Government of South Australia

ADELAIDE FESTIVAL CORPORATION

2025-26 Annual Report

ADELAIDE FESTIVAL CORPORATION
Level 9, 33 King William Street, Adelaide, South Australia 5000
adelaidefestival.com.au

Contact phone number:	+61 (08) 8216 4444
Contact email:	info@adelaidefestival.com.au
ISSN:	0431
Date approved by the Board:	30 September 2026
Date presented to Minister:	30 September 2026

To:

The Hon Kyam Maher MLC,

Deputy Premier

Minister for Arts

Sarah Andrews MP

Assistant Minister for Arts

This annual report will be presented to Parliament to meet the statutory reporting requirements of the *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 the Adelaide Festival Corporation by:

Julian Hobba

Executive Director

Date: 29 September 2026 Signature: 

From the Executive Director

The 2026 Adelaide Festival marked the first Festival under the leadership of Artistic Director Matthew Lutton OAM and Executive Director Julian Hobba. Presented across 17 days and nights, the Festival brought together extraordinary artists and audiences from South Australia, interstate and overseas, reaffirming Adelaide Festival's position as Australia's premier international arts festival. More than 100 performances featuring 703 artists were presented across 20 South Australian venues and performance spaces, showcasing ambitious and inspiring work at the forefront of contemporary artistic practice. Highlights included *Mary Said What She Said, The Cherry Orchard, Perle Noire: Meditations for Josephine, Gatz, Theatre of Dreams* and the acclaimed performances by *Ensemble Pygmalion*. The Festival opened with a free concert by British indie rock icons *Pulp* in Elder Park, attracting 10,000 people and transforming the heart of Adelaide into a vibrant celebration of music and community.

The Festival delivered outstanding cultural, social and economic outcomes for South Australia. Total attendances reached 188,236 across the Festival program, including WOMADelaide, with 31,655 attendances from interstate and international visitors. One-third of all ticket sales were made to interstate and overseas audiences, highlighting the Festival's continuing ability to attract cultural tourism and showcase South Australia to the world.

Independent economic analysis estimated that Adelaide Festival 2026 generated $40.8 million in gross expenditure for the South Australian economy, including $29.1 million in new expenditure for the State and a $29.2 million contribution to Gross State Product. The Festival supported the equivalent of 194 full-time jobs and generated more than 60,000 visitor bed nights. Interstate and international visitors spent an average of $5,198 during their stay, contributing significant benefits across accommodation, hospitality, transport, retail and tourism sectors. Visitor satisfaction remained exceptionally strong, with 94 per cent of surveyed visitors reporting they were satisfied or very satisfied with their visit to South Australia.

The 2025-26 financial year concluded with a net surplus of $113,000. Total income was $18.625 million and total expenses were $18.512 million. This positive result reflects a continued focus on prudent financial management and was achieved despite significant operational challenges during the year, including the cancellation of Adelaide Writers' Week

and leadership and governance transitions. The result strengthened the Corporation's financial position, with net assets increasing to $1.198 million at 30 June 2026.

These achievements would not be possible without the support and commitment of many people. On behalf of the Corporation, I thank our staff, artists, audiences, donors, sponsors, Festival Friends, volunteers, Board members and government partners for their contribution to another successful Festival. We particularly acknowledge the ongoing support of the South Australian Government, whose investment continues to enable Adelaide Festival to deliver artistic excellence while generating substantial economic, cultural and community benefits for the State.

As we look ahead, Adelaide Festival remains committed to presenting world-class artistic experiences, fostering cultural participation and delivering lasting value for South Australia. The success of the 2026 Festival demonstrates the enduring importance of arts and culture as drivers of creativity, community connection, economic activity and international reputation.



