



**Government
of South Australia**

ADELAIDE FESTIVAL CORPORATION

2024-25 Annual Report

ADELAIDE FESTIVAL CORPORATION

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To:

The Hon Andrea Michaels MP

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 2025

Signature



From the Executive

The 2025 Adelaide Festival has truly been a landmark edition in our organisation's proud history. As Australia's premier international arts festival, this 40th anniversary year delivered an exceptional celebration of creativity, imagination and global collaboration. Our program brought together extraordinary artists and creators from around the world, offering breathtaking performances across all genres that reaffirmed Adelaide Festival's transformative power. Audiences were left inspired, challenged, and deeply moved.

This year's success extended far beyond the stage. We are pleased to report that the Adelaide Festival has achieved a financial surplus for the 2024-25 financial year. This achievement is a credit to the vision, professionalism and relentless dedication of our remarkable team. Through meticulous financial planning, innovative partnerships, strategic marketing, and a steadfast commitment to excellence, the team delivered an ambitious program that resonated deeply with audiences and contributed to the year end result.

Adelaide Writers' Week was once again a standout success, attracting a record-breaking 160,000 attendances to the picturesque Pioneer Women's Memorial Garden. Under the visionary leadership of Louise Adler AM, Adelaide Writers' Week continues to grow its reputation as one of the world's most important and respected literary festivals. This year's program sparked vibrant and timely conversations that reflected the complexity of our times, engaging audiences in discussions that resonated far beyond the week itself. From best-selling novelists and Nobel laureates to debut authors and provocative commentators, the breadth and depth of the lineup highlighted the power of literature to challenge, inspire and connect.

The overwhelming turnout in 2025 is a testament not only to the calibre of the program but also to Adelaide Writers' Week's enduring appeal and growing influence. As it continues to evolve, the event remains firmly embedded in the national cultural calendar while increasingly shaping literary dialogue on the global stage. Its accessibility, intellectual rigor, and atmosphere of openness ensure that it continues to attract new audiences each year, fostering a deep and lasting engagement with the written word.

Overall, Adelaide Festival welcomed a total audience of 365,402 across all events, including Adelaide Writers' Week and WOMADelaide, with the final weekend still delivering memorable moments. We recorded 93,738 ticket sales, with 29% purchased by interstate visitors and some events seeing more than half their audience coming from outside South Australia - clear evidence of Adelaide's continued status as a must-visit festival destination.

Adelaide Festival's economic contribution this year was also exceptional. Gross expenditure generated for the South Australian economy reached \$62.6 million, including a \$47.1 million boost to Gross State Product - a 16% increase compared to prior year - creating the equivalent of 338 full-time jobs. With 121,485 bed nights recorded and visitor spending averaging \$4,162 per person, Adelaide Festival continues to be a major driver of cultural tourism in the state.¹

Exclusive Adelaide-only programming proved to be a powerful drawcard, attracting 35% of our audiences from interstate or overseas. We also remained strongly committed to youth engagement, welcoming 6,573 students from 72 schools to experience the wonder of live performance.

The 2025 Adelaide Festival stands as a powerful testament to the enduring value of the arts and the critical role they play in enriching communities, economies, and public life. This success reflects not only strategic investment and artistic excellence but also the passion of our audiences - both near and far - whose belief in the arts is the foundation of everything we do.

The achievements of Adelaide Festival 2025 are a direct result of the extraordinary skill, commitment and adaptability of the whole festival team. We look forward to building on this momentum as we shape Adelaide Festival's future.



Julian Hobba

Executive Director



Karishma Reynolds

Chief Financial Officer

¹ Burgan, Barry, ERC Pty Ltd, *Economic Evaluation of the 2025 Adelaide Festival*

