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**Government
of South Australia**

ADELAIDE FESTIVAL CENTRE TRUST

2023-24 Annual Report

ADELAIDE FESTIVAL CENTRE TRUST

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2023-24 ANNUAL REPORT for the ADELAIDE FESTIVAL CENTRE TRUST

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 Centre Trust Act 1971* 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 the Adelaide Festival Centre Trust by:

The Hon. Karlene Maywald
Chair, Adelaide Festival Centre Trust

Date 25/09/2024

Signature 

From the Chief Executive

Following on from the Adelaide Festival Centre's 50th Anniversary year, 2023-24 has proven to be another successful year, with over a million attendances, high levels of audience satisfaction and venue utilisation rates and a positive financial result.

The 50th Anniversary of Adelaide Festival Centre celebrations continued in the 2023-24 year, including the Don Dunstan Lectures, a thought-provoking talk series, discussing the influence of the arts on society— presented by Adelaide Festival Centre in partnership with Don Dunstan Foundation, Adelaide University and Flinders University. We also launched the arts leadership program which drew participants from across Australia and Asia, which once more underlined the AFC's reputation as the "go to" Australian Cultural organisation for Asian engagement. This was paralleled by our significant and ongoing Asian intern program.

The Adelaide Festival Centre's unique, home-grown festivals each delivered outstanding results for audiences and artists alike. I'd like to congratulate the art form specialists and cultural leaders who brought their expertise to our festivals, including Slava Grigoryan with the Adelaide Guitar Festival, Annette Shun Wah with OzAsia Festival, Celia Coulthard for first nations programming and new to the helm, Virginia Gay with the Adelaide Cabaret Festival. Bravo to you and your teams.

It has been a privilege to work with the management and staff who again delivered a very productive year of events and activities. The production and technical team alongside the customer experience and marketing teams should be commended for their extraordinary efforts turning around a large volume of activity this year. I am delighted to be able to work with such a creative organisation, which serves its community so well. The magnificent result from our Foundation is very pleasing, donors have wholeheartedly embraced our program led approach.

My thanks also to the dedicated volunteers who bring a commitment and joy to the many roles they undertake.

My thanks to the outgoing Chair, the Honourable Hieu Van Le AC who retired from the Trust in February. I welcome our new Chair, the Honourable Karlene Maywald, and thank her and all trustees for their time and support.

Thanks also to our Arts Minister, the Honourable Andrea Michaels MP and to the Government of South Australia for their support.



Douglas Gautier AM

Chief Executive Officer and Artistic Director

Adelaide Festival Centre Trust

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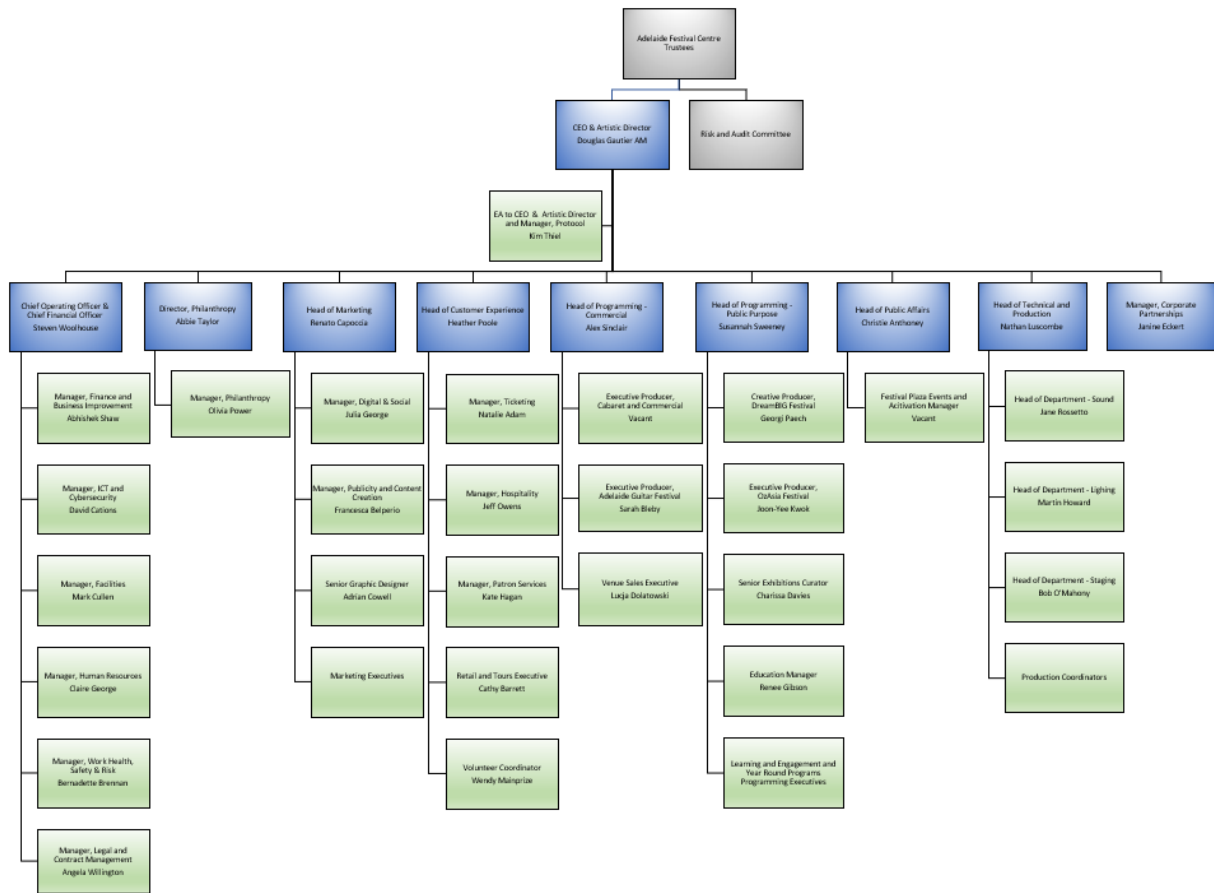
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Overview: about the agency

Our strategic focus

Our Purpose	To entertain, engage, educate and inspire
Our Vision	To be the arts and entertainment heart of the festival state
Our Values	To be a national and international cultural leader and collaborator
Our functions, objectives and deliverables	<p>To be a local and international cultural leader and trusted partner.</p> <p>Deliver a balanced program of performing arts, exhibitions, education programs, commercial product, and cultural activity across all Adelaide Festival Centre venues, reflective of the diverse communities we serve. “Arts for All”.</p> <p>Grow audiences by delivering excellent customer experiences, building our brand and reputation, and being responsive to a changing media and consumer landscape.</p> <p>Provide technically well-provisioned, safe, sustainable, and accessible venues and spaces.</p> <p>Maintain and grow a positive organisational culture built on collaboration and creativity.</p> <p>Consolidate and increase philanthropic and sponsorship support.</p> <p>Build financial, IT, administrative and entrepreneurial capacity to respond to change and embrace opportunity.</p>

Our organisational structure



Current Board Members and Terms

Board Member	Term
The Hon Karlene Maywald (appointed Chair April 2024)	18/04/2024 to 17/04/2027
The Hon Hieu Van Le AC – Former Chair	09/09/2021 to 22/02/2024
Jacqui McGill AO – Former Deputy Chair	25/03/2021 to 24/03/2024
Bruce Carter AO (appointed Deputy Chair June 2024)	21/01/2022 to 20/01/2025
Maggie Zhou	21/04/2019 to 20/04/2022 and 19/05/2022 to 18/05/2024
Steven Woolhouse	29/10/2020 to 31/08/2023
Dr Katherine Tamiko Arguile	27/10/2022 to 26/10/2025
Councillor Phillip Martin	6/04/2023 to 5/04/2026
Penny Griggs	25/08/2023 to 24/08/2026
Michael Abbott AO KC	07/12/2023 to 06/12/2026
Alexandrea Cannon OAM	18/04/2024 to 17/04/2027

Changes to the agency

During 2023-24 there were no changes to the Adelaide Festival Centre Trust's structure or objectives.

Our Minister (s)

The Hon. Andrea Michaels MP is the Minister for Arts.