Julian Hobba

Executive Director

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Overview: about the agency

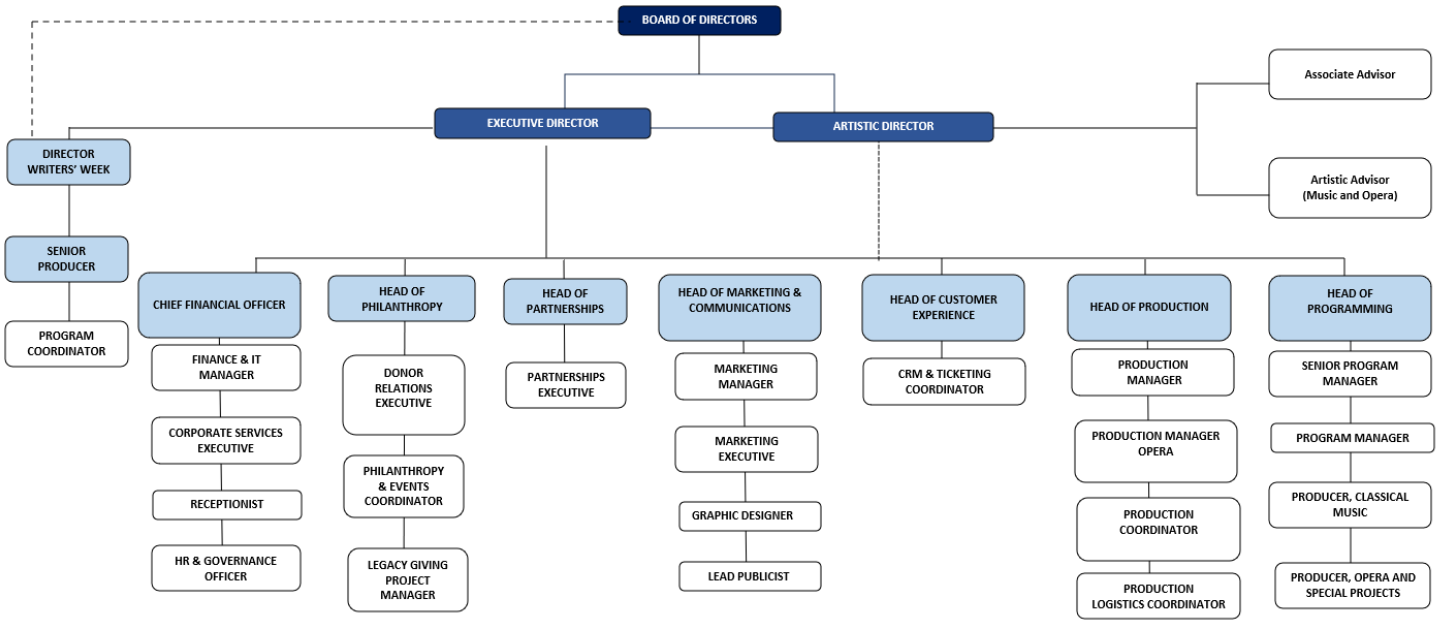
Our strategic focus

Our purpose	To curate and present a contemporary, world-leading, multi-arts festival that brings the best international art to South Australia, connecting and inspiring audiences and creating pride within our state.
Our vision	To be Australia's International Festival
Our values	**Creativity:** We value creative ambition, virtuosity and the ability of artists to innovate and take risks, fearlessly engaging with big ideas. **People:** We champion our people and recognise their importance. **Legacy:** We ensure Adelaide Festival experiences resonate for a lifetime and strengthen the artistic community in South Australia. **Excellence:** We strive to be the pinnacle of global arts festivals. **Relationships:** We are committed to fostering partnerships with all stakeholders. **Audience:** We seek to inspire our audiences, enriching their lives and engaging them in meaningful ways. **Inclusivity:** We champion a wide range of artistic and ideological views regardless of identity, race, gender, sexuality, faith, age or politics.
Our functions, objectives and deliverables	To maintain the competitive advantage of Adelaide Festival as THE international festival in Australia. To build on the success of the program as a significant driver of interstate and international tourism. To amplify our 60-year legacy and reputation for artistic innovation and excellence. To ensure First Nations representation in our programming and in the Adelaide Festival community. To foster a culture of creativity, innovation, excitement and achievement. To ensure Adelaide Festival is accessible for all. To build on the strength and loyalty of our existing audiences while attracting new ones.

	To magnify Adelaide Festival's visibility and presence. To demonstrate strong leadership within the cultural community. To be a partner of choice for all our stakeholders. To achieve strong governance and long term financial sustainability. To enrich and engender pride in the wider South Australian community.

Our organisational structure (as at 30 June 2026)

The Corporation is overseen by a Board appointed under the *Adelaide Festival Corporation Act 1998.* Operational leadership during the reporting period included the Executive Director, Artistic Director supported by functional teams across Adelaide Writers' Week, corporate services, programming, production, marketing, customer experience, philanthropy and partnerships.



Our Board

Name	Position	Term date
Judy Potter	Chair	13 January 2026 - 30 June 2027
Rob Brookman AM	Board Member / Deputy Chair	13 January 2026 - 30 June 2027
Jane Doyle OAM	Board Member	13 January 2026 - 30 June 2027
John Irving AM	Board Member/ Audit and Risk Committee Chair	13 January 2026 - 30 June 2027
Tam Nguyen	Board Member	29 January 2026 - 30 June 2029
Cr Carmel Noon	Board Member	11 June 2026 - 30 January 2027
The Hon Amanda Vanstone AO	Former Board Member	18 August 2022 – 27 July 2025
Anthony Berg AM	Former Board Member	18 Aug 2022 - 17 Aug 2025 25 September 2025 - 22 October 2025 (resigned)
Alison Beare	Former Board Member	5 December 2022 - 4 December 2025
Daniela Ritorto	Former Board Member	25 September 2025 - 10 January 2026 (resigned)
Donny Walford	Former Board Member	6 November 2025 - 10 January 2026 (resigned)
Nick Linke OAM	Former Board Member	6 November 2025 - 10 January 2026 (resigned)
Tracey Whiting AM	Former Chair (previous)	7 September 2023 - 11 January 2026 (resigned)
Brenton Cox	Former Board Member	1 December 2022 - 30 Nov 2025 4 December 2025 - 13 January 2026 (resigned)
Leesa Chesser	Former Board Member	24 January 2024 - 13 January 2026 (resigned)
Cr Mary Couros	Former Board Member	2 February 2023 - 1 February 2026

Changes to the agency

During 2025-26, the agency experienced the following changes to its structure as a result of internal reviews or machinery of government changes:

- Karishma Reynolds' appointment as Acting Chief Executive concluded in August 2025.
- Julian Hobba was appointed Executive Director in September 2025.
- There were a number of changes to the Board membership in 2025-26 as shown above.
- Adelaide Writers' Week 2026 was cancelled, which affected overall operations, attendance, ticketing and economic impact metrics for the year.