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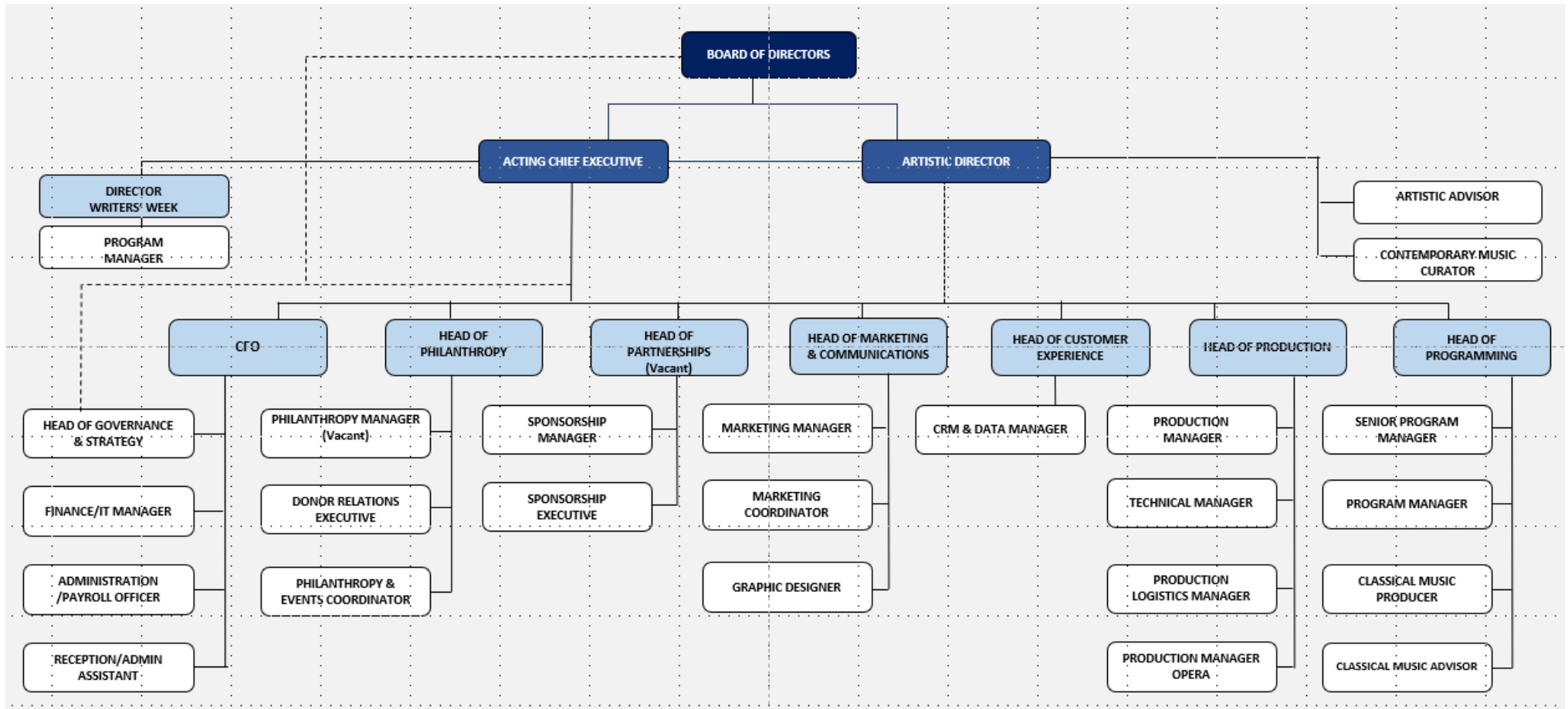
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Overview: about the agency

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	<p>Creativity: We value creative ambition, virtuosity and the ability of artists to innovate and take risks, fearlessly engaging with big ideas.</p> <p>People: We champion our people and recognise their importance.</p> <p>Legacy: We ensure Adelaide Festival experiences resonate for a lifetime and strengthen the artistic community in South Australia.</p> <p>Excellence: We strive to be the pinnacle of global arts festivals.</p> <p>Relationships: We are committed to fostering partnerships with all stakeholders.</p> <p>Audience: We seek to inspire our audiences, enriching their lives and engaging them in meaningful ways.</p> <p>Inclusivity: We champion a wide range of artistic and ideological views regardless of identity, race, gender, sexuality, faith, age or politics.</p>
Our functions, objectives and deliverables	<p>To maintain the competitive advantage of Adelaide Festival as THE international festival in the southern hemisphere.</p> <p>To build on the incredible success of the opera centrepiece as a significant driver of interstate and international tourism, adding a free event, equally travel-inducing, but more accessible.</p> <p>To build on our record for artistic innovation and excellence and elevate education, skills development and broader community engagement.</p> <p>To ensure representation at every level from First Nations and other under-represented groups within the organisation and in its program.</p> <p>To create a great organisational culture and to become an employer of choice.</p>

Our organisational structure (at 30 June 2025)



Our board

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

Changes to the agency

During 2024-25 there were the following changes to the agency's structure and objectives as a result of internal reviews or machinery of government changes.

