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## To the members of the Board Adelaide Film Festival

### Opinion

I have audited the financial report of the Adelaide Film Festival for the financial year ended 30 June 2023.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Adelaide Film Festival as at 30 June 2023, 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 Reporting Requirements.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2023
- a Statement of Financial Position as at 30 June 2023
- a Statement of Changes in Equity for the year ended 30 June 2023
- a Statement of Cash Flows for the year ended 30 June 2023
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Chair, Chief Executive Officer/Creative Director, and the Finance and Governance Manager.

### 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 Film Festival. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.

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

### **Responsibilities of the Chief Executive Officer/Creative Director and the members of the Board for the financial report**

The Chief Executive Officer/Creative 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 Reporting Requirements, 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 Chief Executive Officer/Creative 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 Chief Executive Officer/Creative 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 13(3) of the Schedule to the *Public Corporations Act 1993*, I have audited the financial report of the Adelaide Film Festival for the financial year ended 30 June 2023.

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 Film Festival's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive Officer/Creative Director
- conclude on the appropriateness of the Chief Executive Officer/Creative 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 Chief Executive Officer/Creative Director and members of the Board about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Daniel O'Donohue

**Assistant Auditor-General (Financial Audit)**

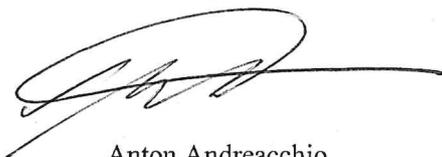
26/09/2023

# Adelaide Film Festival Financial Statements for the year ended 30 June 2023

## Certification of the Financial Statements

We certify that the:

- financial statements for the Adelaide Film Festival:
  - comply with relevant Treasurer's instructions;
  - comply with relevant accounting standards;
  - are in accordance with the accounts and records of the Adelaide Film Festival; and
  - present a true and fair view of the financial position of the Adelaide Film Festival as at 30 June 2023 and the results of its operation and cash flows for the financial year.
- the internal controls employed by the Adelaide Film Festival for the financial year over its financial reporting and its preparation of the financial statements have been effective.



Anton Andreacchio  
Chair

13/09/2023



Mat Kesting  
CEO/Creative Director

13/09/2023



Robyn Wigley  
Finance & Governance  
Manager

13/09/2023

**Adelaide Film Festival**  
**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 30 June 2023

	Note No.	2023 \$' 000	2022 \$' 000
<b>Income</b>			
SA Government Grants	6	2,373	1,545
Revenues from sales		401	30
Interest		36	2
Non SA Government grants & Sponsorships	5	1,140	220
Investment returns AFFIF		7	11
Other income	7	117	83
<b>Total income</b>		<b>4,074</b>	<b>1,891</b>
<b>Expenses</b>			
Employee benefits	2	946	639
Supplies and services	4	2,579	1,148
Depreciation	10	7	4
<b>Total expenses</b>		<b>3,532</b>	<b>1,791</b>
<b>Net result</b>		<b>542</b>	<b>100</b>
<b>Total comprehensive result</b>		<b>542</b>	<b>100</b>

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 Film Festival**  
**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2023

	Note No.	2023 \$'000	2022 \$'000
<b>Current assets</b>			
Cash and cash equivalents	8	2,618	2,154
Receivables	9	10	47
<b>Total current assets</b>		<b>2,628</b>	<b>2,201</b>
<b>Non-current assets</b>			
Property, plant and equipment	10	13	10
<b>Total non-current assets</b>		<b>13</b>	<b>10</b>
<b>Total assets</b>		<b>2,641</b>	<b>2,211</b>
<b>Current liabilities</b>			
Payables	11	197	152
Employee benefits	12	31	31
Contract liabilities	13	156	313
<b>Total current liabilities</b>		<b>384</b>	<b>496</b>
<b>Total liabilities</b>		<b>384</b>	<b>496</b>
<b>Net assets</b>		<b>2,257</b>	<b>1,715</b>
<b>Equity</b>			
Retained earnings		2,257	1,715
<b>Total equity</b>		<b>2,257</b>	<b>1,715</b>

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

**Adelaide Film Festival**  
**STATEMENT OF CHANGES IN EQUITY**  
For the year ended 30 June 2023

	Retained Earnings \$'000	Total \$'000
<b>Balance at 30 June 2021</b>	<b>1,615</b>	<b>1,615</b>
Net result for 2021-22	100	100
<b>Total comprehensive result for 2021-22</b>	<b>100</b>	<b>100</b>
<b>Balance at 30 June 2022</b>	<b>1,715</b>	<b>1,715</b>
Net result for 2022-23	542	542
<b>Total comprehensive result for 2022-23</b>	<b>542</b>	<b>542</b>
<b>Balance at 30 June 2023</b>	<b>2,257</b>	<b>2,257</b>