Our Executive team

CEO & Artistic Director	Douglas Gautier AM
Chief Operating Officer & Chief Financial Officer	Steven Woolhouse
Head of Marketing	Renato Capoccia
Head of Customer Experience	Heather Poole
Head of Technical and Production	Nathan Luscombe
Head of Programming – Commercial	Alex Sinclair
Head of Programming - Public Purpose	Susannah Sweeney
Head of Public Affairs	Christie Anthony
Director, Philanthropy	Abbie Taylor

Legislation administered by the agency

Adelaide Festival Centre Trust Act 1971

The agency's performance

Performance at a glance

The Trust has delivered on a range of programs and initiatives to achieve our objectives in line with our strategic plan. Highlights from the 2023-24 year include:

- Securing \$35 million through the Mid-Year Budget Review for extensive building upgrades designed to improve both pedestrian access to the centre as well as its fire and safety systems.
- Adelaide Festival Centre again reached over one million attendees, engaging new audiences including multicultural communities.
- 50th anniversary activities continued, including the *Don Dunstan Lectures*, a thought-provoking talk series discussing the influence of the arts.
- The hit musical *Mary Poppins* made a huge impression on the hearts of South Australians with a flow on impact to the state's economy. This production generated expenditure of an estimated \$23.4 million for the state, with record breaking attendances of more than 110,000 and attracting almost 20% of its visitors from regional South Australia, interstate or overseas.
- Our visual arts curators delivered outstanding exhibitions, including *Turn Up Your Radio, Celebrating Adelaide's Music Scene over the past 50 years*. In light with the continued 50th anniversary of Adelaide Festival Centre, this exhibition features memorabilia from some of Adelaide's massive music talents such as Sia, Cold Chisel, Paul Kelly, The Angels, Little River Band, The Superjesus and The Masters Apprentices.
- Additionally, the *1974: Stage Two* exhibition showcases the first years of the Drama Centre, now known as the Dunstan Playhouse & Space Theatres. State Theatre Company, Australian Dance Theatre, New Opera, Flinders Drama Centre, and Australian Performing Group (Pram Factory) were all celebrated with historic objects, costumes and designs.
- 236 performances by our South Australian Home Companies received critical acclaim and contributed greatly to the diversity of programming offerings.
- Adelaide Festival Centre continued the activation of the Festival Plaza, with over 200,000 people attending events throughout the year and the coordination of the precinct through hosting an active CEO attended Committee, chaired by Andrew Daniels.
- The 'Adelaide entertainment precinct' which includes the Adelaide Oval, Convention Centre, SkyCity, new Walker Tower, Festival Plaza and Adelaide Festival Centre, attracted an estimated 5 million visitors and is changing rapidly to become a premium city attractor.

- The 2024 Adelaide Cabaret Festival, Virginia Gay's first as Artistic Director, was a commercial and critical success with several new artist development opportunities being created. These included: The Frank Ford Commission for SA's Michelle Pearson's *Skinny*, Adelaide Festival Centre Foundation's new Musical Theatre Development Fund for *A Trans-woman on the internet crying*, and a new cabaret commission for Christie Whelan Browne: *Life in Plastic*.
- OzAsia Festival attracted over 180,000 attendees with 190 events showcasing the best of Asian and Asian Australian performance across a wide range of genres. OzAsia was awarded the inaugural *Creative Australia Asia Pacific Arts Award*, which was presented by Minister for the Arts, the Hon. Tony Burke MP at a celebration in Sydney.
- Adelaide Guitar Festival's Artistic Director, Slava Grigoryan tributes the success of the 2023 Adelaide Guitar Festival to the exceptional talent of international and local artists at venues across the state.
- Adelaide Festival Centre continues to lead on Australian Asian engagement with the chairmanship of the Association of Asia Pacific Performing Arts Centres and involvement in the National Foundation for Australia-China Relations
- In addition to working with all the programming streams our Learning and Engagement and CentrED education team continued to support valuable experiences for families and school students who might not otherwise have the opportunity both in-school and at the Adelaide Festival Centre.
- Adelaide Festival Centre's year-round programming stream continued to support local established and emerging artists and companies to both develop and present new works.
- A new Arts Leadership Program, funded by a donor and free to participants was received with high acclaim and will be repeated.
- The Adelaide Festival Centre Foundation again achieved excellent fundraising outcomes with a generous \$1m donation from a single donor being matched by additional donors.

Agency specific objectives and performance

Adelaide Festival Centre is operated by the Adelaide Festival Centre Trust (the Trust). The Trust is a South Australian Government statutory body, created and with responsibilities outlined in the *Adelaide Festival Centre Trust Act 1971*.

The Trust's purpose, as set out in the Act, is to contribute to the cultural, social and intellectual development of all South Australians. Towards this, the Trust functions to:

- a) produce, present and manage the performing arts in the building occupied by the Trust at Adelaide Festival Centre or any other building;
- b) provide or assist in providing premises and equipment for the purpose of the presentation of the performing arts;
- c) promote and encourage the development and presentation of the performing arts;
- d) promote and encourage public interest and participation in the performing arts;
- e) promote and encourage either directly or indirectly the knowledge, understanding, appreciation and enjoyment of the performing arts;
- f) perform the functions given to the Trust under another Act; and
- g) perform functions that are incidental, complementary or helpful to, or likely to enhance the effective and efficient performance of, the functions mentioned in paragraphs (a) to (g).

Agency objectives	
Indicators	Performance
Year-round program and festivals	
<p>Adelaide Festival Centre presents theatre, dance, music, and exhibitions, and is committed to supporting and co-presenting some of the world’s biggest touring musicals.</p> <p>The year-round program includes theatre, ballet, contemporary dance, circus, music, comedy, spoken word, and performances for children and young people.</p>	<p>Ticketed: 583,571 Non-ticketed: 516,338 Total: 1,099,909</p>
Adelaide Guitar Festival 1 – 16 July 2023	
<p>Adelaide Guitar Festival 2023 included the Adelaide premiere of <i>The Milk Carton Kids</i>, a one-off performance by some of the nation’s stellar guitarists and vocalists in <i>The Music of Jeff Beck</i>. The Festival also featured two stunning exclusive Australian premieres in <i>The Colours of Spain</i> featuring a stunning flamenco troupe Compañía Flamenca Antonio Andrade, direct from Seville and extraordinary guitar/harmonica duo Antoine Boyer and Yeore Kim from France.</p> <p>The program saw the return of Adelaide Guitar Festival’s <i>‘Late Night Club’</i> in a reconfigured Space Theatre and a guitar-related free talks series in Artspace. Winner of the 2023 Adelaide International Classical Guitar Competition was Deion Cho from the Republic of Korea.</p> <p>Adelaide Guitar Festival <i>‘On the Road’</i> visited 17 regional towns in the Eyre Peninsula and Riverland across two weekends in July delivering 97 free performances.</p> <p>This successful annual program was primarily funded by grants from the federal government through Festivals Australia and the Contemporary Music Touring Program, as well as state government funding through the Department of the Premier and Cabinet.</p>	<p>The 2023 festival employed 146 individual artists for 121 performances and free events across South Australia, including 35 regional venues, schools and health care services.</p> <p>Total festival attendances at were more than 18,000 including regional venues on the Eyre Peninsula, the Riverland and in the Far North.</p>

OzAsia Festival 19 October – 5 November 2023

The 2023 OzAsia Festival celebrated another successful festival season with inspirational performances and exciting and inclusive community events.

Annette Shun Wah was Artistic Director again. The festival had more than 180,000 attendances across 80 unique events including *Moon Lantern Trail*, *In Other Words*, *Lucky Dumpling Market*, *Bubble Tea Garden*, *Anime Go!* plus a selection of theatre, dance and music performances, exhibitions, workshops, films and other activities.

OzAsia remains Australia’s premier event for celebrating artistic connections between Australia and Asia.