- Ruth Mackenzie CBE took up the role of Program Director, Arts, Culture and Creative Industries Policy in the Department of the Premier and Cabinet in August 2024.
- Brett Sheehy AO was appointed as Artistic Director of the 2025 festival, commencing in August 2024 and concluding in March 2025.
- Matthew Lutton OAM was appointed as Artistic Director for the 2026 – 2028 festivals, commencing in March 2025.
- Kath M Mainland CBE's contract as Chief Executive concluded in April 2025.
- Karishma Reynolds was appointed Acting Chief Executive in April 2025.

Our Minister (s)

The Hon Andrea Michaels MP is the Minister for Arts.

Our executive team

Kath M Mainland CBE - Chief Executive (to 3 April 2025), responsible for managing the Corporation

Karishma Reynolds – Acting Chief Executive (from 4 April 2025), responsible for managing the Corporation

Brett Sheehy AO – Artistic Director (from 5 August 2024 to 31 March 2025), responsible for curating and developing the 2025 festival program

Ruth Mackenzie CBE – Artistic Director (to 2 August 2024), responsible for curating and developing part of the 2025 annual festival program

Matthew Lutton OAM – Artistic Director (from 3 March 2025)

Legislation administered by the agency

Adelaide Festival Corporation Act 1998

The agency's performance

Adelaide Festival 2025 in figures

365,402 total attendances (including WOMADelaide)

97,834 tickets sold

\$3m invested by donors and sponsors

\$62.6 million in gross expenditure for SA

\$47.1 million net impact on Gross State Product (+16%)

\$43 million in new spending in SA (+16%)

27,471 visitors to the state (+40%)

\$4,162 average spend per visitor

121,485 visitor bed nights

338 full-time equivalent jobs created

65 events and 405 performances

11 world premieres and 9 Australian premieres

15 events exclusive to Adelaide

1,688 artists from 15 countries

Sources:

Economic Evaluation of the 2025 Adelaide Festival, a report for Adelaide Festival.

Barry Burgan, ERC Pty Ltd, 25 May 2025

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

Performance at a glance

There was a total of eight board sessional meetings held in 2024-25

Date	Attendance
29 August 2024	8
30 October 2024	7
18 November 2024	6
5 December 2024	6
13 February 2025	7
3 April 2025	5
12 May 2025	4
11 June 2025	7

Agency specific objectives and performance

Agency objectives	Indicators	Performance
To be instrumental in new work being made	At least five world or Australian premieres commissioned or co-commissioned each year.	11 world premieres in 2025 program Nine Australian premieres in 2025 program
To provide South Australian companies and artists a platform on the world stage	At least five local artists or companies programmed in internationally connected projects.	10 new South Australian works in 2025 program
To present international work	Minimum of 40% of program features international artists or companies annually.	225 international artists from 13 countries in 2025 program
To ensure First Nations Artists are integral to our program	At least two First Nations artists or companies annually.	Four First Nations works in 2025 program
To be internationally connected	Participation in at least two international festivals/marketplaces annually (e.g. Australian	Major Festivals Initiative (MFI) Development site held during AF2025.

	Performing Arts Market (APAM), Conférence Internationale des arts de la scene (CINARS), International Society for the Performing Arts (ISPA).	Adelaide Festival represented in delegation of 10 senior Australian arts managers and presenters to visit China in October 2024 as guests of the Ministry of Culture and Tourism.
To present events that are exclusive to South Australia	Exclusive events annually not presented elsewhere in Australia.	15 events exclusive to Adelaide in 2025 program
To grow our interstate and international audiences and visitation	10% year-on-year increase in ticket sales to interstate and international ticket buyers.	28.6% increase on visitors to the state from previous year
To deliver cultural, economic, and social impact to the state	Economic impact study showing positive growth in cultural return and visitor spend.	<p>365,402 total attendances (including WOMADelaide)</p> <p>97,834 tickets sold</p> <p>29% of ticket sales to interstate or overseas audiences</p> <p>\$62.6 million gross expenditure generated for South Australia</p> <p>\$47.1 million net impact on the Gross State Product</p> <p>\$43 million of new expenditure generated for South Australia</p> <p>\$3 million invested by donors and sponsors</p> <p>27,471 visitors to the state at ticketed events</p> <p>121,485 total visitor nights</p> <p>\$4,162 average spend per visitor in South Australia</p> <p>338 jobs created (full-time equivalent)</p>