Our ministers

The Hon Kyam Maher MLC is the Deputy Premier and Minister for Arts.

Sarah Andrews MP is the Assistant Minister for Arts.

Our executive team

Executive	Role and responsibilities
Julian Hobba	Executive Director, responsible for managing the Corporation.
Matthew Lutton OAM	Artistic Director, responsible for curating and developing the Adelaide Festival program.

Legislation administered by the agency

Adelaide Festival Corporation Act 1998

The agency's performance

Performance at a glance

Measure	2025-26 result
Total attendances	188,236 total attendances, including WOMADelaide
Tickets sold	49,458 tickets sold
Interstate/overseas audience share	33% of ticket sales to interstate or overseas audiences
Visitor attendances	31,655 visitor attendances
Gross expenditure generated for South Australia	$40.8 million
New expenditure generated for South Australia	$29.1 million
Net impact on Gross State Product	$29.2 million
Average visitor spend	$5,198 per visitor in South Australia
Visitor nights	60,008 total visitor nights
Jobs created	194 full-time equivalent jobs
Events and premieres	44 events by companies from more than 15 countries; 8 world premieres; 14 Australian premieres; 21 Adelaide Festival exclusives
Artists	703 artists, including 262 from South Australia, 97 from interstate and 344 from overseas
Performances and venues	More than 100 performances across 20 South Australian venues and performance spaces
Donors and sponsors	$3 million invested by donors and sponsors

Sources: Economic Evaluation of the 2026 Adelaide Festival, ERC Pty Ltd, May 2026 (Barry Burgan)

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

There was a total of 16 board sessional meetings held in 2025-26

Meeting	Attendance count
4 September 2025	5
22 October 2025	7
4 December 2025	8
20 December 2025	7
31 December 2025	7
5 January 2026	7
10 January 2026	7
11 January 2026	3
12 January 2026	3
14 January 2026	5
15 January 2026	5
23 January 2026	5
3 February 2026	4
13 February 2026	5
16 April 2026	5
25 June 2026	6

Agency specific objectives and performance

Agency objectives	Indicators	Performance
To present international work	International productions and exclusive presentations delivered through the Festival program.	Adelaide Festival 2026 presented major international productions and artists from more than 15 countries, including 21 Adelaide Festival exclusives, reinforcing the Festival's position as Australia's premier international arts festival.

To be internationally connected	International artistic partnerships and participation by international artists and companies.	The 2026 Festival featured 344 international artists and companies, bringing globally significant work to South Australia and strengthening Adelaide Festival's international profile.
To be instrumental in new work being made	New works commissioned, developed or premiered through the Festival.	The Festival presented 8 world premieres and 14 Australian premieres, demonstrating its role in developing and presenting new artistic work.
To present events that are exclusive to South Australia	Number of Festival-exclusive events and productions.	The 2026 program included 21 events presented exclusively in Adelaide, providing audiences with experiences unavailable elsewhere in Australia.
To enhance visibility and positioning of Adelaide Festival	Audience reach, attendance and reputation as a major cultural event.	The Festival attracted 188,236 attendances across its program and continued to strengthen Adelaide Festival's standing as Australia's leading international arts festival.
To grow our interstate and international audiences and visitation	Interstate and international attendance and ticket sales.	Interstate and international visitors accounted for 31,655 attendances, while 33% of all ticket sales were purchased by interstate or overseas audiences.

To deliver cultural, economic and social impact to the State	Economic contribution, employment and visitor expenditure.	Independent analysis estimated the Festival generated $40.8 million in gross expenditure, including $29.1 million in new expenditure for South Australia and a $29.2 million contribution to Gross State Product. The Festival supported the equivalent of 194 full-time jobs and more than 60,000 visitor nights.
To provide South Australian companies and artists a platform on the world stage	Participation of South Australian artists and sector development opportunities.	The Festival engaged 262 South Australian artists and provided opportunities for local artists and companies to present work alongside internationally acclaimed artists.
To maintain connections with all of our stakeholders	Engagement with donors, sponsors, government, artists, audiences and partners.	Adelaide Festival continued to work closely with government, donors, sponsors, artists, Festival Friends, volunteers, audiences and cultural sector partners to deliver the 2026 Festival and in particular during the cancellation of Adelaide Writers Week.
Improve access, inclusion and equity	Participation through access and equity initiatives, education programs and affordable ticketing.	Through Tix for Next to Nix, Pay What You Can and education initiatives, 1,414 access tickets were distributed, 5,588 discounted school tickets

		were issued across 84 schools, 994 students received equity tickets and 485 students received free transport assistance.
Reduce environmental footprint	Implementation of environmentally sustainable operational practices.	The Festival implemented waste reduction and recycling initiatives, reduced printed materials, reused signage and site materials where possible, and promoted audience and artist sustainability initiatives.
To ensure our culture makes staff feel valued and empowered	Staff wellbeing, engagement and organisational culture initiatives.	Adelaide Festival maintained a people-focused workplace culture that supports collaboration, inclusion, flexibility and organisational performance during a period of leadership transition and significant operational activity.
To govern with integrity	Effective governance, risk management and compliance.	The Corporation maintained governance frameworks including Board and Committee oversight, financial reporting, risk management processes and compliance with relevant statutory obligations throughout 2025-26.