Total attendances:
185,000+

The program delivered:

- 3 world premieres
- 8 Australian premieres
- 9 Adelaide premieres

The program of 80 unique events included:

- 10 dance, theatre and comedy performances
- 14 live music events
- 6 visual art exhibitions
- 1 film program
- 4 major community events
- 13 workshop / education events
- 27 writing and ideas events
- 3 professional and creative development events
- 1 conference
- 1 library activation

The festival provided significant employment and performance opportunities for artists and partnering in 2023 with:

- 360 professional artists engaged
- 498 local community artist opportunities
- 14 countries in Asia Pacific participated
- 18 local organisations collaborated

<p>Adelaide Cabaret Festival 7 – 22 June 2024</p>	
<p>The 2024 Adelaide Cabaret Festival celebrated one of the most joyous and electrifying years yet, featuring more than 70 performances, countless standing ovations, powerhouse voices, and plenty of glitter. Audiences soaked in this year’s cabaret vibes at Adelaide Festival Centre over 12 nights featuring world-class performers from Australia, USA, United Kingdom and New Zealand.</p>	<p>Once again featuring crowd-pleasing favourites alongside brand-new works in development by South Australian artists.</p> <ul style="list-style-type: none"> • Attendances: 28,300 • Sold out performances: 24 • Artists and Musicians: 226 • World premieres: 16 • Adelaide premieres: 22 <p>Sold out shows included: the <i>Variety Gala</i>; Jess Hitchcock’s <i>A Fine Romance</i>; Mahalia Barnes & The Soulmates; Kate Miller-Heidke in <i>Catching Diamonds</i>; <i>Comedians Auditioning For Musicals</i>; Emma Pask; Missy Higgins; and Adelaide Cabaret Festival Icon Award recipient Reuben Kaye.</p>
<p>Learning and Engagement</p>	
<p>Learning and Engagement programs include accessible and affordable programming for South Australian families and vital collaborations with our culturally diverse communities.</p> <p>This includes families programming, free workshops, Students Got Talent, Lunar New Year and multicultural communities program support.</p>	<p>Engagement across the year included:</p> <ul style="list-style-type: none"> • 35028 attendances • 137 shows • 603 artists • 239 local • 364 interstate
<p>On Stage</p>	
<p>On Stage Performing Arts Learning program provides open access and accessible workshops for young people 8-17 years in the school holidays.</p>	<p>Engagement across the year included:</p> <ul style="list-style-type: none"> • 25 workshops • 182 participants • 12 sponsored participants • 29 tutors

<p>First Nations Programs</p>	
<p>Adelaide Festival Centre continued to develop its extended First Nations programming stream with the Celebrating First Nations Program at the AFC, as part of the centre’s 50th celebrations. This involved a performance program to run alongside the well-established OUR MOB and OUR YOUNG MOB exhibition with the additions of OUR STORIES, OUR WORDS, OUR YOUNG WORDS and Defi-Nations.</p>	<ul style="list-style-type: none"> • OUR MOB and OUR YOUNG MOB artists: 125 • OUR WORDS, OUR YOUNG WORDS & OUR STORIES Attendances total: 486 • First Nation artists employed across the year: 61
<p>CentrED</p>	
<p>Adelaide Festival Centre’s centrED schools program provided curriculum relevant arts education experiences and resources for students and teachers of South Australia, with a primary focus on connecting students and educators with artist experiences and live performance.</p> <p>centrED programs are designed by an Education Manager who is supported through funding from the Department for Education, South Australia. The program provides free and heavily subsidised programming, along with transport and ticket subsidies which are supported by funding from the Minister for Education, Training and Skills and the Adelaide Festival Centre Foundation.</p>	<p>17,189 Student Attendances 2,329 Teacher Attendances 641 School attendances</p>
<p>Exhibitions & Collections</p>	
<p>The Exhibitions and Collections department delivered another year of outstanding, diverse, year-round programs of free exhibitions to the highest possible standard. The team utilised all gallery spaces including all Festival Theatre and Dunstan Playhouse foyer galleries spaces, Artspace, Ian and Pamela Wall Gallery at Her Majesty’s Theatre, outdoor media screens and Walk of Fame. These included works from the Performing Arts Collection.</p>	<p>This year there were 17 self-curated exhibitions in The Galleries and The Ian and Pamela Wall Gallery. The Children’s Artspace featured 6 exhibitions by 6 artists working with young people. The Moving Image Program screened 26 moving image works on the outdoor media screens from artists across the world. The Performing Arts Collection had 27 donors donating 94 individual items and 6 donations of larger collections and archives donated including 2 painting donations to the Works of Art Collection.</p>

Board Member	Number of sessional meetings	Number of meetings attended
The Hon Karlene Maywald	2	2
The Hon Hieu Van Le AC	3	3
Jacqui McGill AO	4	2
Bruce Carter AO	6	5
Maggie Zhou	5	4
Steven Woolhouse	1	1
Dr Katherine Tamiko Arguile	6	5
Councillor Phillip Martin	6	6
Penny Griggs	5	5
Michael Abbott AO KC	3	3
Alexandrea Cannon OAM	2	2

Corporate performance summary

While the Adelaide Festival Centre Trust relies on funding from the South Australian Government, it is a commercial operation and in the 2023-24 financial year it generated nearly \$25 million in revenue from its key commercial operations as follows:

- Theatre services (theatre rental, merchandise and cost recoveries) – 55 percent
- Catering (food and beverage sales from bars, dining and functions) – 20 percent
- Ticketing (inside charge on tickets sold) – 15 percent
- Box office (tickets sales on Adelaide Festival Centre presents events) – 7 percent
- Sponsorship (commercial partners) – 3 percent

The Trust has undertaken a range of corporate initiatives during 2023-24:

- Focused on promoting good governance, contract management, transparency and record keeping while planning and undertaking procurements, in accordance with Treasurer's Instruction 18 Procurement.
- Completing the whole of government banking transition from Commonwealth Bank to the ANZ for the Trust's banking arrangements.

- Invested in cyber security initiatives to ensure we continue to evolve and increase our cyber security resilience, posture, and preparedness for new and emerging cyber security threats.
- Gained approval from the South Australian Employment Tribunal for the *AFC Professional and Administration Agreement 2023* and the *Adelaide Festival Centre Performing Arts Centre Enterprise Agreement 2023*.
- Improved the client journey and user experience through improved use of our Event Business Management Software.
- Spending on staff training and development this financial year was 1.61% of salaries and wages. Training and development included Executive Excellence and Manager Essentials programs facilitated by the Office of the Commissioner for Public Sector Employment.
- In addition, a range of other mandatory training and professional development sessions were undertaken including forklift usage, mental health first aid, epilepsy awareness, position classifications, evacuation drill and fire warden duties, working at heights and health and safety representative training.

Employment opportunity programs

Program name	Performance
Work experience and work placement programs	Adelaide Festival Centre’s work experience program provides students with an understanding and overview of how Adelaide Festival Centre operates and knowledge of careers available within arts administration. In 2023-24 eight students worked across programming, marketing, and customer experience. Students from lower index of educational disadvantage ranked schools were prioritised to participate.
International internship programs	In 2023-24 Adelaide Festival Centre hosted three interns from Chinese University Hong Kong who are studying their Masters in Cultural Management. They worked directly on the programming and organisation of OzAsia Festival. In 2023-24 Adelaide Festival Centre also hosted two interns from Flinders University, who worked directly on the programming of Adelaide Cabaret Festival, and one intern from University of Adelaide who worked on the marketing of Adelaide Cabaret Festival.
Aboriginal School Based Traineeship	Adelaide Festival Centre hosted two Aboriginal school students through a funding arrangement with Maxima.

Agency performance management and development systems

The Trust’s ambition is to meet the Premier’s Direction by having 100% of full time and part time employees participating in a bi-annual performance discussion.

Performance management and development system	Performance
The Adelaide Festival Centre Trust’s performance development program is a planned system for continually improving the performance of individuals and the organisation. Employees participate in bi-annual discussions in line with the Premier’s Direction.	As of 31 December 2023, 35% of full time and part time employees had a discussion in the preceding six months. As of 30 June 2024, 63% of full time and part time employees had a discussion in the preceding six months.

Work health, safety and return to work programs

Program name	Performance
Injury and Workers Compensation Management	Strategies have been adopted to minimise the financial impact of work injured employees through early intervention, and active case and claims management.
Wellbeing and Engagement	<p>A comprehensive wellbeing program has been delivered, based on the concept of healthy body / healthy mind. The program also aims to build resilience and a positive culture with a focus on psychological wellbeing.</p> <p>The 2024 Influenza vaccination program saw 137 employees take up the offer of a voluntary vaccination.</p> <p>The Adelaide Festival Centre Trust has an Employee Assistance Program provider with a wide range of online resources made available to workers and their family in addition to a variety of delivery methods for counselling services.</p>

The Trust's ambition is to have a healthy and safe workplace committed to zero harm.