To secure our existing audience and develop new ones	Achieve an audience return rate of at least 60% and year-on-year growth in new attendees by 10%.	92% of economic evaluation survey respondents said they planned to attend Adelaide Festival in 2026 79.1% said they were highly likely to recommend Adelaide Festival to others
To maintain programs that remove barriers to participation	Increase in free or subsidised ticket distribution per year; regular review of access initiatives.	993 students accessed equity prices tickets 240 students benefited from free transport to the Festival thanks to our Festival Connect program Almost 2,000 people had access to Adelaide Festival shows through Tix for Next to Nix and Pay What You Can.
To be best-practice leaders in the cultural sector	Annual benchmarking against national best practices; participation in at least one sector leadership initiative.	The 2025 Confederation of Australian International Arts Festivals MFI Development Site was hosted and delivered by Adelaide Festival with an emphasis on early-stage project pitches by Australian artists and companies. 150 international, national and local delegates attended the site, representing festivals, arts centres, producers, and artists.
To ensure Adelaide Writers' Week is financially sustainable as a free event	At least 50% of Writers' Week budget covered by income through Box Office, book sales, secured sponsorships, donations, and government funding.	Revenue-generating initiatives introduced in 2025 were largely successful, with the onsite QR code donations standing out, raising \$85k, \$10k above the budgeted target. In 2025, AWW generated box office revenue

		<p>equivalent to 10% of the total Adelaide Festival box office value and attracted paid attendances equal to 25% of the festival's total paid audience.</p> <p>67% of AWW's expenditure was attributed to by income.</p>
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Employment opportunity programs

Program name	Performance
Adelaide University Internship	One intern working in the Business Development team
TAFE	Opera Secondment (TAFE) 22/1-6/3

Agency performance management and development systems

Performance management and development system	Performance
Training plans and reviews	Formal personal development plan structure reintroduced through an online portal.

Work health, safety and return to work programs

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

Workplace injury claims	Current year 2024-25	Past year 2023-24	% Change (+ / -)
Total new workplace injury claims	0	2	(100%)
Fatalities	0	0	0%
Seriously injured workers*	0	0	0%
Significant injuries (where lost time exceeds a working week, expressed as frequency rate per 1000 FTE)	0	0	0%

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

Work health and safety regulations	Current year 2024-25	Past year 2023-24	% Change (+ / -)
Number of notifiable incidents (<i>Work Health and Safety Act 2012, Part 3</i>)	1	0	100%
Number of provisional improvement, improvement and prohibition notices (<i>Work Health and Safety Act 2012 Sections 90, 191 and 195</i>)	0	0	0%

Return to work costs**	Current year 2024-25	Past year 2023-24	% Change (+ / -)
Total gross workers compensation expenditure (\$)	\$1,462.92	\$4,187.20	(65.1%)
Income support payments – gross (\$)	\$514.50	0	0%

***before third party recovery*

Data for previous years is available at:

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

Executive employment in the agency

Executive classification	Number of executives
Employees defined as executives as per the State Government of South Australia Human Resources Dataset: Data Definition	4

Data for previous years is available at:

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

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

Financial performance

Financial performance at a glance

The following is a brief summary of the overall financial position of the agency. The information is unaudited. Full audited financial statements for 2024-2025 are attached to this report.

Statement of Comprehensive Income	2024-25 Budget \$000s	2024-25 Actual \$000s	Variation \$000s	2023-24 Actual \$000s
Total Income	17,719	19,039	1,320	21,514
Total Expenses	17,444	18,567	(1,123)	22,339
Net Result	275	472	197	(825)
Total Comprehensive Result	275	472	197	(825)

Statement of Financial Position	2024-25 Budget \$000s	2024-25 Actual \$000s	Variation \$000s	2023-24 Actual \$000s
Current assets	2,276	1,911	(365)	1666
Non-current assets	659	439	(220)	682
Total assets	2,935	2,350	(585)	2348
Current liabilities	1,302	771	531	1072
Non-current liabilities	431	494	(63)	663
Total liabilities	1,733	1,265	(468)	1735
Net assets	1,202	1,085	(117)	613
Equity	1,202	1,085	(117)	613

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	\$2,375

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

Consultancies	Purpose	\$ Actual payment
Megan Hender Consulting	Culture Review Consultant	\$15,000

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](#) 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	\$44,005