To ensure financial viability	Financial performance and sustainability	Adelaide Festival recorded a net surplus of $113,000 for 2025-26. Total income was $18.625 million and total expenses were $18.512 million, reflecting prudent financial management despite a challenging operating environment.

Corporate performance summary

Corporate performance in 2025-26 focused on financial sustainability, governance transition and compliance, Board renewal, policy review, environmental reporting, workforce planning and risk processes. The Corporation reported a draft surplus of $113,000 and strengthened net assets to $1.198 million as at 30 June 2026.

Employment opportunity programs

Program name	Performance
Internships and placements	AFC continued to support secondments (two in 2025-26) and work-integrated learning opportunities where aligned with operational need. Beyond Borders and artist development activities also supported sector capacity building during 2025-26.

Agency performance management and development systems

Performance management and development system	Performance
Training plans, reviews and culture action planning	The organisation continued formal and informal performance and development processes, with culture action plan reporting noting ongoing work on the Strategic Plan and Organisational Culture Action Plan.

Work health, safety and return to work programs

Program name	Performance
DPC Connect and induction requirements	Staff are inducted in workplace health and safety and government requirements.
First Aid and emergency preparedness	First aiders, fire wardens and emergency procedures are maintained for office and event operations. Event-specific safety planning and emergency preparedness are supported through production risk management processes.
WHS Committee participation	Adelaide Festival contributes to sector-wide workplace health and safety initiatives through participation in the Department of the Premier and Cabinet's Arts Sector WHS Committee. The Chief Financial Officer and Production Manager represent the Corporation, providing expertise on arts-specific risks and supporting the identification and management of hazards unique to the arts industry.

Workplace injury claims	Current year 2025-26	Past year 2024-25	% change (+ / -)
Total new workplace injury claims	0	0	N/A
Fatalities	0	0	N/A
Seriously injured workers*	0	0	N/A
Significant injuries (where lost time exceeds a working week, expressed as frequency rate per 1000 FTE)	0	0	N/A

** Number of claimants assessed during the reporting period as having a whole person impairment meeting the relevant threshold under the Return to Work Act 2014 (Part 2 Division 5)*

Work health and safety regulations	Current year 2025-26	Past year 2024-25	% change (+ / -)
Number of notifiable incidents (*Work Health and Safety Act 2012, Part 3)*	0	1	(100%)
Number of provisional improvement, improvement and prohibition notices (*Work Health and Safety Act 2012 Sections 90, 191 and 195*)	0	0	N/A

Return to work costs**	Current year 2025-26	Past year 2024-25	% change (+ / -)
Total gross workers compensation expenditure ($)	0	$1,462.92	(100%)
Income support payments – gross ($)	0	$514.50	(100%)

*** 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	2

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 are attached to this report.

Statement of comprehensive income	2025-26 Budget $000s	2025-26 Actual $000s	Variation $000s	2024-25 Actual $000s
Total income	14,695*	18,625	3,930	19,039
Total expenses	14,494*	18,512	(4,018)	18,567
Net result	201	113	(88)	472
Total comprehensive result	201	113	(88)	472

**initial adopted budget numbers did not include detailed program income/expenses (box office/foreign grants etc)*

Statement of financial position	2025-26 Budget $000s	2025-26 Actual $000s	Variation $000s	2024-25 Actual $000s
Current assets	1,683	2,471	788	1,911
Non-current assets	444	214	(230)	439
Total assets	**2,127**	**2,685**	**558**	**2,350**
Current liabilities	1,491	1,038	453	771
Non-current liabilities	256	448	(192)	494
Total liabilities	**1,747**	**1,487**	**260**	**1,265**
Net assets	**380**	**1,198**	**818**	**1,085**
Equity	**380**	**1,198**	**818**	**1,085**

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)	-	-

Consultancies with a contract value above $10,000 each

Contractors	Purpose	$ Actual payment
Perduco Pty Ltd - Social Policy Solution	Communications consultant	$20,000

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 published at the end of each calendar year for the 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	$114,946

Contractors with a contract value above $10,000 each

Contractors	Purpose	Actual payment
Wvr Project	Associate Advisor	$12,843
Lightweaver	Contemporary Music program coordination services	$16,085
M Selwood	Classical Music program coordination services	$20,000
TGT Chadd	Classical Music program coordination services	$20,000
House of Vnholy	Festival production services	$20,000
Harpo Production	Music and Opera program coordination services	$22,000
PBM Safety	Risk management services	$26,250
Dillon Bookshop	Adelaide Writers' Week book tent management services	$43,200
Adelaide Town Hall	Venue hire and event labour services	$50,970
P Egan	National publicity and media services	$64,750
	Total	**$296,098**

Data for previous years is available at:
https://data.sa.gov.au/data/organization/adelaide-festival-corporation

The SA Tenders and Contracts website displays details of Government of South Australia-awarded contracts for goods, services and works and across government contracts.

Contracts entered into with SA businesses and non-SA businesses

The following reflects contracts entered into during the financial year as reported to the Department of Treasury and Finance pursuant to Treasurer's Instructions 18 - Procurement. The information is unaudited.