Workplace injury claims	Current year 2023-24	Past year 2022-23	% Change (+ / -)
Total new workplace injury claims	3	3	-
Fatalities	0	0	-
Seriously injured workers*	0	0	-
Significant injuries (where lost time exceeds a working week, expressed as frequency rate per 1000 FTE)	4	1	+400%

**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>)	6	2	+200%
Number of provisional improvement, improvement and prohibition notices (<i>Work Health and Safety Act 2012 Sections 90, 191 and 195</i>)	0	3	-300%

Return to work costs**	Current year 2023-24	Past year 2022-23	% Change (+ / -)
Total gross workers compensation expenditure (\$)	\$176,915	\$90,683	+95%
Income support payments – gross (\$)	\$15,194	\$6,695	+126%

**before third party recovery

Data for previous years is available at: <https://data.sa.gov.au/data/dataset/afct-work-health-and-safety>

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/dataset/afct-executive-employment>

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 Adelaide Festival Centre Trust has produced a positive financial result, driven primarily by donations received by the Adelaide Festival Centre Foundation and interest earnings on cash held for the purposes of purchasing the land and buildings associated with the Adelaide Festival Centre from the Department of the Premier and Cabinet. The asset settlement took place on 3 June 2024.

The net result is \$8.1 million favourable when compared with the 2023-24 budget, due to the additional interest earnings and increased donation activity. The total comprehensive result includes the revaluation increment on all land and buildings as of 30 June 2024.

Statement of Comprehensive Income	2023-24 Budget \$000s	2023-24 Actual \$000s	Variation \$000s	2022-23 Actual \$000s
Total Income	39,218	53,225	14,007	53,966
Total Expenses	39,218	45,095	(5,877)	40,827
Net Result	0	8,130	8,130	13,139
Total Comprehensive Result	0	28,258	28,258	13,139

The Trust's current assets and non-current assets as of 30 June 2024 were \$31.2 million higher than the 2023-24 budget, primarily due to the purchase of Adelaide Festival Centre precinct assets which were transferred from the Department of the Premier and Cabinet during 2023-24, and the subsequent revaluation of all land and buildings as of 30 June 2024.

Statement of Financial Position	2023-24 Budget \$000s	2023-24 Actual \$000s	Variation \$000s	2022-23 Actual \$000s
Current assets	30,986	38,440	7,454	159,123
Non-current assets	217,991	241,770	23,779	82,058
Total assets	248,977	280,210	31,233	241,181
Current liabilities	12,733	7,299	5,434	8,778
Non-current liabilities	60,833	64,524	(3,691)	64,481
Total liabilities	73,566	71,823	1,743	73,259
Net assets	175,411	208,387	32,976	167,922
Equity	175,411	208,387	32,976	167,922

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	\$8,000

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

Consultancies	Purpose	\$ Actual payment
Risky Business Emergency Management	Safety management services	10,910
Square Holes Pty Ltd	Market research services	10,000
	Total	\$20,910

Data for previous years is available at: <https://data.sa.gov.au/data/dataset/afct-consultant-data>

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	\$294,806

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

Contractors	Purpose	\$ Actual payment
Pinnacle People	Food and beverage staff	362,619
WGASA Pty Ltd	Light projection engineering services	82,743
Slava Grigoryan	Creative director for Guitar Festival	60,000

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Contractors	Purpose	\$ Actual payment
People Space (SA) Pty	Accounting and payroll staff	58,030
Rocinante Height Safety	Production and event staffing	50,710
ForMile Events	Site management services	40,465
Alan Langley	Duty operator function	37,750
Marshall Day Acoustics	Festival Plaza noise management	33,175
Andrew Kneebone	Event planning and delivery	31,733
Alison Jones	Site designer for festivals	29,000
Say Cheese Social	Festival Plaza social media services	24,050
Sebastian Humphreys	Public art commission	22,000
Diubaldo & Co	Procurement services	19,700
Maxima	Accounting staff	19,612
Nexus Multicultural Arts	Venue and technical staffing	18,501
KANIN	Production and event staffing	17,826
Risky Business Emergency Management	Safety management services	15,805
Liquid Pacific	Valuation services	15,300
Mapped Studio Pty Ltd	Lighting services	13,832
Little Adelaide Catering	Food and beverage staffing	13,438
Fang Siew Chern	Production and event staffing	12,216
Showtrek Productions	Production technical services	10,620
AAA Crewing Services	Production technical services	10,315
Sustainable Value	Social outcomes reporting for festivals	10,070
	Total	\$1,009,509

Data for previous years is available at: <https://data.sa.gov.au/data/dataset/afct-contractor-data>

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 Adelaide Festival Centre Trust is committed to ensuring that effective risk management is integrated into regular work activities. The aim is to ensure that risk management is embedded in decision-making and operational processes, contributing to the achievement of the Trust's strategic objectives and the creation of a positive organisational risk culture.

The Risk and Audit Committee is responsible for providing independent assurance and assistance to the Trust on the operation and effectiveness of risk management, internal controls, legislative compliance, and internal and external accountability.

The Committee met on four occasions during 2023-24. Membership consists of three board members from the Adelaide Festival Centre Trust.

Activities undertaken by the Committee during 2023-24 include:

- Approved and monitored the delivery of the 2024 internal audit plan.
- Reviewed the quality of the 2022-23 annual financial statements including variance analyses and other explanatory commentary prior to signing and lodgement with the Audit Office of South Australia.
- Provided oversight of the Trust's strategic and operational risk registers.
- Considered correspondence to and from the Audit Office of South Australia.
- Provided oversight of risk management, business continuity management, financial management compliance, insurance and budget management.

Fraud detected in the agency

There were no actual or reasonable suspected instances of fraud detected in the agency during 2023-24.

Strategies implemented to control and prevent fraud

The Adelaide Festival Centre Trust has in place controls, appropriate to the nature of its business, to ensure that any risk of fraud is effectively managed. These controls include:

- Oversight by an independent Board of Trustees and an internal Risk and Audit Committee;
- Operations being governed by a charter and performance statement, Treasurer's Instructions, and the Trust's own policies;
- Management's ongoing consideration of the risk within its normal business operations;
- Internal controls and procedures throughout the business, including segregation of duties, ongoing monitoring and review and financial systems controls; and
- Annual audits by the Auditor-General's department and in independent internal audit function that reports to the Risk and Audit Committee.

Data for previous years is available at: <https://data.sa.gov.au/data/dataset/afct-fraud-detected>

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*:

Nil

Data for previous years is available at: <https://data.sa.gov.au/data/dataset/afct-whistleblower-s-disclosure>

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

N/A

Reporting required under the *Carers' Recognition Act 2005*

N/A

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	3
Professional behaviour	Staff competency	Failure to action service request; poorly informed decisions; incorrect or incomplete service provided	4
Professional behaviour	Staff knowledge	Lack of service specific knowledge; incomplete or out-of-date knowledge	1
Communication	Communication quality	Inadequate, delayed or absent communication with customer	1
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	3
Service delivery	Access to services	Service difficult to find; location poor; facilities/ environment poor standard; not accessible to customers with disabilities	8
Service quality	Timeliness	Lack of staff punctuality; excessive waiting times (outside of service standard); timelines not met	0
Service quality	Safety	Maintenance; personal or family safety; duty of care not shown; poor security service/ premises; poor cleanliness	3
Service quality	Service responsiveness	Service design doesn't meet customer needs; poor service fit with customer expectations	0

Complaint categories	Sub-categories	Example	Number of Complaints 2023-24
Product quality (performance, event, or ancillary)	Cost of goods	Performances events, ancillary goods	8
Product quality (performance, event, or ancillary)	Systems / technology / design	Performance or event did not meet customer expectations	14
No case to answer	No case to answer	Another patron affected the customer experience, not raised at the time, no allowance for staff to address	44
No case to answer	No case to answer	Third party; customer misunderstanding; redirected to another agency; insufficient information to investigate	32
		Total	121

Additional Metrics	Total
Number of positive feedback comments	45
Number of negative feedback comments	66
Total number of feedback comments	111
% complaints resolved within policy timeframes	95%

Data for previous years is available at: <https://data.sa.gov.au/data/dataset/afct-summary-of-complaints>

Service Improvements

Most patron concerns are managed during their visit to Adelaide Festival Centre. When this is not possible, or if a patron calls or sends an email after their visit, their feedback is investigated, tracked, and responded to directly.