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

Contractors	Purpose	\$ Actual payment
PBM Safety	Risk and safety contractor	\$12,500.00
Sheehy Artistic Solutions	Artistic Director Initial Consult	\$23,272.73
State Opera South Australia	Costume Build – Innocence	\$28,918.70
TGT Chadd	Classical Music	\$37,729.44
Festival Aix En Provence	Innocence - AIX Production Fees	\$37,924.74
Dillons Bookshop	Adelaide Writer's Week Book Tent Managers	\$40,000.00
P Egan	Publicity (National)	\$64,200.00

Contractors	Purpose	\$ Actual payment
Model Box Designs	Technical Manager	\$96,153.75
Wvr Project	Associate Director	\$238,198.66
Adelaide Festival Centre	Bar/Front of House Management	\$501,990.83
	Total	\$1,080,888.85

Data for previous years is available at:

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

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

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

Risk management

Risk and audit at a glance

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

Fraud detected in the agency

Category/nature of fraud	Number of instances
None detected	0

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

Strategies implemented to control and prevent fraud

The 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 Conduct 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* and repealed by the *Public Interest Disclosure Act 2018* on 1/7/2019.

Reporting required under any other act or regulation

Act or Regulation	Requirement
N/A	N/A

Reporting required under the *Carers' Recognition Act 2005*

The organisation is aware of its obligations under section 6 of the Carers Recognition Act 2005. For the period of the 2024-25 financial year there was no person or body contracted with the organisation to provide relevant services under the Act.

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

Public complaints

Number of public complaints reported

Reporting on the number of complaints received is mandated. If your agency does not have an approved set of complaint categories in place, please use the complaint categories in the table below.

Complaint categories	Sub-categories	Example	Number of Complaints 2024-25
Professional behaviour	Staff attitude	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	0
Professional behaviour	Staff knowledge	Lack of service specific knowledge; incomplete or out-of-date knowledge	0
Communication	Communication quality	Inadequate, delayed or absent communication with customer	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	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
Policy	Policy application	Incorrect policy interpretation; incorrect policy applied; conflicting policy advice given	0

Complaint categories	Sub-categories	Example	Number of Complaints 2024-25
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	25
No case to answer	No case to answer	Third party; customer misunderstanding; redirected to another agency; insufficient information to investigate	7
		Total	34

Additional Metrics	Total
Number of positive feedback comments	195
Number of negative feedback comments	89
Total number of feedback comments	284
% complaints resolved within policy timeframes	100%

Data for previous years is available at:

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

Service Improvements

Online access seating options have been expanded so that patrons are now able to purchase appropriate seating for Auslan and Audio Described performances (in addition to wheelchair seating) without having to call. Patrons receive a callback or email from the Customer Experience team to ensure the correct details are obtained, and this information is passed onto the venue Front of House teams to ensure a seamless experience for patrons. Adelaide Festival continues to strive to reduce barriers for patrons wanting to purchase tickets, especially for those living with disability.

Compliance Statement

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

Appendix: Audited financial statements 2024-25



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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 2025.

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 2025, 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 2025
- a Statement of Financial Position as at 30 June 2025
- a Statement of Changes in Equity for the year ended 30 June 2025
- a Statement of Cash Flows for the year ended 30 June 2025
- notes, comprising material accounting policy and other explanatory information
- a Certificate from the Chair, Executive Director and 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 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 2025.

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 2025

Certification of the Financial Statements

We certify that the:

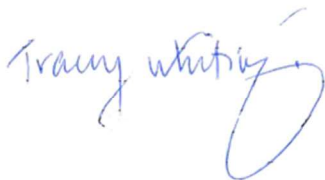
- financial statements of the Adelaide Festival Corporation:
 - are in accordance with the accounts and records of the authority;
 - comply with relevant Treasurer's instructions;
 - comply with relevant accounting standards;
 - present a true and fair view of the financial position of the authority 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



Tracey Whiting AM
Chair

Date 26 September 2025

Adelaide Festival Corporation
Financial Statements For the year ended 30 June 2025

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note No.	2025 \$'000	2024 \$'000
Income			
Grants and subsidies	2.1	9,976	10,525
Box Office sales	2.2	4,115	4,506
Other sales		409	403
Interest		221	191
Other income	2.3	1,810	2,657
Sponsorship	2.4	1,660	2,021
Foundation Adelaide Festival donation	2.5	800	1,211
Resources received free of charge	2.6	47	-
Total income		19,039	21,514
Expenses			
Employee related expense	3.3	5,126	5,582
Supplies and services	4.1	13,126	16,484
Depreciation and amortisation	5.2, 5.5	305	256
Borrowing costs	4.2	10	17
Total expenses		18,567	22,339
Net result		472	(825)
Total comprehensive result		472	(825)