Procurement category	Value $
Contracts with South Australian businesses	$4,498,780
Contracts with non-South Australian businesses	$5,302,560

Note: 'South Australian business' has the same meaning as in Treasurer's Instructions 18 - Procurement.

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

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

Strategies implemented to control and prevent fraud

The Adelaide Festival Fraud and Corruption Policy together with its Public Interest Disclosure Policy, underpins Adelaide Festival Corporation's approach to fraud and corruption control. The Corporation has established internal control procedures designed to minimise the risk of fraud, corruption, criminal conduct, misconduct, and maladministration. The objectives of the Policy are to:

- Demonstrate Adelaide Festival Corporation's zero tolerance for fraud and corruption.
- Ensure management, employees, contractors, volunteers, and suppliers understand their responsibilities in mitigating risks.
- Provide a clear process for responding when fraud or corruption is suspected or detected.
- Support the South Australian Police in the investigation and prosecution of suspected fraud.

All employees are required to act with honesty and integrity, safeguarding the public resources entrusted to them. In line with this, Adelaide Festival Corporation employees must:

- Comply with the Code of Ethics for South Australian Public Sector Employees, which sets the principles of respect, integrity, accountability, and ethical decision-making.
- Adhere to the South Australian Public Sector Fraud, Corruption, Misconduct and Maladministration Control Policy, which guides the prevention, detection, and response to fraud, corruption, misconduct, and maladministration across the public sector.

Adelaide Festival Corporation is committed to fostering a culture of integrity and accountability. This includes:

- Embedding a fraud and corruption prevention culture at all levels of the

organisation.
- Pursuing all suspected acts of fraud, corruption, or malpractice.
- Reporting matters to the police in accordance with State Government policy and legislative requirements.

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*, which was repealed by the *Public Interest Disclosure Act 2018* on 1 July 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 2025-26 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 event

Reporting required under the *Climate Change and Greenhouse Emissions Reduction Act 2007*

Adelaide Festival Corporation continued to address climate-related risks and greenhouse gas emissions through implementation of its Environmental Sustainability Framework 2025–2028.

During 2025–26, the Corporation focused on meeting its obligations under PC007 – Climate Ready Government by establishing governance arrangements and accountability for climate-related risks and emissions, reviewing policies and organisational processes, and preparing for future climate risk assessments.

The Corporation also continued practical sustainability initiatives across Festival operations, including waste reduction and recycling measures at Festival venues, reduction of printed materials through increased use of digital communications, consideration of environmental impacts in operational planning, and ongoing engagement with artists, venues, suppliers and government stakeholders on environmental sustainability matters. These activities support the Corporation's commitment to effective climate governance, responsible resource use and continuous improvement in environmental performance, while progressing compliance with South Australian Government climate reporting requirements.

Public complaints

Number of public complaints reported

Complaint categories	Sub-categories	Example	Number of complaints 2025-26
Professional behaviour	Professional behaviour	Failure to demonstrate values such as empathy, respect, fairness, courtesy, extra mile; cultural competency	0
Professional behaviour	Staff competency	Failure to action service request; poorly informed decisions; incorrect or incomplete service provided	1
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	2
Communication	Confidentiality	Customer's confidentiality or privacy not respected; information shared incorrectly	1
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	1
Service delivery	Process	Processing error; incorrect process used; delay in processing application; process not customer responsive	0

Complaint categories	Sub-categories	Example	Number of complaints 2025-26
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
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	0
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	9
No case to answer	No case to answer	Third party; customer misunderstanding; redirected to another agency; insufficient information to investigate	2
		Total	16

Additional metrics	Total*
Number of positive feedback comments	635
Number of negative feedback comments	1,860
Total number of feedback comments	2,495
% complaints resolved within policy timeframes	70%

**Note – the significant number of both negative and positive comments received were regarding Adelaide Writers' Week 2026 and the removal of Dr Randa Abdel-Fattah from the program. The numbers captured above are emails received by AFC, and do not include social media commentary.*

Data for previous years is available at:
https://data.sa.gov.au/data/organization/adelaide-festival-corporation

Service improvements

The Adelaide Festival Corporation's Complaint Handling Policy was updated in June 2026 as part of a scheduled review and in response to the significant volume of feedback received in relation to Adelaide Writers' Week. The revised policy provides greater clarity around response timeframes during periods of high volumes of feedback, including where festival programming decisions have generated heightened public interest or controversy. It also clarifies the circumstances in which complaints will not be actioned, including where they are assessed as irrelevant, frivolous, vexatious, or contain abusive or offensive language. To improve Adelaide Festival's complaint management handling in response to this year's challenges, new feedback channels were introduced to our primary website contact form to better assist internal processes.

In response to customer feedback, Adelaide Festival introduced the ability for patrons to save digital tickets directly to their mobile phone wallets for the 2026 Festival, improving accessibility and convenience for ticket holders.