Compliance Statement

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

Appendix: Audited financial statements 2023-24

INDEPENDENT AUDITOR'S REPORT



Government of South Australia

Audit Office of South Australia

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Adelaide SA 5000
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ABN 53 327 061 410
enquiries@audit.sa.gov.au
www.audit.sa.gov.au

To the Chair Adelaide Festival Centre Trust

Opinion

I have audited the financial report of the Adelaide Festival Centre Trust and its controlled entities for the financial year ended 30 June 2024.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Adelaide Festival Centre Trust and its controlled entities as at 30 June 2024, their financial performance and their cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2024
- a Statement of Financial Position as at 30 June 2024
- a Statement of Changes in Equity for the year ended 30 June 2024
- a Statement of Cash Flows for the year ended 30 June 2024
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Chair, the Chief Executive Officer and Artistic Director, and the Chief Financial Officer/Chief Operating Officer.

Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of the Adelaide Festival Centre Trust and its controlled entities. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Chief Executive Officer and Artistic Director and members of the Trust for the financial report

The Chief Executive Officer and Artistic Director is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Chief Executive Officer and Artistic Director is responsible for assessing the consolidated entity's ability to continue as a going concern, taking into account any policy or funding decisions the government has made which affect the continued existence of the entity. The Chief Executive Officer and Artistic Director is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the assessment indicates that it is not appropriate.

The members of the Trust are responsible for overseeing the entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 24(3) of the *Adelaide Festival Centre Trust Act 1971* and section 32(4) of the *Public Corporations Act 1993*, I have audited the financial report of the Adelaide Festival Centre Trust and its controlled entities for the financial year ended 30 June 2024.

My 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 my 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Adelaide Festival Centre Trust's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive Officer and Artistic Director
- conclude on the appropriateness of the Chief Executive Officer and Artistic Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity 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
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the group financial report. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

My report refers only to the financial report described above and does not provide assurance over the integrity of electronic publication by the entity on any website nor does it provide an opinion on other information which may have been hyperlinked to/from the report.

I communicate with the Chief Executive Officer and Artistic Director and members of the Trust about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Daniel O'Donohue
Assistant Auditor-General (Financial Audit)

23 September 2024

Adelaide Festival Centre Trust

Certification of the Financial Statements

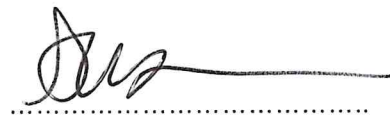
We certify that the:

- financial statements of the Adelaide Festival Centre Trust:
 - are in accordance with the accounts and records of the Trust;
 - comply with relevant Treasurer's Instructions;
 - comply with relevant accounting standards; and
 - present a true and fair view of the financial position of the Trust at the end of the financial year and the result of it's operations and cash flows for the financial year.

- internal controls employed by the Adelaide Festival Centre Trust for the financial year over it's financial reporting and it's preparation of financial statements have been effective.



.....
Douglas Gautier AM
Chief Executive Officer and Artistic Director
18 September 2024



.....
Steven Woolhouse
Chief Financial Officer/Chief Operating Officer
18 September 2024



.....
The Honourable Karlene Maywald
Chair
18 September 2024

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Adelaide Festival Centre Trust

Statement of Comprehensive Income
for the year ended 30 June 2024

	<i>Note</i>	2024 \$'000	2023 \$'000
Income			
SA Government grants, subsidies and transfers	2.1	16,650	17,541
Sales of goods and services	2.2	24,880	22,194
Other income	2.3	11,695	7,346
Gain on lease derecognition	2.4	-	6,885
Total income		<u>53,225</u>	<u>53,966</u>
Expenses			
Employee related expenses	3.3	21,559	18,662
Supplies and services	4.1	16,497	17,432
Depreciation and amortisation	5.1, 5.6	2,486	1,770
Borrowing costs	4.2	3,664	2,476
Other expenses	4.3	889	487
Total expenses		<u>45,095</u>	<u>40,827</u>
Net result		<u>8,130</u>	<u>13,139</u>
Other comprehensive income			
Changes in asset revaluation surplus	5.1	20,128	-
Total other comprehensive income		<u>20,128</u>	<u>-</u>
Total comprehensive result		<u>28,258</u>	<u>13,139</u>

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

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Adelaide Festival Centre Trust

Statement of Financial Position
as at 30 June 2024

	Note	2024 \$'000	2023 \$'000
Current assets			
Cash and cash equivalents	6.2	36,426	156,770
Receivables	6.3	1,837	2,194
Inventories	5.7	177	159
Total current assets		38,440	159,123
Non-current assets			
Other financial assets	6.4	3,722	1,585
Property, plant and equipment	5.1	223,921	70,679
Works of art	5.5	13,981	9,600
Intangible assets	5.6	146	194
Total non-current assets		241,770	82,058
Total assets		280,210	241,181
Current liabilities			
Payables	7.2	2,088	2,825
Financial liabilities	7.3	250	229
Employee related liabilities	3.4	2,399	2,319
Provisions	7.4	74	146
Other liabilities	7.5	2,488	3,259
Total current liabilities		7,299	8,778
Non-current liabilities			
Financial liabilities	7.3	61,997	62,185
Employee related liabilities	3.4	2,211	1,777
Provisions	7.4	316	519
Total non-current liabilities		64,524	64,481
Total liabilities		71,823	73,259
Net assets		208,387	167,922
Equity			
Asset revaluation surplus		33,465	13,337
Contributed capital	8.1	149,999	137,792
Retained earnings		24,923	16,793
Total Equity		208,387	167,922

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

Adelaide Festival Centre Trust

Statement of Changes in Equity for the year ended 30 June 2024

	Note	Contributed capital \$ '000	Asset revaluation surplus \$ '000	Retained Earnings \$ '000	Total Equity \$ '000
Balance at 1 July 2022		110,179	13,337	3,654	127,170
Net result for 2022-2023		-	-	13,139	13,139
Total comprehensive result for 2022-2023		-	-	13,139	13,139
Equity contribution received		27,613	-	-	27,613
Balance at 30 June 2023		137,792	13,337	16,793	167,922
Net result for 2023-2024		-	-	8,130	8,130
Gain on revaluation of land and buildings	5.1	-	20,128	-	20,128
Total comprehensive result for 2023-2024		-	20,128	8,130	28,258
Equity contribution received		12,207	-	-	12,207
Balance at 30 June 2024		149,999	33,465	24,923	208,387

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

Adelaide Festival Centre Trust

Statement of Cashflows for the year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Cash inflows			
Receipts from SA Government grants, subsidies and transfers		16,650	17,541
Receipts from patrons and customers		31,862	26,921
Interest received		6,916	3,351
GST recovered from the ATO		255	317
Cash generated from operations		55,683	48,130
Cash outflows			
Employee related payments		(21,326)	(18,489)
Payments for supplies and services		(19,126)	(20,539)
Interest paid		(3,664)	(2,476)
Decrease in funds held on behalf of promoters and patrons		(90)	(437)
GST paid to ATO		(1,096)	(681)
Cash used in operations		(45,301)	(42,622)
Net cash provided by operating activities		10,382	5,508
Cash flows from investing activities			
Cash outflows			
Purchase of property, plant and equipment		(140,817)	(804)
Purchase of investments		(2,137)	(1,585)
Net cash used in investing activities		(142,954)	(2,389)
Cash flows from financing activities			
Cash inflows			
Equity Contribution from SA Government as owner		12,207	27,613
Cash generated in financing activities		12,207	27,613
Cash outflows			
Repayment of lease liability		21	-
Cash used in financing activities		21	-
Net cash provided by financing activities		12,228	27,613
Net increase in cash and cash equivalents		(120,344)	30,732
Cash and cash equivalents at the beginning of the period		156,770	126,038
Cash and cash equivalents at the end of the period	6.2	36,426	156,770

The accompanying notes form part of these financial statements.

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Adelaide Festival Centre Trust

1. About the Adelaide Festival Centre Trust

The Adelaide Festival Centre Trust (the Trust) is a not-for-profit South Australian Government Statutory Authority established under the Adelaide Festival Centre Trust Act 1971.

On 21 October 1999 the Adelaide Festival Centre Foundation (the Foundation) was incorporated under the Associations Incorporation Act 1985. The Foundation is controlled by the Trust by virtue of clauses in the Foundation's constitution which requires its Board appointments to be approved by the Trust and also require the Foundation to act in accordance with directions from the Trust.

The financial statements and accompanying notes comprise the activities of the Trust and the foundation. The activities of the Foundation are not material and therefore a full consolidated presentation has not been adopted. Consistent accounting policies have been applied and all inter-entity balances and transactions arising with the Foundation have been eliminated in full. The financial results of the Foundation are summarised in note 8.2.

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*;
- Treasurer's 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 Trust 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.