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 2025

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note No.	2025 \$'000	2024 \$'000
Current assets			
Cash and cash equivalents	6.1	909	773
Receivables	6.2	1,002	893
Total current assets		1,911	1,666
Non-current assets			
Property, plant and equipment	5.1, 2&3	419	643
Intangible Assets	5.5	20	39
Total non-current assets		439	682
Total assets		2,350	2,348
Current liabilities			
Payables	7.1	184	350
Financial liabilities	7.2	191	175
Employee related liabilities	3.4	361	505
Provisions	7.3	21	22
Contract Liabilities	7.4	14	20
Total current liabilities		771	1,072
Non-current liabilities			
Financial liabilities	7.2	65	256
Employee related liabilities	3.4	347	309
Provisions	7.3	82	98
Total non-current liabilities		494	663
Total liabilities		1,265	1,735
Net Assets		1,085	613
Equity			
Retained earnings		1,085	613
Total Equity		1,085	613

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 2025

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Retained earnings \$'000	Total Equity \$'000
Balance at 1 July 2023	1,438	1,438
Net Result for 2023-24	(825)	(825)
Total Comprehensive Result for 2023-24	(825)	(825)
Balance at 30 June 2024	613	613
Net Result for 2024-25	472	472
Total Comprehensive Result for 2024-25	472	472
Balance at 30 June 2025	1,085	1,085

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 2025

STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note No.	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Cash inflows			
Receipts from SA Government	2.1	9,842	10,183
Receipts from customers, sponsors, donors and others		8,800	12,669
Receipts from Commonwealth-sourced grants	2.1	100	209
Receipts from Overseas Governments	2.1	34	132
Interest received		221	191
GST recovered from the ATO		-	224
Cash outflows			
Employee related payments		(5,268)	(5,277)
Payments for supplies and services		(13,165)	(17,918)
Interest paid	4.2	(10)	(17)
GST paid to the ATO		(181)	-
Net cash provided by operating activities		373	396
Cash flows from investing activities			
Cash inflows		-	-
Sale of plant and equipment			
Cash outflows			
Purchase of plant and equipment		(62)	(39)
Net cash used in investing activities		(62)	(39)
Cash flows from financing activities			
Cash outflows			
Repayment of principal portion of lease liabilities		(175)	(214)
Net cash used in financing activities		(175)	(214)
Net increase/(decrease) in cash and cash equivalents		136	143
Cash and cash equivalents at the beginning of the period		773	630
Cash and cash equivalents at the end of the period	6.1	909	773

The accompanying notes form part of these financial statements.

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2025

1. About the Adelaide Festival Corporation

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

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

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

1.1 Basis of preparation

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

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

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

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

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

Cash flows include GST in the Statement of Cash Flows

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

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2025

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 2025 Festival program achieved the targeted box office with ticketed attendance this year being 97,834 compared to 66,330 in the prior year. 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 51.8% (2024: 47.6%) of total income.

2.1. Grants and subsidies

	2025	2024
	\$'000	\$'000
SA Government grants	9,842	10,183
Commonwealth-sourced grants	100	210
Overseas Government grants	34	132
<i>Non-SA Government grants</i>	134	342
Total grants and subsidies	9,976	10,525

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

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2025

2.2. Box Office Sales

	2025	2024
	\$'000	\$'000
Ticketek	1,969	2,098
Tessitura	2,146	2,408
Total box office	4,115	4,506

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

	2025	2024
	\$'000	\$'000
Sundry	762	1,733
Friends membership	99	112
Donations	949	812
Total other income	1,810	2,657

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 2023-24 included 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

	2025	2024
	\$'000	\$'000
Sponsorship – Cash	978	1,137
Sponsorship – In-kind	683	884
Total sponsorship	1,660	2,021

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 2024-25 year.

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2025

2.5 Foundation Adelaide Festival Donation

	2025 \$'000	2024 \$'000
Funding from Foundation Adelaide Festival	800	1,211
Total Funding	800	1,211

The Foundation Adelaide Festival is a charitable institution operating in Australia to establish, maintain and act as Trustee of a public ancillary fund, to be known as 'The Foundation Adelaide Festival Public Ancillary Fund', solely for the purpose of providing money, property or benefits to the Adelaide Festival 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

	2025 \$'000	2024 \$'000
Services received free of charge - other entities	47	-
Total Funding	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.

