1	10,183	8,784
Receipts from customers, sponsors, donors and others		12,669	9,533
Receipts from Commonwealth-sourced grants	2.1	209	444
Receipts from Overseas Governments	2.1	132	116
Interest received		191	127
GST recovered from the ATO		224	-
Cash generated from operations		23,608	19,004
Cash outflows			
Employee related payments		(5,277)	(4,971)
Payments for supplies and services		(17,918)	(15,638)
Interest paid	4.2	(17)	(23)
GST paid to the ATO		-	(167)
Cash used in operations		(23,212)	(20,799)
Net cash provided by operating activities		396	(1,795)
Cash flows from investing activities			
Cash inflows			
Sale of plant and equipment		-	60
Cash outflows			
Purchase of plant and equipment		(39)	(261)
Net cash used in investing activities		(39)	(201)
Cash flows from financing activities			
Cash outflows			
Repayment of principal portion of lease liabilities		(214)	584
Net cash used in financing activities		(214)	584
Net increase/(decrease) in cash and cash equivalents		143	(1,412)
Cash and cash equivalents at the beginning of the period		630	2,043
Cash and cash equivalents at the end of the period	6.1	773	630

The accompanying notes form part of these financial statements.

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2024

1. About the Adelaide Festival Corporation

The Adelaide Festival Corporation (the Corporation) was established pursuant to the *Adelaide Festival Corporation Act 1998*. Our vision is to be recognised nationally and internationally, as one of the world's greatest large-scale, multi-arts festivals that:

- brings to its audience the power of great art;
- pursues new creative horizons;
- places Adelaide at the centre of Australia's cultural life;
- creates a transformational impact on our city, making art central to the culture of our society.

The Corporation does not control any other entity and has no interest in unconsolidated structured entities. The financial statements and accompanying notes include all the controlled activities of the Corporation.

1.1 Basis of preparation

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

- section 23 of the *Public Finance and Audit Act 1987*;
- Treasurers Instructions and Accounting Policy Statements issued by the Treasurer under the *Public Finance and Audit Act 1987*; and
- relevant Australian Accounting Standards, applying simplified disclosures.

For the purposes of preparing the financial statements, the Corporation is a not-for-profit entity. The financial statements are prepared based on a 12 month reporting period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

Income, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods or services is not recoverable from the Australian Taxation Office, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item applicable; and
- receivables and payables, which are stated with the amount of GST included.

Cash flows include GST in the Statement of Cash Flows

Assets and liabilities that are to be sold, consumed or realised as part of the normal 12 month operating cycle have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2024

1.2. Objectives and programs

The functions of the Corporation, as prescribed under the *Adelaide Festival Corporation Act 1998*, are to:

- (a) Conduct in Adelaide and other parts of the State the multifaceted arts event that is known as the Adelaide Festival of Arts;
- (b) Continue and further develop the Adelaide Festival of Arts as an event of international standing and excellence;
- (c) Conduct or promote other arts events and activities;
- (d) Provide advisory, consultative, managerial or support services within areas of the Corporation's expertise;
- (e) Undertake other activities that promote the arts or public interest in the arts, or that otherwise involve an appropriate use of its resources; and
- (f) Carry out other functions assigned to the Corporation by or under the *Adelaide Festival Corporation Act 1998* or any other Act, or by the Minister.

2. Income

The 2024 Festival program fell short of the targeted box office as we did not reach targeted audience numbers for all shows. Ticketed attendance this year was 66,330 compared to 85,134 in the prior year. The level of funding from SA Government increased in 2024 due to the additional funding received (through the Major Events Attraction Committee) and the total overall contribution from the SA Government to the Festival Program was 47.6% (2023: 43.5%) of total income.

2.1. Grants from Governments

	2024 \$'000	2023 \$'000
SA Government grants	10,183	8,784
Commonwealth-sourced grants	210	443
Overseas Government grants	132	116
<i>Non-SA Government grants</i>	342	559
Total grants from Governments	10,525	9,343

Revenues from Governments mainly relate to a recurring annual operating grant with the Department of the Premier and Cabinet (DPC) through a Memorandum of Administrative Arrangement (MOAA). The Corporation has concluded that the MOAA (which forms majority of the SA Government grant above) does not contain sufficiently specific performance obligations, therefore the grant funding is recognised under AASB 1058 upon receipt.