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

The Trust provides services on behalf of event promoters under exclusive agency arrangements. The Trust charges a fee for these services that is recognised as revenue. The Trust does not control the promoter revenue but does hold cash in the Trust on behalf of those promoters (refer to note 6.2) and recognises amounts payable to those promoters (refer to note 7.2). The net change in cash held on behalf of the promoters is reflected in the Statement of Cash Flows as at 30 June.

1.2 Objectives and programs

The objectives of the Trust are to:

- a) encourage and facilitate artistic, cultural and performing arts activities throughout the State;
- b) be responsible for the care, management, maintenance and improvement of the Adelaide Festival Centre (AFC) and Her Majesty's Theatre (HMT) and their facilities;
- c) provide expert advisory, consultative, managerial or support services to persons associated with artistic, cultural or performing arts activities; and
- d) promote the involvement of young people and their families and extend activities into the school sector.

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Adelaide Festival Centre Trust

2. Income

The Trust's income is derived principally from fees and charges for rental of its theatres, production recoveries for theatre staff, revenue from ticket sales and for ticketing services, sponsorship and income from bar sales and functions.

2.1 SA Government grants, subsidies and transfers

	2024	2023
	\$'000	\$'000
Operating grant	9,996	10,789
HMT redevelopment funding	3,425	3,425
AFC carpark revenue supplementation	1,491	1,455
Other SA Government revenue	1,738	1,872
Total SA Government grants, subsidies and transfers	16,650	17,541

Revenue from the SA Government is received in the form of grants and are recognised on receipt in accordance with AASB 1058. The operating base and redevelopment funding are granted through memorandum of administrative arrangements between the Department of the Premier and Cabinet (DPC) and the Trust. Other SA Government revenue is received through individual grant agreements with various SA Government agencies. Where money is appropriated in the form of an equity contribution, the Treasurer has acquired a financial interest in the net assets of the Trust and the appropriation is recorded as contributed equity.

2.2 Sales of goods and services

	2024	2023
	\$'000	\$'000
Theatre services	13,865	12,320
Ticketing	3,695	3,448
Box office	1,815	2,276
Sponsorship	639	719
Catering and functions	4,866	3,431
Total sales of goods and services	24,880	22,194

The Trust recognises income from the sales of goods and services in the period the goods or service have been provided. The majority of sales for goods and services are derived under contract and recognised in accordance with AASB 15.

2.3 Other income

	2024	2023
	\$'000	\$'000
Insurance recoveries	-	1,554
Donations	3,040	708
Grants - Non SA Government	464	981
Sub lease rent	184	154
Interest	6,916	3,770
Gains on Foundation investment	207	66
Goods/services received free of charge	86	58
Sundry income	798	55
Total other income	11,695	7,346

No further insurance recoveries, relating to claims for business interruption due to the closure of the theatres due to COVID-19, was applicable in the current year.

Donation income relates to fundraising activities undertaken by the Foundation. Funds raised are used to make the performing arts more accessible for the public of South Australia.

Cash donations to support the children's and education programs, prizes and internships, are received from the public through the Foundation. Fundraising income and donations are recognised on receipt.

Sundry income includes irregular incomes which cannot reasonably be classified in the other classifications.

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Adelaide Festival Centre Trust

2.4 Gain on lease derecognition

	2024	2023
	\$'000	\$'000
Gain on lease derecognition	-	6,885
Total gain on lease derecognition	-	6,885

The Trust's lease arrangements with the Department of the Premier and Cabinet (DPC) for the use of Adelaide Festival Centre (AFC) ceased on 1 July 2022, extinguishing the Trust's lease liability for the AFC. Refer also to note 5.4.

Between 2021-22 and 2023-24, the Trust received \$141.8m in equity funding from Treasury to support the purchase of the AFC precinct and supporting infrastructure. The purchase was finalised in June 2024 (refer note 8.1).

3. Boards, committees, and employees

3.1 Key management personnel

Key management personnel of the Trust include the Minister, trustees, the Chief Executive Officer/Artistic Director and the Chief Financial Officer/Chief Operating Officer.

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

Total compensation for the trust's key management personnel was \$0.890m* (\$0.787m).

* Includes payout of leave entitlements upon resignation of former Chief Financial Officer/Chief Operating Officer.

Transactions with key management personnel and other related parties

Related parties of the Trust include all key management personnel and their close family members; all Cabinet Ministers and their close family members; and all public authorities that are controlled and consolidated into the whole of government financial statements and other interests of the Government. The Trust leases storage warehouse space from a related party of a KMP member, who resigned in the financial year 2023-24, for \$234,000 per annum.

As a part of the duties of office, from time to time, trustees receive complimentary tickets, for official purposes, to shows and events conducted by or through the Trust. These benefits serve to involve the trustees in the product and business that is being managed and/or involve the execution of office in liaison with external parties.

3.2 Boards and committees

Trustees during the 2024 financial year were:

The Honourable Hieu Van Le AC (retired 22 February 2024)	Ms Maggie Zhou (retired 18 May 2024)
The Honourable Karlene Maywald (Chair) (appointed 18 April 2024)	Ms Penny Griggs (appointed 25 August 2023)
Ms Jacqui McGill AO (Deputy Chair) (retired 24 March 2024)	Ms Alexandra Cannon OAM (appointed 18 April 2024)
Dr Katherine Tamiko Arguile	Mr Michael Abbott AO KC (appointed 7 December 2023)
Councillor Phillip Martin	Mr Steven Woolhouse* (retired 31 August 2023)
Mr Bruce Carter AO (Deputy Chair)	

* In accordance with Premier and Cabinet Circular No. 016, government employees did not receive any remuneration for board/committee duties during the financial year.

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

Board and committee remuneration

	2024	2023
\$0 - \$19,999	11	10
Total number of members	11	10

The total remuneration received or receivable by members was \$20,060 (\$18,721). Remuneration of members includes sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and related fringe benefits tax.

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3.3 Employee related expenses

	2024 \$'000	2023 \$'000
Salaries and wages	16,973	14,759
Targeted voluntary separation packages	-	102
Long service leave	529	151
Annual leave	971	877
Employment on-costs - superannuation	1,836	1,528
Employment on-costs - other	825	869
Board fees	20	12
Other employee related expenses	405	364
Total employee related expenses	21,559	18,662

Employment on-costs - superannuation

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

(a) Employee remuneration

	2024 Number	2023 Number
The number of staff whose remuneration received or receivable falls within the following bands:		
\$160,001 to \$166,000*	n/a	2
\$166,001 to \$186,000	6	-
\$286,001 to \$306,000	-	1
\$526,001 to \$546,000	1	1
Total	7	4

*This band has been included for the purpose of reporting comparative figures based on the executive base level remuneration rate for 2022-23.

(b) Performance bonus remuneration of staff (included in table (a) above)

	2024 Number	2023 Number
The number of staff who received performance bonus remuneration within the following bands:		
\$30,001 to \$60,000	1	-
\$60,001 to \$80,000	-	1
Total	1	1

Table (a) includes all employees whose normal remuneration was equal to or greater than the base executive remuneration level during the year. Remuneration of employees reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, salary sacrifice benefits and fringe benefits and any fringe benefits tax paid or payable in respect of those benefits as well as any termination benefits for employees who have left the Trust. Total remuneration received for the year, included in table (a) was \$1.58m (\$1.09m).

Targeted voluntary separation packages (TVSPs) and Redundancy payments

The number of employees who received a TVSP and Redundancy payments during the reporting period was 0 (1).

	2024 \$'000	2023 \$'000
Amount paid to separated employees:		
TVSPs and Redundancy payments	-	34
Leave paid to separated employees	-	68
Net cost to the trust	-	102

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Adelaide Festival Centre Trust

3.4 Employee related liabilities

	2024	2023
	\$'000	\$'000
Current		
Annual leave	1,059	968
Long service leave	325	304
Accrued salaries and wages	355	524
Skills and experience retention leave	120	91
Employment on-costs	540	432
Total current employee related benefits	2,399	2,319
Non-current		
Long service leave	2,005	1,600
Employment on-costs	206	177
Total non-current employee related liabilities	2,211	1,777
Total employee related liabilities	4,610	4,096

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

Long service leave

The liability for long service leave is measured as 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 expected timing and amount of long service leave payments is determined through whole-of-government actuarial calculations, which is then applied to the Trust's employee details. Key assumptions include whether the characteristics of employee remuneration, terms of service with the public sector, and expectations as to when employees take long service leave, as established by the actuary, are applicable to employees of the Trust. These assumptions affect both the expected amount to be paid that has been factored into the calculation of the liability. The discount rate used in measuring the liability is another key assumption. The discount rate is reflective of the yield on long-term Commonwealth Government bonds. The yield on long-term Commonwealth Government bonds has increased from 2023 (4%) to 2024 (4.25%).