Compliance statement

Adelaide Festival Corporation is compliant with Premier and Cabinet Circular 039 (PC039) Complaint Management in the South Australian Public Sector	Yes
Adelaide Festival Corporation has communicated the content of PC039 and the agency's related complaints policies and procedures to employees	Yes

INDEPENDENT AUDITOR'S REPORT

Government of South Australia
Audit Office of South Australia

Level 9
State Administration Centre
200 Victoria Square
Adelaide SA 5000
Tel +618 8226 9640
ABN 53 327 061 410
enquiries@audit.sa.gov.au
www.audit.sa.gov.au

To the Chair
Adelaide Festival Corporation

Opinion

I have audited the financial report of the Adelaide Festival Corporation for the financial year ended 30 June 2026.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Adelaide Festival Corporation as at 30 June 2026, its financial performance and its 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 - Simplified Disclosures.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2026
- a Statement of Financial Position as at 30 June 2026
- a Statement of Changes in Equity for the year ended 30 June 2026
- a Statement of Cash Flows for the year ended 30 June 2026
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Chair, the Executive Director and the Chief Financial 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 Corporation. 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 Executive Director and members of the Board for the financial report

The Executive 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 the Australian Accounting Standards - Simplified Disclosures, 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 is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Executive Director is responsible for assessing the 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 Executive 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 Board 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 19(3) of the *Adelaide Festival Corporation Act 1998*, I have audited the financial report of the Adelaide Festival Corporation for the financial year ended 30 June 2026.

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 Corporation's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Director
- conclude on the appropriateness of the Executive 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.

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 Executive Director and the Chair 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
Deputy Auditor-General

29 September 2026

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;
  - 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.



Julian Hobba
Executive Director



Karishma Reynolds
Chief Financial Officer



Judy Potter

Chair

Date 28 September 2026

Adelaide Festival Corporation
Financial Statements For the year ended 30 June 2026

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2026

	Note No.	2026 $'000	2025 $'000
Income			
Grants and subsidies	2.1	11,507	9,976
Box Office sales	2.2	3,535	4,115
Other sales		-	409
Interest		210	222
Other income	2.3	1,662	1,810
Sponsorship	2.4	1,365	1,660
Foundation Adelaide Festival donation	2.5	300	800
Resources received free of charge	2.6	46	47
Total income		**18,625**	**19,039**
Expenses			
Employee related expense	3.3	5,024	5,126
Supplies and services	4.1	13,260	13,126
Depreciation and amortisation	5.6, 5.7,5.8	225	305
Borrowing costs		3	10
Total expenses		**18,512**	**18,567**
Net result		**113**	**472**
Total comprehensive result		**113**	**472**

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 2026

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note No.	2026 $'000	2025 $'000
Current assets			
Cash and cash equivalents	5.1, 5.2	1,972	909
Receivables	5.3	499	1,002
Total current assets		**2,471**	**1,911**
Non-current assets			
Property, plant and equipment	5.4, 5.5&5.7	214	419
Intangible Assets	5.8	-	20
Total non-current assets		**214**	**439**
Total assets		**2,685**	**2,350**
Current liabilities			
Payables	6.1. 6.2	367	184
Financial liabilities	6.3	65	191
Employee related liabilities	6.4	356	361
Provisions	6.5	36	21
Contract Liabilities	6.6	214	14
Total current liabilities		**1,038**	**771**
Non-current liabilities			
Financial liabilities	6.3	-	65
Employee related liabilities	6.4	378	347
Provisions	6.5	71	82
Total non-current liabilities		**449**	**494**
Total liabilities		**1,487**	**1,265**
Net Assets		**1,198**	**1,085**
Equity			
Retained earnings		1,198	1,085
Total Equity		**1,198**	**1,085**

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 2026

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Retained earnings $'000	Total Equity $'000
Balance at 1 July 2024	**613**	**613**
Net Result for 2024-25	472	472
Total Comprehensive Result for 2024-25	472	472
Balance at 30 June 2025	**1,085**	**1,085**
Net Result for 2025-26	113	113
Total Comprehensive Result for 2025-26	113	113
Balance at 30 June 2026	**1,198**	**1,198**

The 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 2026

STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Note No.	2026 $'000	2025 $'000
Cash flows from operating activities			
Cash inflows			
Receipts from Grants and subsidies	2.1	11,507	9,976
Receipts from customers, sponsors, donors and others		7,036	8,800
Interest received		210	222
GST recovered from the ATO		483	-
Cash outflows			
Employee related payments		(5,081)	(5,268)
Payments for supplies and services		(12,898)	(13,165)
Interest paid		(3)	(11)
GST paid to the ATO		-	(181)
Net cash provided by operating activities		**1,254**	**373**
Cash flows from investing activities			
Purchase of plant and equipment		-	(62)
Net cash used in investing activities		**-**	**(62)**
Cash flows from financing activities			
Repayment of principal portion of lease liabilities		(191)	(175)
Net cash used in financing activities		**(191)**	**(175)**
Net increase/(decrease) in cash and cash equivalents		**1,063**	**136**
Cash and cash equivalents at the beginning of the period		909	773
Cash and cash equivalents at the end of the period	5.1	**1,972**	**909**

The accompanying notes form part of these financial statements.

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2026

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

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 2026 Festival program achieved the targeted box office with ticketed attendance this year being 49,458. The level of funding from SA Government increased as a percentage of total income with the total overall contribution from the SA Government to the Festival Program being 61.2% (2025: 51.8%) of total income.

2.1. Grants and subsidies

	2026 $'000	2025 $'000
SA Government grants	11,393	9,842
Commonwealth-sourced grants	51	100
Overseas Government grants	63	34
Non-SA Government grants	**114**	**134**
Total grants and subsidies	**11,507**	**9,976**

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.