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

**Adelaide Film Festival**  
**STATEMENT OF CASH FLOWS**

For the year ended 30 June 2023

	Note No.	2023 Inflows (Outflows) \$'000	2022 Inflows (Outflows) \$'000
<b>Cash flows from operating activities</b>			
<b>Cash inflows</b>			
Receipts from the sale of goods and services		707	252
Interest received		28	2
Receipts from Non SA Government grants and sponsorships		532	122
Trust funds received		70	77
Other receipts		114	73
Receipts from SA Government grants		2,241	1,682
<b>Cash generated from operations</b>		<b>3,692</b>	<b>2,208</b>
<b>Cash outflows</b>			
Employee benefit payments		(950)	(646)
Supplies and services		(2,096)	(1,227)
GST paid to the ATO		(94)	(89)
Trust funds payments		(78)	(87)
<b>Cash used in operations</b>		<b>(3,218)</b>	<b>(2,049)</b>
<b>Net cash provided by (used in) operating activities</b>		<b>474</b>	<b>159</b>
<b>Cash flows from Investing Activities</b>			
<b>Cash outflows</b>			
Purchase of property, plant and equipment		(10)	(14)
<b>Net cash used in investing activities</b>		<b>(10)</b>	<b>(14)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>464</b>	<b>145</b>
Cash and cash equivalents at the beginning of the financial year		2,154	2,009
<b>Cash and cash equivalents at the end of the financial year</b>	8	<b>2,618</b>	<b>2,154</b>

The accompanying notes form part of these financial statements.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

## ADELAIDE FILM FESTIVAL

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## Note 1 Basis of Financial Statements, Objectives and Activities

The Adelaide Film Festival (AFF) is a subsidiary of the Minister for the Arts established under the Regulations pursuant to the *Public Corporations Act 1993*.

The financial statements and accompanying notes include all the controlled activities of AFF.

AFF does not control any other entity and has no interests in unconsolidated structured entities.

### Basis of Preparation

These financial statements have been prepared in compliance with section 23 of the *Public Finance and Audit Act 1987*.

The financial statements are general purpose financial statements. The accounts have been prepared in accordance with relevant Australian Accounting Standards and comply with Treasurer's Instructions and Accounting Policy Statements promulgated under the provisions of the *Public Finance and Audit Act 1987*.

AFF has applied relevant Australian Accounting Standards with reduced disclosure requirements that are applicable to not-for-profit entities, as AFF is a not-for-profit entity. Australian Accounting Standards and interpretations that have recently been issued or amended but are not yet effective, have not been adopted by AFF for the period ending 30 June 2023.

The financial statements have been prepared based on a 12 month 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 on a different basis.

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

AFF is not subject to income tax. AFF is liable for goods and services tax (GST).

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 (ATO), 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 are recoverable from, or payable to, the ATO are classified as operating cash flows.

### Objectives

AFF's objectives are:

- to present an annual festival which celebrates and explores contemporary Australian and international screen culture with a unique program of screenings and special events, which aim to increase audience knowledge and participation.
- to increase and stimulate innovative and new screen production through the provision of equity finance for the premiering at the Festival.
- to raise the profile of arts and screen culture in South Australia for audiences and practitioners.

The Adelaide Film Festival facilitates the Adelaide Film Festival Investment Fund (AFFIF). The AFFIF balance must be used for investment in film projects or reasonable administration costs of administering the AFFIF (refer Note 14).

### Activities

AFF undertakes the following activities:

- The Adelaide Film Festival was established in 2003 to present a biennial festival. From 2022-23 the festival will be presented annually in October.

### Significant transactions with government related entities

The AFF has no significant transactions with government related entities except for SA government grants in note 6.

## Note 2 Employee benefits

	2023	2022
	\$'000	\$'000
Salaries and wages	811	530
Annual leave	44	47
Employment on-costs - superannuation	87	57
Employment on-costs - other	4	5
<b>Total employee benefits expenses</b>	<b>946</b>	<b>639</b>

### Employment on-costs - superannuation

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

### Key Management Personnel

Key management personnel of AFF include the Minister, the Chief Executive Officer and the six members of the Board who have responsibility for the strategic direction and management of AFF.

Total compensation for key management personnel was \$155,000 in 2022-23 and \$158,000 in 2021-22.

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

### Transactions with key management personnel and other related parties

There were no transactions with key management personnel and other related parties.

## Note 3 Remuneration of Board and Committee Members

### Board members

The following persons held the position of governing board member during the financial year:

Mr Anton Andreacchio

Ms Rebecca Cole

Ms Martha Coleman

Mr Joshua Fanning

Ms Marianna Panopoulos

Mr Hugo Weaving AO

### Remuneration of governing board members

The members of the AFF board have not received remuneration during the financial year.