The change in the bond yield and actuarial assumptions and methodology resulted in a \$113,000 increase in the reported long service leave liability.

The Trust classifies a portion of long service leave as current, based on the past 12-months history of settlements.

Employment on-costs

Employment on-costs include payroll tax, ReturnToWorkSA levies and superannuation contributions and are settled when the respective employee benefits that they relate to are 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 paid on termination, affects whether certain on-costs are recognised as a consequence of long service leave liabilities.

The Trust contributes to several State Government and externally managed superannuation schemes. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes. The only liability outstanding at reporting date relates to any contributions due but not yet paid to the South Australian Superannuation Board.

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the proportion of long service leave taken as leave has changed from the 2023 rate (43%) to 44% and the average factor for the calculation of employer superannuation cost on-costs has also changed from the 2023 rate (11.1%) to 11.5%. These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year is an increase in the employment on-cost of \$11,000 and employee benefits expense of \$113,000. The impact on future periods is impracticable to estimate.

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4. Expenses

Employee related expenses are disclosed in note 3.3.

4.1 Supplies and services

	2024	2023
	\$'000	\$'000
Accommodation	4,940	5,718
Artistic production	4,216	4,740
Advertising and marketing	1,010	1,215
Supplies	2,108	1,643
Communications and IT	1,513	1,681
Professional expenses	1,340	1,387
Repairs and maintenance	878	681
Travel and entertainment	318	270
Sponsorship	116	58
Bank and credit charges	58	39
Total supplies and services	16,497	17,432

Accommodation costs are principally made up of the costs of utilities, cleaning, security, etc.

Advertising and marketing and Artistic production expenses relate to the costs involved in the direct provision of performances, festivals and other artistic offerings presented by the Trust.

Supplies include cost of goods sold, including food and beverages sold at functions and through the bars.

Audit fees paid/payable to the Audit Office of South Australia relating to work performed under the Public Finance and Audit Act 1987 were \$69,400 (\$75,700). No other services were provided by the Audit Office of South Australia.

Consultants

The number of consultancies and the dollar amount paid/payable (included in supplies and services expense) to consultants that fell within the following bands:

	2024		2023	
	No.	\$'000	No.	\$'000
Below \$10,000	2	8	2	9
\$10,000 or above	2	21	2	53
Total	4	29	4	62

4.2 Borrowing costs

	2024	2023
	\$'000	\$'000
Interest paid/payable on financial liabilities measured at amortised cost	3,649	2,457
Interest expense on lease liabilities	15	19
Total borrowing costs	3,664	2,476

The Trust does not capitalise borrowing costs.

4.3 Other expenses

	2024	2023
	\$'000	\$'000
Net loss (gain) from disposal of property, plant and equipment	425	(23)
Other	464	510
Total other expenses	889	487

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5. Non-financial assets

5.1 Property, plant and equipment by asset class

Property, plant and equipment comprises of tangible assets owned and right of use (leased) assets. The assets presented below do not meet the definition of investment property.

	Land & Buildings	Capital works in progress	Plant & equipment	Furniture & fittings	Right-of-use buildings & vehicles	Leasehold improvements	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Reconciliation 2023-24							
Carrying amount at 1 July 2023	65,289	20	4,138	376	793	63	70,679
Acquisition from DPC	129,349	-	733	4,249	-	-	134,331
Acquisitions	-	48	1,116	-	35	-	1,199
Revaluation increment	20,128	-	-	-	-	-	20,128
Depreciation	(1,428)	-	(678)	(88)	(235)	(9)	(2,438)
Disposals	-	-	-	-	-	-	-
Other changes	-	-	-	-	51	-	51
Derecognition	-	-	-	-	(29)	-	(29)
Carrying amount at 30 June 2024	213,338	68	5,309	4,537	615	54	223,921
Reconciliation 2022-23							
Carrying amount at 1 July 2022	66,094	-	4,762	416	77,437	72	148,781
Acquisitions	-	20	-	-	20	-	40
Depreciation	(805)	-	(611)	(40)	(225)	(9)	(1,690)
Disposals	-	-	(13)	-	-	-	(13)
Other changes	-	-	-	-	69	-	69
Derecognition	-	-	-	-	(76,508)	-	(76,508)
Carrying amount at 30 June 2023	65,289	20	4,138	376	793	63	70,679

Revaluation surplus relating to de-recognised property, plant and equipment is transferred to retained earnings on de-recognition.

Acquisition from DPC relates to the purchase of the Adelaide Festival Centre, Plant & Equipments, Artwork and surrounding infrastructure, including the plaza. The complete transfer of assets occurred on 3 June 2024.

5.2 Useful life and depreciation

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

Class of asset	Useful life (years)
Buildings	80
Leasehold improvements	5-15
Plant and equipment	5-25
Furniture and fittings	15

The useful lives of right-of-use assets is the lease term.

The Trust holds works of art and land on which depreciation is not applied because these items are considered to have an indeterminable useful life.

5.3 Property, plant and equipment owned by the trust

Property, plant and equipment with a value equal to, or in excess of \$15,000 is capitalised, otherwise it is expensed. Owned property, plant and equipment is subsequently measured at fair value. At least every six years, the Trust re-values its non-current assets via a Certified Practising Valuer or internal estimates based on indices or recent transactions. However, if at any time, management considers the carrying amount of an asset materially differs from its fair value, then the asset will be revalued regardless of when the last valuation took place. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets, and the net amounts are restated to the revalued amounts of the asset.

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Land and buildings

An independent valuation of the land (including parts of the Festival Plaza owned by the Trust) and buildings was carried out at 30 June 2024 by using the market approach under AASB 13. The land and buildings relate to the Festival Theatre, Her Majesty's Theatre and parts of the Festival Plaza owned by the Trust.

Plant and equipment

An independent valuation of plant and equipment was carried out at 30 June 2020 by using the market approach under AASB 13 and also considering the 'highest and best use' of each item. The market approach requires the valuer to observe the market for similar or identical assets to reach an opinion of value. Plant & Equipment received as part of the Festival Theatre transfer from DPC is measured at cost.

Impairment

Property, plant and equipment have been assessed for impairment as part of the stocktake process. There was no indication of impairment.

5.4 Property, plant and equipment leased by the trust

Right-of-use assets for property, plant and equipment leased by the Trust as lessee are measured at cost.

The right-of-use asset for the Adelaide Festival Centre was de-recognised as at 1 July 2022 - refer to note 2.4.

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 Trust has the following leases:

- Four motor vehicle leases with the South Australian Government Financing Authority (SAFA). Motor vehicle leases are non-cancellable, with rental payments monthly in arrears. Motor vehicle lease terms can range from 3 years (60,000 km) up to 5 years (100,000 km). No variable lease payments are provided for in the lease agreements and no options exist to renew the leases at the end of their term.

- One commercial lease with a private landlord for a storage facility at Kilburn with a term of 5 years (expiring 31 January 2027 with a right of renewal for two further 2 year terms on 1 February 2027 and 1 February 2029 respectively) and annual lease payment of \$240,732.

The lease liabilities related to the right-of-use assets, are disclosed in note 7.3. Expenses related to leases, including interest expenses, are disclosed in note 4.2.

Impairment

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

5.5 Works of art

	2024	2023
	\$'000	\$'000
Works of art at fair value	13,981	9,600
Total works of art	13,981	9,600

A valuation of works of art was carried out by Theodore Bruce Auctions Pty Ltd as at 30 June 2020, estimating fair value of the pieces in the collection by using the market approach under AASB 13 and also considering the 'highest and best use' of each item. This approach required observation of the market for identical or similar assets to reach an opinion of value.

Reconciliation 2023-24

	\$'000
Carrying amount at 1 July 2023	9,600
Acquisitions from DPC	4,754
Acquisitions	52
Disposals	(425)
Carrying amount at 30 June 2024	13,981

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5.6 Intangible assets

	2024	2023
	\$'000	\$'000
Computer software		
Purchased computer software	2,376	2,376
Accumulated amortisation	(2,230)	(2,182)
Total computer software	146	194

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 \$15 000.