From 30 June 2024, audit fees accounted for as auditing services received free of charge, under AASB1004. The 2023-24 audit fees have been included in other income (note 2.3) and audit fees payable for 2023-24 have been derecognised in accordance with the changes. 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, Chief Executive, Artistic Director and the Board who have responsibility for the management of the Corporation including its strategic and artistic direction.

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

Total compensation for key management personnel was \$693,381 (2024: \$709,234).

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2025

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 2024-25 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 2025 financial year were:

Board

Ms Tracey Whiting (Chair)
Hon. Amanda Vanstone
Mr Anthony Berg
Mr Brenton Cox
Ms Mary Couros
Ms Alison Beare
Ms Leesa Chessier
Mr Stephen Page (till November 2024)

Audit and Risk Committee

Mr Brenton Cox (Chair)
Ms Tracey Whiting
Mr Anthony Berg
Ms Alison Beare

Board and committee remuneration

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

	2025	2024
\$0 - \$19,999	8	11
Total number of members	8	11

The total remuneration received or receivable by members was \$40,848 (2024: \$48,000). From which \$15,869 (2024: \$18,258) 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

	2025	2024
	\$'000	\$'000
Salaries and wages	4,363	4,751
Employment on-costs – superannuation	514	508
Employment on-costs – other	209	275
Board fees	41	48
Total employee related expenses	5,126	5,582

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2025

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:

	2025	2024
\$171 001 to \$191 000	2	1
\$191 001 to \$211 000	1	-
\$211 001 to \$231 000	-	-
\$231 001 to \$251 000	1	-
\$251 001 to \$271 000	-	-
\$271,001 to \$291,000	-	-
\$291,001 to \$311,000	-	-
\$311,001 to \$331,000	1	1
\$331,001 to \$351,000	-	1
Total	5	3

The total remuneration received by these employees for the year was \$1,100,209 (2024: \$849,773).

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

3.4. Employee related liabilities

	2025 \$'000	2024 \$'000
Current		
Accrued Salaries and Wages	111	63
Annual Leave	204	211
Employee oncosts	46	231
<i>Total current employee related liabilities</i>	361	505
Non-Current		
Long Service Leave	297	268
Employment oncosts	50	41
<i>Total non-current employee related liabilities</i>	347	309
Total employee related liabilities	708	814

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.

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2025

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 decreased from 4.25% in 2024 to 3.50% in 2025.

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 2025.

The net financial effect of the changes to actuarial assumptions in the current financial year is an increase in the long service liability of \$8,464 and employee benefits expense of \$8,464. The impact on future periods is impracticable to estimate as the long service leave liability is calculated using a number of demographical and financial assumptions including the long-term discount rate.

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

4. Expenses

4.1. Supplies and services

The current breakdown of supplies and services for the 2025 Festival shows that 73.2% went towards the presentation of the Festival, 10.2% went to the promotion of the Festival, 3.1% went to servicing our corporate sponsorship and philanthropy programs, and 13.6% went to corporate governance and artistic direction.

	2025	2024
	\$'000	\$'000
Presentation of the Festival		
Event staging and contracts	3,498	5,208
Cost of goods for sale	782	744
Royalty and license fees	418	472
Artist fees and payments	3,687	4,734
Artist travel and accommodation	1,218	1,745
Total presentation of the Festival	9,603	12,903

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2025

Promotion of the Festival

Marketing, advertising and media	1,095	1,445
Design, printing and distribution costs	247	257
Total promotion of the Festival	1,342	1,702

Corporate governance and artistic direction

Short-term and low-value leases	148	49
Communications and information technology	219	238
Insurance	87	80
Audit fee	47	44
Other expenditure	1,279	966
Total corporate governance and artistic direction	1,780	1,377

Corporate sponsorship and philanthropy programs

Hospitality, sponsorship and ticketing	401	502
Total corporate sponsorship and philanthropy programs	401	502

Total supplies and services	13,126	16,484
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The total amount paid for consultants for the year was \$17,375 (2024: \$32,625)

4.2. Borrowing costs

	2025	2024
	\$'000	\$'000
Interest expense on lease liabilities	10	17
Total borrowing costs	10	17

The Corporation does not capitalise borrowing costs.