**Note 4 Supplies and services**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Programmed events</b>		
Advertising and media	94	27
Box office	44	17
Equipment hire	33	1
Competitions and awards	60	4
Consultants	4	-
Contractors	54	2
Design	44	12
Direct mail and promotional material	1	-
Functions and premieres	187	8
Merchant fees	-	-
Printing and stationery	44	1
Hospitality	16	1
Marketing	59	25
Production	1	7
Film rights	205	9
Travel and accommodation	44	29
Venue hire	142	10
Sponsorships - in-kind	584	98
Other	104	74
<b>Total programmed event</b>	<b>1,720</b>	<b>325</b>
<b>Administration expenses</b>		
Insurance	3	3
Audit fees	20	19
Board and committee meeting costs	8	7
IT expenses	31	21
Telecommunications	3	2
Bank fees	3	1
Postage and distribution fees	1	1
Office rental	25	29
Consultants	3	-
Contractors	-	64
Other administration expenses	55	89
<b>Total administration expenses</b>	<b>152</b>	<b>236</b>

**Note 4 Supplies and services (cont'd)**

	2023	2022
	\$'000	\$'000
<b>Adelaide Film Festival Investment Fund</b>		
Audit fees	3	3
Feature films/documentaries	614	540
Short films	21	22
Cross platform	60	10
Legal costs	9	8
Marketing	-	4
<b>Total AFFIF</b>	<b>707</b>	<b>587</b>
<b>Total supplies and services</b>	<b>2,579</b>	<b>1,148</b>

**Consultants**

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

	No	2023	No	2022
		\$'000		\$'000
<b>Below \$10,000</b>	2	7	-	-
<b>Total paid /payable to the consultants engaged</b>	<b>2</b>	<b>7</b>	<b>-</b>	<b>-</b>

**Note 5 Non SA Government grants and sponsorships**

	2023	2022
	\$'000	\$'000
Non SA Government grants and sponsorships - cash	556	122
Sponsorship - in-kind	584	98
<b>Total non SA Government grants and sponsorship</b>	<b>1,140</b>	<b>220</b>

All in-kind sponsorship are included in revenue. This is also included in expenses reflecting the goods/services provided.

Services of this nature would have otherwise been purchased.

Sponsorships in-kind are recognised in accordance with AASB 1058 *Income of Not-for-Profit Entities* as income on receipt.

Non SA Government grants and sponsorships are recognised in accordance with AASB 15 *Revenue from Contracts with Customers* when performance obligations are satisfied.

#### Note 6 South Australian Government grants

	2023	2022
	\$'000	\$'000
Operating grant	1,126	1,010
AFF Investment Fund	1,000	500
Other South Australian Government grants	247	35
<b>Total South Australian Government grants</b>	<b>2,373</b>	<b>1,545</b>

Revenue from the SA Government is received in the form of grants.

The operating and AFF Investment Fund funding are granted through a Memorandum of Administrative Arrangement between the Department for Industry, Innovation and Science and AFF, and are recognised on receipt in accordance with AASB 1058 *Income of Not-For-Profit Entities*.

Other SA Government grants is received through individual grant agreements with various SA Government agencies. Any event specific revenue is recognised in the period the event occurs and when the relating performance obligations are satisfied in accordance with AASB 15 *Revenue from Contracts with Customers*.

#### Note 7 Other income

	2023	2022
	\$'000	\$'000
Donations and fundraising	101	43
Bettison and James fees	10	22
Other income	6	18
<b>Total other income</b>	<b>117</b>	<b>83</b>

Donations and other income are recognised on receipt.

The majority of the donations received are from AFF Luminaries.

#### Note 8 Cash and cash equivalents

	2023	2022
	\$'000	\$'000
Cash at bank	1,861	1,407
Term deposits	757	747
<b>Total cash and cash equivalents</b>	<b>2,618</b>	<b>2,154</b>

Cash is measured in nominal amounts.

Cash at bank includes funds held in trust, refer to note 11.

#### Note 9 Receivables

	2023	2022
	\$'000	\$'000
Debtors	-	5
Accrued interest	9	1
Prepayments	-	28
Other receivables	1	13
<b>Total receivables</b>	<b>10</b>	<b>47</b>

No receivables are impaired as at 30 June 2023.

Receivables are raised for all goods and services provided for which payment has not been received. Receivables are normally settled within 30 days. Debtors, prepayments and other receivables are non-interest bearing.

Receivables are held with the objective of collecting the contractual cash flows and they are measured at amortised cost.