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2024

2.2. Box Office

	2024	2023
	\$'000	\$'000
Ticketek	2,098	3,044
Tessitura	2,408	2,306
Total box office	4,506	5,350

A contract is established when a customer purchases a show ticket. The performance obligation is to deliver the show on time. As such, all the box office sales are recognised as a revenue under AASB15 upon completion of the show.

All ticket sales for Adelaide Festival Centre Trust venues are purchased by the public through Ticketek but the Corporation is also able to use its own ticketing system to sell tickets for all other venues, where no ticketing contract exists.

2.3. Other income

	2024	2023
	\$'000	\$'000
Sundry	1,733	727
Friends membership	112	130
Donations	812	640
Total other income	2,657	1,497

The Corporation engaged volunteers to provide ushering and information services during the Festival events. These services were not recognised because they did not form a core part of the Festival program and services of this nature would not have otherwise been purchased.

Friends membership and sundry income are recognised under AASB 15. Sundry income includes co-presented fees that are recognised as income once the applicable show has been performed.

Donations are recognised upon receipt under AASB 1058.

2.4. Sponsorship

	2024	2023
	\$'000	\$'000
Sponsorship – Cash	1,137	1,229
Sponsorship – In-kind	884	589
Total sponsorship	2,021	1,818

Expenses related to in-kind sponsorship have been recognised in supplies and services.

For multiple year sponsorships with funding received in advance, the Corporation recognises revenue over time when its performance obligations are satisfied at the end of each festival. The unfulfilled portion is recognised as contract liabilities and disclosed in note 7.4.

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2024

2.5 Foundation Adelaide Festival Distribution

	2024 \$'000	2023 \$'000
Funding from Foundation Adelaide Festival	1,211	1,700
Total Funding	1,211	1,700

The Foundation Adelaide Festival is a charitable institution operating in Australia to establish, maintain and act as Trustee of a public ancillary fund, to be known as 'The Foundation Adelaide Festival Public Ancillary Fund', solely for the purpose of providing money, property or benefits to the Adelaide Festival Public Fund. Under the Governance and Relationship Structure, an annual distribution is made from the Foundation to the Adelaide Festival Corporation, based on funds raised across various campaigns through annual giving.

3. Board, committees and employees

3.1. Key Management Personnel

Key Management Personnel of the Corporation include the Minister, Chief Executive, Artistic Director and the Board who have responsibility for the management of the Corporation including its strategic and artistic direction.

The Board Members are appointed by the Government in accordance with the *Adelaide Festival Corporation Act 1998*.

Total compensation for key management personnel was \$709,234 (2023: \$555,104).

The compensation disclosed in this note excludes salaries and other benefits the Minister receives. The Minister's remuneration and allowances are set by *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account (via Department of Treasury and Finance) under section 6 the *Parliamentary Remuneration Act 1990*.

Compensation of key management is disclosed above. During 2023-24 a number of Board Members provided donations or sponsorships either directly or on behalf of their organisations

3.2. Board and Committee members

Members during the 2024 financial year were:

Board

Ms Judy Potter (Chair) (until August 2023)
 Ms Tracey Whiting (Chair) (since September 2023)
 Mr Mark Roderick (until August 2023)
 Hon. Amanda Vanstone
 Mr Anthony Berg
 Mr Brenton Cox
 Ms Mary Couros
 Ms Alison Beare
 Mr Stephen Page (since September 2023)
 Ms Leesa Chesser (since January 2024)

Audit and Risk Committee

Mr Mark Roderick (Chair until August 2023)
 Mr Brenton Cox (Chair since September 2023)
 Ms Judy Potter (until August 2023)
 Ms Tracey Whiting (since September 2023)

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2024

Mr Anthony Berg
 Ms Alison Beare (since September 2023)
 Ms Megan Hender (until April 2024)

Board and committee remuneration

The number of members whose remuneration received or receivable falls within the following bands:

	2024	2023
\$0 - \$19,999	11	11
Total number of members	11	11

The total remuneration received or receivable by members was \$48,000 (2023: \$29,500). From which \$18,258 (2023: \$5,884) was donated back to the Corporation. Remuneration of members includes sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and related fringe benefits tax.

From time to time, Board members will receive complimentary tickets to shows or events conducted by the Corporation. These benefits are provided to attend Festival events solely for the purpose of the execution of duties of office and direct hosting of guests, sponsors and donors.

