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## To the Presiding Officer State Theatre Company of South Australia

### Opinion

I have audited the financial report of the State Theatre Company of South Australia 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 State Theatre Company of South Australia 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 information and other explanatory information
- a Certificate from the Presiding Officer, the Acting Executive Director/Chief Operating Officer and Artistic Director.

### 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 State Theatre Company of South Australia. 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 Acting Executive Director and the Board for the financial report**

The Acting 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 Acting 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 Acting 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 Board is 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 17(3) of the *State Theatre Company of South Australia Act 1972*, I have audited the financial report of the State Theatre Company of South Australia 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 State Theatre Company of South Australia's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Acting Executive Director
- conclude on the appropriateness of the Acting 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 Acting Executive Director and 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  
**Deputy Auditor-General**

26 September 2025



Financial Statements  
for the year ended  
30th June 2025

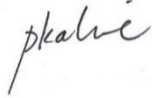
## Certification of the financial statements

We certify that the:

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



.....  
Scott Grimes  
Acting Executive Director  
Chief Operating Officer



.....  
Petra Kalive  
Artistic Director



.....  
Joe Thorp  
Presiding Officer

Date     19<sup>th</sup> September 2025

State Theatre Company of South Australia  
Statement of Comprehensive Income  
For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
<b>Income</b>			
Commonwealth revenues	2.1	1,116	695
Box office	2.2	3,013	2,687
Co-producer, tour and royalty fees	2.3	1,917	1,383
Revenues from SA Government	2.4	2,562	2,642
Sponsorship and donations	2.5	1,101	863
Interest revenues	2.6	149	138
Other income	2.7	447	366
<b>Total income</b>		<b>10,305</b>	<b>8,774</b>
<b>Expense</b>			
Staff benefits expenses	3.3	4,622	3,966
Supplies and services	4.1	5,231	4,251
Depreciation and amortisation	5.2	224	217
Interest expense on lease liability		6	3
<b>Total expenses</b>		<b>10,083</b>	<b>8,437</b>
<b>Net result</b>		<b>222</b>	<b>337</b>
<b>Total comprehensive result</b>		<b>222</b>	<b>337</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.

State Theatre Company of South Australia  
Statement of Financial Position  
As at 30 June 2025

	Note	2025 \$'000	2024 \$'000
<b>Current Assets</b>			
Cash and cash equivalents	6.2	3,800	2,758
Receivables	6.3	208	25
Prepayments	6.4	594	130
Stock on hand		2	10
<b>Total Current Assets</b>		<b>4,604</b>	<b>2,923</b>
<b>Non-current assets</b>			
Other financial assets	6.1	0	841
Property, plant and equipment	5.1	415	468
<b>Total Non-current assets</b>		<b>415</b>	<b>1,309</b>
<b>Total Assets</b>		<b>5,019</b>	<b>4,232</b>
<b>Current Liabilities</b>			
Payables	7.2	1,069	385
Financial liabilities	7.3	100	171
Contractual liabilities	7.4	1,092	1,079
Staff benefits	3.4	514	427
Provisions	7.5	29	30
<b>Total Current Liabilities</b>		<b>2,804</b>	<b>2,092</b>
<b>Non-current Liabilities</b>			
Financial liabilities	7.3	5	105
Staff benefits	3.4	133	135
Provisions	7.5	71	116
<b>Total Non-current Liabilities</b>		<b>209</b>	<b>356</b>
<b>Total Liabilities</b>		<b>3,013</b>	<b>2,448</b>
<b>Net Assets</b>		<b>2,006</b>	<b>1,784</b>
<b>Equity</b>			
Retained Earnings		2,006	1,784
<b>Total Equity</b>		<b>2,006</b>	<b>1,784</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.

State Theatre Company of South Australia  
Statement of Changes in Equity for the year ended 30 June 2025

	Retained Earnings \$'000
<b>Balance at 1 July 2023</b>	<b><u>1,448</u></b>
Net result for 2023-24	<u>337</u>
Total comprehensive result for 2023-24	<u>337</u>
<b>Balance at 30 June 2024</b>	<b><u>1,784</u></b>
Net result for 2024-25	<u>222</u>
Total comprehensive result for 2024-25	<u>222</u>
<b>Balance at 30 June 2025</b>	<b><u>2,006</u></b>

The accompanying notes form part of these financial statements.

All changes in equity are attributable to the SA Government as owner.



State Theatre Company of South Australia  
Statement of Cash Flows  
For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
<b>Cash inflows</b>			
Receipts from SA Government	2.4	2,562	2,642
Receipts from Commonwealth	2.1	1,116	695
Box office and other receipts		6,197	5,231
Interest received	2.6	149	138
GST recovered from the ATO		65	106
<b>Cash outflows</b>			
Staff benefits payments		(4,582)	(4,081)
Payment for supplies and services		(4,956)	(3,998)
Interest Paid		(7)	(4)
<b>Net Cash From / (used in) Operating Activities</b>		<b>544</b>	<b>729</b>
<b>Cash outflows</b>			
Purchase of plant and equipment	5.4	(172)	(30)
<b>Net Cash From / (used in) Investing Activities</b>		<b>(172)</b>	<b>(30)</b>
Transfer from Non-current restricted reserve		841	
<b>Net Cash From / (used in) Financing Activities</b>		<b>841</b>	<b>0</b>
<b>Cash outflows</b>			
Repayment of principal portion of lease liabilities		(171)	(158)
<b>Cash used in financing activities</b>		<b>(171)</b>	<b>(158)</b>
<b>Net cash used in financing activities</b>		<b>(171)</b>	<b>(158)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,042</b>	<b>541</b>
Cash and cash equivalents at the beginning of the period		2,758	2,217
Cash and cash equivalents at the end of the period	6.2	3,800	2,758

The accompanying notes form part of these financial statements

## 1. About the State Theatre Company of South Australia

The State Theatre Company of South Australia (the Company) was established under the *State Theatre Company of South Australia Act 1972*. Our vision is to make, present and promote phenomenal, transformative, and inclusive theatre that enriches South Australian and Australian culture.