	Purchased computer software
	\$'000
Reconciliation 2023-24	
Carrying amount at 1 July 2023	194
Acquisitions	-
Amortisation	(48)
Carrying amount at 30 June 2024	146

5.7 Inventories

	2024	2023
	\$'000	\$'000
Materials at cost	177	159
Total inventories	177	159

Cost of inventories

Inventories held for distribution at no or nominal consideration are measured at cost and adjusted when applicable for any loss of service potential. Inventories held for sale are measured at the lower of cost or their net realisable value.

6. Financial assets

6.1 Categorisation of financial assets

	2024	2023
	Carrying amount	Carrying amount
	\$'000	\$'000
Financial assets		
Cash and equivalents		
Cash and cash equivalents	36,426	156,770
Financial assets at amortised cost		
Contracted Receivables	479	713
Total financial assets	36,905	157,483

6.2 Cash and cash equivalents

	2024	2023
	\$'000	\$'000
Cash at bank and on hand	33,929	154,746
Cash held in trust for promoters & patrons	-	90
Cash held in donations from foundation	2,497	1,934
Total cash and cash equivalents	36,426	156,770

Cash at Bank in 2023 included a \$129.6 million equity contribution for the future acquisition of the Adelaide Festival Centre (AFC) and surrounding infrastructure. During 2024 a further \$12.2 million equity contribution was received. On 3 June 2024, settlement of the acquisition of AFC, including land, buildings, artwork, furniture & fittings and plant & equipment, was effected and \$139 million of total contributions was paid to DPC.

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Interest rate risk

Cash on hand is non-interest bearing. Cash at bank earns a floating interest rate, based on daily bank deposit rates. The carrying amount of cash and cash equivalents represents fair value.

The Trust operates a trust account where box office sales on behalf of promoters is held until the shows have been completed, refer to note 7.2 Payables. As an incorporated association and deductible gift recipient, the Foundation operates its own bank accounts. Cash is measured at nominal amounts and all bank deposits are interest bearing.

6.3 Receivables

	2024	2023
	\$'000	\$'000
Current		
Trade receivables		
From government entities	59	113
From non-government entities	446	641
Less impairment loss on receivables	(26)	(41)
Total trade receivables	479	713
Statutory receivables		
GST input tax recoverable	150	232
Total statutory receivables	150	232
Prepayments	281	494
Accrued revenues	927	755
Total current receivables	1,837	2,194

Trade receivables arise in the normal course of selling goods and services to other government agencies, and to the public. Trade receivables are generally settled within 20 days after the issue of an invoice, or the goods/services have been provided under a contractual arrangement.

Statutory receivables do not arise from contracts with customers. They are related to taxes and equivalents as well as statutory fees and charges. Statutory receivables are recognised and measured similarly to contractual receivables but are not classified as financial instruments for disclosure purposes.

The net amount of GST receivable 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 are measured at amortised cost.

Impairment losses relate to contracts with customers external to SA Government. No impairment loss was recognised in relation to statutory receivables.

6.4 Other financial assets

	2024	2023
	\$'000	\$'000
Non current		
Financial investment	3,722	1,585
Total other financial assets	3,722	1,585

The financial investment represents an investment portfolio held by the Foundation and managed by Morgan Stanley.

7. Liabilities

Employee related liabilities are disclosed in note 3.4.

7.1 Categorisation of financial liabilities

	2024	2023
	Carrying amount	Carrying amount
	\$'000	\$'000
Financial liabilities		
Financial liabilities at amortised cost		
Payables	856	2,691
Borrowings from SA Government	61,598	61,598
Lease liabilities	649	816
Total financial liabilities	63,103	65,105

Payables as disclosed in this note, does not include accrued expenses or statutory amounts as these are not financial instruments.

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7.2 Payables

	2024	2023
	\$'000	\$'000
Current		
Trade payables	1,086	750
Accrued expenses	933	1,910
Amounts payable to promoters and patrons	-	90
Statutory payables		
Accrued audit fee	69	75
Total current payables	2,088	2,825
Total payables	2,088	2,825

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

Statutory payables do not arise from contracts. Statutory payables include government taxes and equivalents, statutory fees and charges and Audit Office of South Australia audit fees. This is in addition to employee related payables, such as payroll tax, Fringe Benefits Tax, Pay As You Go Withholding and ReturnToWorkSA levies. Statutory payables are carried at cost.

7.3 Financial liabilities

	2024	2023
	\$'000	\$'000
Current		
Lease liabilities	250	229
Total current borrowings	250	229
Non-current		
Borrowings from SA Government	61,598	61,598
Lease liabilities	399	587
Total non-current borrowings	61,997	62,185
Total borrowings	62,247	62,414

The Trust measures financial liabilities, including borrowings, at amortised cost.

Borrowings

In 2017-18 the Trust entered into a funding agreement to finance the redevelopment of Her Majesty's Theatre. The term of the agreement is 10 years and the interest rate is determined by the Treasurer. The interest rate was 4.75% as at June 2024 (4.4% as at June 2023).

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7.4 Provisions

	2024	2023
	\$'000	\$'000
Current		
Provision for workers compensation	74	146
Total current provisions	74	146
Non-current		
Provision for workers compensation	316	519
Total non-current current provisions	316	519
Total provisions	390	665

Movement in provisions

	2024
	\$'000
Carrying amount at the beginning of the period	665
Additional provisions recognised & revaluation of prior year accidents	(197)
Reductions arising from payments	(78)
Carrying amount at the end of the period	390

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 Employment. The provision is for the estimated cost of ongoing payments to employees as required under current legislation. The Trust is responsible for the payment of workers compensation claims.

7.5 Other liabilities

	2024	2023
	\$'000	\$'000
Venue hire deposits	764	871
Income in advance	1,715	2,381
Unclaimed monies	9	7
Total other liabilities	2,488	3,259

Income in advance

Income received for the programming, marketing and sponsorship of performances and deposits on functions, where the performance, function or event is being held after balance date.

8. Other disclosures

8.1 Equity

Over the last three financial years, the trust received equity contributions totalling \$141.8 million to fund the purchase of the Adelaide Festival Centre and surrounding infrastructure which, until 1 July 2022, was being leased by the trust. The complete transfer of assets occurred on 3 June 2024. Refer to the Statement of Changes in Equity for the equity contribution.

8.2 Controlled Entity

The consolidated financial statements at 30 June 2024 include the transactions of the Adelaide Festival Centre Foundation Incorporated.

Significant items in the financial report of the Foundation are:

	2024	2023
	\$'000	\$'000
Revenue	3,177	947
Expenses	572	405
Surplus	2,605	542
Cash at bank	2,497	1,934
Investments	3,722	1,585

All gifts and money received by the Foundation are used to support artistic programs for children and youth, scholarships and regional programs.

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9. Outlook

9.1 Unrecognised commitments

Commitments arising from contractual sources are disclosed at their nominal value and inclusive of non-recoverable GST.

Contractual commitments

	2024	2023
	\$'000	\$'000
Within one year	3,008	4,403
Later than one year but not longer than five years	7,608	536
Total expenditure commitments	10,616	4,939

The Trust's expenditure commitments are for agreements for maintenance of computer systems, cleaning and waste management, provision of artistic services and provision of festival related services.

9.2 Expected rental income

Operating lease maturity analysis

	2024	2023
	\$'000	\$'000
Commitments in relation to operating leases contracted for at the reporting date		
Within one year	182	121
Later than one year but not longer than five years	619	511
Later than five years	622	781
Total operating lease commitments receivable	1,423	1,413

The above table sets out a maturity analysis of operating lease payments receivable, showing the undiscounted lease payments to be received after the reporting date. These amounts are not recognised as assets.

The Trust has a 10 year agreement that commenced 1 January 2018 to sub-lease food and beverage space in the Adelaide Festival Centre. The rent receivable is determined by the annual rent charge including any set levies, and subject to an annual rent increase of 2%.

The Trust has a 5 year agreement that commenced 1 July 2023 to sub-lease the kiosk retail space in the Adelaide Festival Centre. The rent receivable is determined by the annual rent charge including any set levies. The rent is rebated in full until 1 July 2024.

Refer to note 5.4 for information about equipment the Trust leases out under operating lease.

9.3 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.

Contingent Assets

The Trust is not aware of any contingent assets.

Contingent liabilities

The Trust is not aware of any contingent liabilities.

9.4 Events after the reporting period

There were no events between 30 June 2024 and the date the financial statements are authorised for issue where the events may have a material impact on the results of subsequent years.