3.3. Employee related expenses

	2024 \$'000	2023 \$'000
Salaries and wages	4,751	4,547
Employment on-costs – superannuation	508	426
Employment on-costs – other	275	277
Board fees	48	29
Total employee benefits expense	5,582	5,279

Employment on-costs – superannuation

The superannuation employment on-cost charge represents the Corporation's contributions to superannuation plans in respect of current services of current employees.

Employee remuneration

The number of employees whose remuneration received or receivable fell within the following bands:

	2024 No	2023 No
\$166 001 to \$186 000	-	-
\$186 001 to \$206 000	1	-
\$206 001 to \$226 000	-	1
\$226 001 to \$246 000	-	-
\$246 001 to \$266 000	-	-
\$266 001 to \$286 000	-	-
\$286,001 to \$306,000	-	-
\$306,001 to \$326,000	-	1
\$326,001 to \$346,000	2	-
Total	3	2

The total remuneration received by these employees for the year was \$849,773 (2023: \$525,604).

The table includes all employees who received remuneration equal to or greater than the base executive remuneration level during the year. Remuneration of employees reflects all costs of employment including

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2024

salaries and wages, payments in lieu of leave, superannuation contributions, salary sacrifice benefits, fringe benefits and any fringe benefits tax paid or payable in respect of those benefits.

3.4. Employee related liabilities

	2024 \$'000	2023 \$'000
Current		
Accrued Salaries and Wages	63	50
Annual Leave	211	179
Long Service Leave	-	-
Employment oncosts	231	77
<i>Total current employee related liabilities</i>	<u>505</u>	<u>306</u>
Non-Current		
Long Service Leave	268	249
Employment oncosts	41	40
<i>Total non-current employee related liabilities</i>	<u>309</u>	<u>289</u>
Total employee related liabilities	<u>814</u>	<u>595</u>

Long-term employee related liabilities are measured as the present value and short-term employee related liabilities are measured at nominal amounts.

Salaries and wages, annual leave and sick leave

The liability for salary and wages is measured as the amount unpaid at the reporting date at remuneration rates current at the reporting date.

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

Long service leave

The liability for long service leave is measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

The actuarial assessment performed by the Department of Treasury and Finance has provided a basis for the measurement of long service leave and is based on actuarial assumptions on expected future salary and wage levels, experience of employee departures and periods of service. These assumptions are based on employee data over SA Government entities.

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 yield on long-term Commonwealth Government bonds has increased from 2023 (4.00%) to 2024 (4.25%).

The actuarial assessment performed by the Department of Treasury and Finance maintained the salary inflation rate at 3.5% for long service leave liability in 2024.

The net financial effect of the changes to actuarial assumptions in the current financial year is an increase in the long service liability of \$8,379 and employee benefits expense of \$8,379. The impact on future periods is impracticable to estimate as the long service leave liability is calculated using a number of demographical and financial assumptions including the long-term discount rate.

The current portion of employee related liabilities reflects the amount for which the Corporation does not have right to defer settlement for at least 12 months after reporting date. For long service leave, the amount relates to leave approved before year end that will be taken within 12 months, expected amount

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2024

of leave to be approved and taken by eligible employees within 12 months, and expected amount of leave to be paid on termination to eligible employees within 12 months.

Employment on-costs

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

These on-costs primarily relate to the balance of leave owing to employees. Estimates as to the proportion of long service leave estimated to be taken as leave, rather than being paid on termination, affects whether certain on-costs are recognised as a consequence of long service liabilities.

4. Expenses

4.1. Supplies and services

The current breakdown of supplies and services for the 2024 Festival shows that 78.3% went towards the presentation of the Festival, 10.3% went to the promotion of the Festival, 3.0% went to servicing our corporate sponsorship and philanthropy programs, and 8.4% went to corporate governance and artistic direction.