2.2. Box Office Sales

	2026 $'000	2025 $'000
Ticketek	1,772	1,969
Tessitura	1,731	2,146
Other	32	-
Total box office	**3,535**	**4,115**

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

	2026 $'000	2025 $'000
Sundry	710	762
Friends' membership	100	99
Donations	852	949
Total other income	**1,662**	**1,810**

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 for 2025-26 included ticketing fees and 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

	2026 $'000	2025 $'000
Sponsorship – Cash	814	978
Sponsorship – In-kind	551	683
Total sponsorship	**1,365**	**1,660**

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. There are no such advances in the 2025-26 year.

2.5 Foundation Adelaide Festival Donation

	2026 $'000	2025 $'000
Donation from Foundation Adelaide Festival	300	800
Total Donation	**300**	**800**

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

2.6 Resources received free of charge

	2026 $'000	2025 $'000
Services received free of charge - other entities	46	47
Total Income	**46**	**47**

The resources received free of charge are measured at fair value.

Services received from other entities

The Corporation receives audit services free of charge from the Audit Office of South Australia in relation to work performed under the *Public Finance and Audit Act 1987*. No other services were provided by the Audit Office of South Australia.

A corresponding expense is recognised in the financial statement (see note 4.1).

3. Board, committees and employees

3.1. Key Management Personnel

Key Management Personnel of the Corporation include the Minister, Executive Director, 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 $569,015 (2025: $693,381).

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 2025-26 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 2026 financial year were:

Board
Current:
Judy Potter (Chair) (from 13 January 2026)
Rob Brookman AM (from 13 January 2026)
Jane Doyle OAM (from 13 January 2026)
John Irving AM (from 13 January 2026)
Tam Nguyen (from 29 January 2026)
Cr Carmel Noon (from 11 June 2026)

Previous:
Ms Tracey Whiting AM (Chair) (till 11 January 2026)
The Hon Amanda Vanstone AO (till 27 July 2025)
Mr Anthony Berg AM (till 22 October 2025)
Ms Alison Beare (till 4 December 2025)
Daniela Ritorto (25 September 2025 to 10 January 2026)
Donny Walford (6 November 2025 to 10 January 2026)
Nick Linke OAM (6 November 2025 to 10 January 2026)
Mr Brenton Cox (till 13 January 2026)
Ms Leesa Chesser (till 13 January 2026)
Ms Mary Couros (till 1 February 2026)

Audit and Risk Committee
Current:
John Irving AM (from 14 January 2026)
Judy Potter (from 14 January 2026)
Rob Brookman AM (from 14 January 2026)

Previous:
Mr Brenton Cox (Chair till 13 January 2026)
Ms Tracey Whiting AM (till 11 January 2026)
Mr Anthony Berg AM (till 22 October 2025)
Ms Alison Beare (till 4 December 2025)

Board and committee remuneration

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

	2026	2025
$0 - $19,999	15	8
Total number of members	**15**	**8**

The total remuneration received or receivable by members was $78,591 (2025: $40,848). From which $19,882 (2025: $15,869) 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

	2026 $'000	2025 $'000
Salaries and wages	4,258	4,363
Employment on-costs – superannuation	493	514
Employment on-costs – other	212	209
Board fees	61	41
Total employee related expenses	**5,024**	**5,126**

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:

	2026	2025
$171,001 to $177,000*	n/a	2
$177,001 to $197,000	2	-
$197,001 to $217,000	3	1
$217,001 to $237,000	1	1
$237,001 to $257,000	-	-
$257,001 to $277,000	1	-
$277,001 to $297,000	-	-
$297,001 to $317,000	-	-
$317,001 to $337,000		1
Total	**7**	**5**

*This band has been included for the purpose of reporting comparative figures based on the executive base level remuneration rate for 2024-25.

The total remuneration received by these employees for the year was $1,471,351 (2025: $1,100,209).

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 salaries and wages, termination payments (including payments in lieu of annual and long service leave), superannuation contributions, salary sacrifice benefits, fringe benefits and any fringe benefits tax paid or payable in respect of those benefits.

4. Expenses

4.1. Supplies and services

The current breakdown of supplies and services for the 2026 Festival shows that 75.8% went towards the presentation of the Festival, 10.1% went to the promotion of the Festival, 3.1% went to servicing our corporate sponsorship and philanthropy programs, and 11.0% went to corporate governance and artistic direction.

	2026 $'000	2025 $'000
Presentation of the Festival		
Event staging and contracts	3,715	3,280
Cost of goods for sale	535	804
Royalty and license fees	288	418
Front of House	137	156
Artist fees and payments	3,538	3,687
Artist travel and accommodation	1,844	1,218
Total presentation of the Festival	**10,057**	**9,563**
Promotion of the Festival		
Marketing, advertising and media	1,070	1,031
Design, printing and distribution costs	269	248
Total promotion of the Festival	**1,339**	**1,279**
Corporate governance and artistic direction		
Short-term and low-value leases	157	148
Communications and information technology	471	272
Insurance	123	120
Audit fee	46	47
Consultant	20	17
Other expenditure	643	1,279
Total corporate governance and artistic direction	**1,460**	**1,883**
Corporate sponsorship and philanthropy programs		
Hospitality, sponsorship and ticketing	404	401
Total corporate sponsorship and philanthropy programs	**404**	**401**
Total supplies and services	**13,260**	**13,126**

5. Assets

5.1 Financial Assets

	2026 Carrying amount $'000	2025 Carrying amount $'000
Financial assets measured at amortised cost		
Cash and cash equivalents	1,972	909
Contractual receivables	349	509
Total financial assets	**2,321**	**1,418**

All financial assets are measured at amortised cost.