## Note 10 Property, plant and equipment

	2023	2022
	\$'000	\$'000
<b>Office furniture and equipment</b>		
Office furniture and equipment at cost (deemed fair value)	33	23
Less accumulated depreciation	20	13
<b>Total office furniture and equipment</b>	<b>13</b>	<b>10</b>

### Reconciliation of property, plant and equipment

The following table shows the movement of property, plant and equipment during the reporting period:

	Office furniture and equipment	Total
2022-23	\$'000	\$'000
Carrying amount at the beginning of the period	10	10
Acquisitions	10	10
Depreciation expense	(7)	(7)
<b>Carrying amount at the end of the period</b>	<b>13</b>	<b>13</b>

### Useful life

Depreciation is calculated on a straight-line basis over the estimated useful life of the following classes of assets as follows:

Class of Asset	Useful Life (Years)
Office furniture and equipment	3-4

## Note 11 Payables

	2023	2022
	\$'000	\$'000
Funds held in trust	77	94
GST payable	32	-
Employment on-costs	30	35
Accrued expenses	53	22
Creditors	5	1
<b>Total payables</b>	<b>197</b>	<b>152</b>

Payables are measured at nominal amounts. Creditors and accruals are recognised for all amounts owing but unpaid. Creditors are normally settled within 30 days from the date the invoice is first received.

All payables are non-interest bearing.

In 2022-23 the AFF recognised the net amount of GST collected and paid as a receivable in Note 9.

### Employment on-costs

Employment on-costs include ReturnToWorkSA levies and superannuation contributions. AFF makes contributions to several State Government and externally managed superannuation schemes. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes.

## Note 12 Employee benefits liability

	2023	2022
	\$'000	\$'000
<b>Current</b>		
Annual leave	31	31
<b>Total current employee benefits liability</b>	<b>31</b>	<b>31</b>

Employee benefits accrue as a result of services provided up to the reporting date that remain unpaid. Short-term employee benefits are measured at nominal amounts.

### Annual leave

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

### Long Service Leave

No liability for long service leave is recorded as no employees have met the minimum service requirements for recognition of a liability.

## Note 13 Contract liabilities

	2023	2022
	\$'000	\$'000
Sponsorships	31	31
South Australia Government grant	115	248
Other grants	10	34
<b>Total unearned revenue</b>	<b>156</b>	<b>313</b>

In preparation for the Festival to be held in October 2023, the AFF commenced receiving various sources of revenue in the 2022-23 financial year. Funding received during the financial year is recognised as unearned revenue when it meets the AASB 15 recognition criteria and will be recognised as revenue in the financial year when the performance obligations have been met.

## Note 14 Adelaide Film Festival Investment Fund

The Adelaide Film Festival Investment Fund (AFFIF) was established to capitalise on local and national creative strengths in order to:

- boost production in the State;
- increase business and employment opportunities in the State; and
- enhance the State's national and international reputation as a centre of independent screen creativity and innovation.

The closing balance of the AFFIF is included in total cash and cash equivalents at 30 June (refer Note 8).

The AFFIF balance must be used for investment in film projects or reasonable administration costs of administering the AFFIF.

#### Note 14 Adelaide Film Festival Investment Fund (cont'd)

The following table demonstrates the movements in the AFFIF:

	2023	2022
	\$'000	\$'000
<b>Balance as at 1 July</b>	<b>1,128</b>	<b>1,303</b>
<b>Income</b>		
Grant from SA Government	1,000	500
Investment returns	7	11
Interest	15	1
<b>Total income</b>	<b>1,022</b>	<b>512</b>
<b>Expenses</b>		
Administration and programming expenses	77	65
Investment in films	695	572
Employee benefits	50	50
<b>Total expenses</b>	<b>822</b>	<b>687</b>
<b>Balance as at 30 June</b>	<b>1,328</b>	<b>1,128</b>

#### Note 15 Unrecognised contractual commitments

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

##### (a) Expenditure commitments

Commitments for expenditure contracted for at the reporting date but not recognised as liabilities are payable as follows:

	2023	2022
	\$'000	\$'000
Within one year	-	2
<b>Total expenditure commitments</b>	<b>-</b>	<b>2</b>

Amounts disclosed in 2021-22 include commitments for office accommodation leased from the South Australian Film Corporation. In 2022-2023, the South Australian Film Corporation waived the AFF office accommodation lease payments as part of their support of the Adelaide Film Festival until the end of the current lease arrangement.

##### (b) AFFIF commitments

Commitments arising from AFFIF contractual agreements are payable as follows:

	2023	2022
	\$'000	\$'000
Within one year	96	250
<b>Total AFFIF commitments</b>	<b>96</b>	<b>250</b>

#### Note 16 Contingent assets and liabilities

The AFF is not aware of any contingent assets or liabilities.

#### Note 17 Events after the reporting period

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