	2024 \$'000	2023 \$'000
Presentation of the Festival		
Event staging and contracts	5,208	4,755
Cost of goods for sale	744	721
Royalty and license fees	472	286
Artist fees and payments	4,734	3,646
Artist travel and accommodation	1,745	1,599
Total presentation of the Festival	12,903	11,007
Promotion of the Festival		
Marketing, advertising and media	1,445	1,288
Design, printing and distribution costs	257	268
Total promotion of the Festival	1,702	1,557
Corporate governance and artistic direction		
Short-term and low-value leases	49	63
Communications and information technology	238	234
Insurance	80	86
Other expenditure	1,010	1,047
Total corporate governance and artistic direction	1,377	1,430
Corporate sponsorship and philanthropy programs		
Hospitality, sponsorship and ticketing	502	594
Total corporate sponsorship and philanthropy programs	502	594
Total supplies and services	16,484	14,587

Other expenses include audit fees paid/payable to the Audit Office of South Australia relating to work performed under the *Public Finance and Audit Act 1987* were \$44,700 (2023: \$43,500). No other services were provided by Audit Office of South Australia.

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2024

The total amount paid for consultants for the year was \$32,625 (2023: \$25,000)

4.2. Borrowing costs

	2024	2023
	\$'000	\$'000
Interest expense on lease liabilities	17	23
Total borrowing costs	17	23

5. Non-financial assets

5.1. Property, plant and equipment by asset class

Property, plant and equipment comprises tangible assets owned and right-of-use (leased) assets.

	2024	2023
	\$'000	\$'000
Plant and equipment at cost (deemed Fair Value)	679	679
Less: Accumulated depreciation	(648)	(610)
<i>Total plant and equipment</i>	31	68
Furniture and Fittings at cost	221	221
Less: Accumulated depreciation	(60)	(12)
<i>Total Furniture and Fittings</i>	161	209
Right-of-use buildings	751	751
Less: Accumulated depreciation	(300)	(150)
<i>Total Right-of-use buildings</i>	451	601
Total Property, Plant and Equipment	643	878

5.2. Property, plant and equipment owned by the Corporation

Property, plant and equipment owned by the Corporation with a value equal to or in excess of \$1,000 is capitalised, otherwise it is expensed. Property, plant and equipment owned by the Corporation is recorded at fair value.

Impairment

Property, plant and equipment owned by the Corporation has been assessed for impairment.

Fair Value

AASB 13 *Fair Value Measurement* defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, in the principal or most advantageous market, at the measurement date.

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2024

Reconciliation 2023-2024

	Plant and equipment \$'000	Furniture and Fittings \$'000	Right-of- use buildings \$'000	Total \$'000
Carrying amount at the beginning of the period	68	209	601	878
Depreciation	(37)	(48)	(150)	(235)
Carrying amount at the end of the period	31	161	451	643

5.3. Depreciation and amortisation

All non-current assets not held for sale with a limited useful life are systematically depreciated/amortised over their useful lives in a manner that reflects the consumption of their service potential.

Useful life

Depreciation and amortisation are calculated on a straight-line basis. Property, plant and equipment and intangible assets depreciation and amortisation are calculated over the estimated useful life as follows:

Class of Asset	Useful life (years)
Plant and equipment	3-10
Furniture and Fittings	3-5
Right-of-use buildings	life of lease
Purchased computer software	4-5

Review of accounting estimates

Assets' residual values, useful lives and amortisation methods are reviewed and adjusted, if appropriate, on an annual basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the time period or method, as appropriate.

5.4. Property, plant and equipment leased by the Corporation

Right-of-use assets for property, plant and equipment leased by the Corporation as lessee are measured at cost. The Corporation's right-of-use assets mainly relate to a lease of 605.5m² floor of a building in the Adelaide CBD, being the registered office of the Corporation. The lease is for a term of 5 years expiring in October 2027.

The Corporation also has a warehouse/storage space in Richmond and an outdoor storage in Netley which expired in March 2023. Both leases were with the Department for Infrastructure and Transport (DIT). 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 4.1.

The lease liabilities related to the right-of-use assets are disclosed in note 7.2.

Impairment

Property, plant and equipment leased by the Corporation has been assessed for impairment. There was no indication of impairment.

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2024

5.5. Intangible assets

	2024	2023
	\$'000	\$'000
Purchased computer software	220	181
Less: accumulated amortisation	(181)	(160)
Total intangible assets	39	21

Intangible assets are initially measured at cost and are tested for indications of impairment at each reporting date. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

The acquisition of or internal development of software is capitalised only when the expenditure meets the definition and recognition criteria and when the amount of expenditure is greater than or equal to \$1,000.