5.2. Cash and cash equivalents

	2026 $'000	2025 $'000
Cash at bank	606	709
Cash at hand	1	1
Short term deposits with SAFA	1,365	199
Total cash and cash equivalents	**1,972**	**909**

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.

5.3. Receivables

	2026 $'000	2025 $'000
Current		
Contractual receivables		
From non-government entities	349	509
Statutory receivables		
GST input tax recoverable	68	153
Prepayments	82	341
Total current receivables	**499**	**1,002**

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.

Non-financial assets

5.4. Property, plant and equipment by asset class

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

	2026 $'000	2025 $'000
Plant and equipment at cost (deemed Fair Value)	741	741
Asset held for sale	-	-
Less: Accumulated depreciation	(741)	(735)

Total plant and equipment	**-**	**6**
Furniture and Fittings at cost	221	221
Less: Accumulated depreciation	(157)	(108)
Total Furniture and Fittings	**64**	**113**
Right-of-use buildings	751	751
Less: Accumulated depreciation	(601)	(451)
Total Right-of-use buildings	**150**	**300**
Total Property, Plant and Equipment	**214**	**419**

5.5. 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.

Reconciliation 2025-2026

	Plant and equipment $'000	**Furniture and Fittings $'000**	**Right-of-use buildings $'000**	**Total $'000**
Carrying amount at the beginning of the period	6	113	300	**419**
Depreciation	(6)	(49)	(150)	**(205)**
Carrying amount at the end of the period	**-**	**64**	**150**	**214**

5.6. 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.

5.7. 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 Corporation also has a warehouse/storage space in Welland which is 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 6.

Impairment

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

5.8. Intangible assets

	2026 $'000	2025 $'000
Purchased computer software	220	220
Less: accumulated amortisation	(220)	(200)
Total intangible assets	**-**	**20**

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 2025-2026

	Purchased computer software $'000	Total $'000
Carrying amount at beginning of the period	20	20
Amortisation	(20)	(20)
Carrying amount at the end of the period	**-**	**-**

6. Liabilities

6.1. Financial Liabilities

	2026 Carrying amount $'000	2025 Carrying amount $'000
Financial liabilities measured at amortised cost		
Contractual payables	367	184
Lease liabilities	65	256
Total financial liabilities	**432**	**440**

All financial liabilities are measured at amortised cost.

6.2. Payables

	2026 $'000	2025 $'000
Current		
Contractual payables	367	184
	367	**184**

Contractual payables

Contractual payables are liabilities that arise from contracts. They include trade payables and accrued expenses. Accrued expenses are expenses incurred but not yet invoiced or paid. The balances are transferred to trade payables when invoices are received.

Contractual payables are normally settled within 15 days from the date the invoice is received.

6.3. Other Financial liabilities

	2026 $'000	2025 $'000
Current		
Lease Liabilities	65	191
Total current financial liabilities	**65**	**191**

Non-Current		
Lease Liabilities	-	65
Total non-current financial liabilities	**-**	**65**
Total financial liabilities	**65**	**256**

Lease liabilities are related to property lease arrangements as disclosed above.

6.4. Employee related liabilities

	2026 $'000	2025 $'000
Current		
Accrued Salaries and Wages	80	111
Annual Leave	228	204
Employee oncosts	48	46
Total current employee related liabilities	**356**	**361**
Non-Current		
Long Service Leave	323	297
Employment oncosts	55	50
Total non-current employee related liabilities	**378**	**347**
Total employee related liabilities	**734**	**708**

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 3.50% in 2025 to 4.50% in 2026.

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 2026.

The net financial effect of the changes to actuarial assumptions in the current financial year is a decrease in the long service liability of $11,716 and employee benefits expense of $11,716. 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 the 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 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 liabilities
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.

6.5. Provisions

	Workers Compensation 2026	Other 2026	Total 2026
	$'000	$'000	$'000
Carrying amount at the beginning of the period	88	15	103
Remeasurement	4	-	4
Carrying amount at the end of the period	92	15	107

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 2026 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.

6.6. Contract Liabilities

	2026 $'000	2025 $'000
Current		
Contract liabilities	214	14
Total contract liabilities	**214**	**14**

Contract liabilities relate to payments received from the customer before the services are provided. Such advance payments have been made at the discretion of the customer and therefore do not result in the contract having a significant financing component.

7. Other disclosures

7.1. 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.

8. Outlook

8.1. Unrecognised commitments

Expenditure commitments

	2026 $'000	2025 $'000
Within one year	42	21
Later than one year but not longer than two years	-	-
Total expenditure commitments	**42**	**21**

As at 30 June 2026, the Corporation had expenditure commitments of $42,000 under a rights transfer agreement for the production of Blaubart. The remaining balance was payable upon despatch of production materials in July 2026.

The Corporation's expenditure commitments in 2024-25 related to two computer equipment leases that concluded in June 2026.

8.2. 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.

8.3. Events after the reporting period

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