5. Non-financial assets**5.1. Property, plant and equipment by asset class**

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

	2025	2024
	\$'000	\$'000
Plant and equipment at cost (deemed Fair Value)	741	679
Asset held for sale	-	-
Less: Accumulated depreciation	(735)	(648)
Total plant and equipment	6	31
Furniture and Fittings at cost	221	221
Less: Accumulated depreciation	(108)	(60)
Total Furniture and Fittings	113	161

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2025

Right-of-use buildings	751	751
Less: Accumulated depreciation	(451)	(300)
<i>Total Right-of-use buildings</i>	300	451
Total Property, Plant and Equipment	419	643

5.2. Property, plant and equipment owned by the Corporation

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

Impairment

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

Fair Value

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

Reconciliation 2024-2025

	Plant and equipment \$'000	Furniture and Fittings \$'000	Right-of- use buildings \$'000	Total \$'000
Carrying amount at the beginning of the period	31	161	451	643
Additions	62	-	-	62
Impairment of assets	-	-	-	-
Depreciation	(88)	(48)	(150)	(286)
Asset Disposals	-	-	-	-
Carrying amount at the end of the period	6	113	301	419

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2025

5.3. Depreciation and amortisation

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

Useful life

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

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

Review of accounting estimates

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

5.4. Property, plant and equipment leased by the Corporation

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

The 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 7.2.

Impairment

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

5.5. Intangible assets

	2025	2024
	\$'000	\$'000
Purchased computer software	220	220
Less: accumulated amortisation	(200)	(181)
Total intangible assets	20	39

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.

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2025

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 2024-2025

	Purchased computer software \$'000	Total \$'000
Carrying amount at beginning of the period	39	39
Additions	-	-
Amortisation	(19)	(19)
Carrying amount at the end of the period	20	20

6. Financial Assets

6.1. Cash and cash equivalents

	2025 \$'000	2024 \$'000
Cash at bank	709	611
Cash at hand	1	1
Short term deposits with SAFA	199	161
Total cash and cash equivalents	909	773

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.

6.2. Receivables

	2025 \$'000	2024 \$'000
Current		
Trade receivables		
From non-government entities	509	203
Statutory receivables		
GST input tax recoverable	153	268
Prepayments	341	422
Total current receivables	1,002	893

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.

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2025

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

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

7. Liabilities

Employee related liabilities are disclosed in note 3.4.

7.1. Payables

	2025 \$'000	2024 \$'000
Current		
Trade payables and accrued expenses	184	305
	184	305
Statutory payables		
Audit fees	-	45
	-	45
Total payables	184	350

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

Statutory payables do not arise from contracts.

7.2. Financial Liabilities

	2025 \$'000	2024 \$'000
Current		
Lease Liabilities	191	175
<i>Total current payables</i>	191	175
Non-Current		
Lease Liabilities	65	256
<i>Total non-current payables</i>	65	256
Total financial liabilities	256	431

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

7.3. Provisions

	2025 \$000	2024 \$000
Current		
Provision for workers compensation	21	22
<i>Total current provisions</i>	21	22

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2025

Non-current

Provision for remedial costs	15	15
Provision for workers compensation	67	83
<i>Total non-current provisions</i>	82	98
Total provisions	103	120

Movement in provisions

	2025
	\$'000
Carrying amount at beginning of the period	120
Remeasurement	(17)
Carrying amount at the end of the period	103

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 2025 provided by a consulting actuary engaged through the Office of the Commissioner for the Public Sector. The provision is for the estimated cost of ongoing payments to employees as required under the current legislation.

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

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

7.4. Contract Liabilities

	2025	2024
	\$'000	\$'000
Current		
Contract liabilities	14	20
Total contract liabilities	14	20

Contract liabilities related to the 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.

8. Other disclosures**8.1. Cash flow**

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

9. Outlook

Adelaide Festival Corporation
Notes to the Financial Statements For the year ended 30 June 2025

9.1. Unrecognised commitments

Expenditure commitments

	2025	2024
	\$'000	\$'000
Within one year	21	40
Later than one year but not longer than two years	-	21
Total expenditure commitments	21	61

The Corporation's expenditure commitments relates to two computer equipment leases. There are two 3-year equipment leases, one which commenced in October 2021 to September 2024 and the other from July 2022 to June 2025, both on interest free terms.

9.2. Contingent assets and liabilities

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

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

9.3. Events after the reporting period

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