Reconciliation 2023-2024

	Purchased computer software	Total
	\$'000	\$'000
Carrying amount at beginning of the period	21	21
Additions	39	39
Amortisation	(21)	(21)
Carrying amount at the end of the period	39	39

6. Financial Assets**6.1. Cash and cash equivalents**

	2024	2023
	\$'000	\$'000
Cash at bank	611	158
Cash at hand	1	1
Short term deposits with SAFA	161	471
Total cash and cash equivalents	773	630

Short term deposits are made on an at-call basis with funds transferred within 24 hours upon request. The deposits are lodged with SAFA and earn interest at the respective short term deposit rate on a monthly basis.

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2024

6.2. Receivables

	2024 \$'000	2023 \$'000
Current		
Trade receivables		
From non-government entities	203	1,291
Statutory receivables		
GST input tax recoverable	268	167
Prepayments	422	171
Total current receivables	<u>893</u>	<u>1,629</u>

Trade receivables arise in the normal course of selling goods and services to other government agencies and to the public. Trade receivables are normally settled within 14 days after the receipt of an invoice or the goods/services have been provided under contractual agreement.

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

The net amount of GST recoverable from the ATO is included as part of receivables. Receivables, prepayments and accrued revenues are non-interest bearing. Receivables are held with the objective of collecting the contractual cash flows and they are measured at amortised cost.

The Corporation has assessed the collectability of its trade receivables and does not believe that counterparties will fail to discharge their obligations. The carrying amount of receivables approximates net fair value due to being receivable on demand.

7. Liabilities

Employee related liabilities are disclosed in note 3.4.

7.1. Payables

	2024 \$'000	2023 \$'000
Current		
Trade payables and accrued expenses	305	266
	<u>305</u>	<u>266</u>
Statutory payables		
Audit fees	45	42
	<u>45</u>	<u>42</u>
Total payables	<u>350</u>	<u>266</u>

Payables and accruals are raised for all amounts owing but unpaid. All payables are non-interest bearing. The carrying amount of payables represents fair value due to their short-term nature.

Statutory payables do not arise from contracts.

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2024

7.2. Financial Liabilities

	2024 \$'000	2023 \$'000
Current		
Lease Liabilities	175	214
<i>Total current payables</i>	<u>175</u>	<u>214</u>
Non-Current		
Lease Liabilities	256	431
<i>Total non-current payables</i>	<u>256</u>	<u>431</u>
Total financial liabilities	<u>431</u>	<u>645</u>

The Corporation measures financial liabilities including borrowings/debt at amortised cost.

7.3. Provisions

	2024 \$000	2023 \$000
Current		
Provision for workers compensation	22	15
<i>Total current provisions</i>	<u>22</u>	<u>15</u>
Non-current		
Make good provision	15	15
Provision for workers compensation	83	56
<i>Total non-current provisions</i>	<u>98</u>	<u>71</u>
Total provisions	<u>120</u>	<u>86</u>

Movement in provisions

	2024 \$'000	2023 \$'000
Carrying amount at beginning of the period	86	47
Additional provisions recognised	34	39
Carrying amount at the end of the period	<u>120</u>	<u>86</u>

A provision has been reported to reflect unsettled workers compensation claims. The workers compensation provision is based on an actuarial assessment of the outstanding liability as at 30 June 2024 provided by a consulting actuary engaged through the Office of the Commissioner for the Public Sector. The provision is for the estimated cost of ongoing payments to employees as required under the current legislation.

The Corporation is responsible for the payment of workers compensation claims.

An additional make good provision has also been recognised to reflect the possible end of lease costs for the office lease.

7.4. Contract Liabilities

	2024 \$'000	2023 \$'000
Current		
Contract liabilities	20	128
Total contract liabilities	<u>20</u>	<u>128</u>

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2024

Contract liabilities relate to income received in advance with performance obligations to be fulfilled in future years.

8. Other disclosures

8.1. Cash flow

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

9. Outlook

9.1. Unrecognised commitments

Expenditure commitments

	2024	2023
	\$'000	\$'000
Within one year	40	20
Later than one year but not longer than two years	21	18
Total expenditure commitments	61	38

The Corporation's expenditure commitments relate to three computer equipment leases. There are three 3-year equipment leases, one from October 2021 to September 2024, one from July 2022 to June 2025 and the third from July 2023 to June 2026, all on interest free terms.

9.2. Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position, but are disclosed by way of a note and, if quantifiable, are measured at nominal value.

The Corporation is not aware of any contingent assets and liabilities.

9.3. Events after the reporting period

The Corporation is not aware of any events after the reporting period.