The Company has the following high level goals:

- Deliver programs of exceptional quality
- Reach a broad audience and ensure diversity of artists, audiences, programs and stories
- Enrich our support for the South Australian Arts community of theatre makers
- Strengthen relationships with industry, community, and the corporate sector and maintain a strong and sustainable infrastructure for the Company

### 1.1 Basis of preparation

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

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

For the purposes of preparing the financial statements, the Company 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 identified in the notes to the financial statements.

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

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

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

## 2. Income

### 2.1 Commonwealth Revenue

	2025 \$'000	2024 \$'000
Commonwealth revenues	1,116	695
<b>Total Commonwealth Revenues</b>	<b>1,116</b>	<b>695</b>

A Tripartite Funding Agreement between the State Government, Australian Government and the Company provides operating grants for the Company. The funding arrangements for these Governments are intended to cover the different operating periods. In particular:

- Australian Government operating grants received in 2024-25 were to contribute to operations for the 2025 calendar year.
  - State Government operating grants received in 2024-25 were to contribute to operations for the 2024-25 financial year.
- Refer to Note 2.4 for the recognition of this base funding.

Commonwealth-sourced grants and funding are recognized in accordance with AASB 1058 as income on receipt.

**2.2 Box office**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Box office	<b>3,013</b>	2,687
<b>Total box office</b>	<b>3,013</b>	2,687

Box office revenues for productions are recognised when a production is concluded and the Company has met its performance obligations in line with AASB 15. Ticket sales for future productions and productions in progress at reporting date are recorded as contractual liabilities.

There were seven productions staged during 2024-25 (seven productions staged in 2023-24).

**2.3 Co-producer, tour and royalty fees**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Co-producer, tour and royalty fees	<b>1,917</b>	1,383
<b>Total Co-producer, tour and royalty fees</b>	<b>1,917</b>	1,383

Co-production, tour and royalty fee revenues for productions are recognised when a production or tour has concluded. Fees for future productions and productions in progress at reporting date are recorded as contractual liabilities.

**2.4 Revenues from SA Government**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Base funding	<b>2,415</b>	2,547
Tied grants funding	<b>147</b>	95
<b>Total revenues from SA Government</b>	<b>2,562</b>	2,642

Base funding is recognised upon receipt under AASB 1058. Tied grants funding is generally recognised under enforceable agreements when sufficient and specific performance obligations are met under AASB 15.

**2.5 Sponsorship and donations**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash	<b>726</b>	532
In Kind	<b>375</b>	331
<b>Total Sponsorship and donations</b>	<b>1,101</b>	863

Sponsorships are provided in cash and through resources provided free of charge. Sponsorship income is recognised when service obligations are met. Sponsorship received in advance of benefits paid is recorded as contractual liabilities.

Resources received free of charge are recorded at their fair value. Contributions of services are recognised only when a fair value can be determined reliably and the services would be purchased if they had not been provided.

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

**2.6 Interest**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest on Operating Account	5	0
Interest from SA Government	144	138
<b>Total interest</b>	<b>149</b>	<b>138</b>

**2.7 Other income**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Prop Shop income	52	46
Company Service Fees	364	289
Miscellaneous revenue	30	31
<b>Total other income</b>	<b>446</b>	<b>366</b>

**3. Board and staff****3.1 Key management personnel**

Key management personnel of the Company include the Minister, the Board of Governors, the Executive Director, and the Artistic Director who have responsibility for the strategic direction and management of the Company. Total compensation for key management personnel was \$373,000 (\$365,000).

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

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

There are no recorded transactions with declared related parties in 2025-25.

**3.2. Board members**

Members during the financial year were:

Mr Joe Thorp	Mr Jehad Ali
Ms Diané Ranck	Ms Holly Veale
Ms Alice Rolls	Mr Gavin Wanganeen
Ms Judith Henshall	Ms Kimberlee Brown

Board fees were not paid to members in 2024-25 (Nil).

**3.3 Staff benefits expense**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Salaries and wages	3,333	2,851
Long service leave	52	65
Annual leave	241	229
Staff on-costs - superannuation	472	374
Workers' compensation	7	(29)
Staff on-costs - other	361	359
Other employee related expenses	156	117
<b>Total staff benefits expense</b>	<b>4,622</b>	<b>3,966</b>

**Staff on-costs - superannuation**

The superannuation on-cost charge represents the Company's contributions to superannuation plans in respect of current services of current staff.

**Employee remuneration****2025  
No****2024  
No**

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

\$171,001 to \$191,000	-	2
\$191,001 to \$211,000	1	-
<b>Total</b>	<b>1</b>	<b>2</b>

The total remuneration received by those staff for the year was \$208,000 (\$365,000).

The table includes all staff whose normal remuneration was equal to or greater than the base executive remuneration level during the year. Remuneration of staff reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, salary sacrifice benefits and fringe benefits and any fringe benefits tax paid or payable in respect of those benefits as well as any termination benefits for staff who have left the Company.

**3.4. Staff benefits liability**

	<b>2025 \$'000</b>	<b>2024 \$'000</b>
<b>Current</b>		
Annual and Other Leave	178	169
Long Service Leave	251	204
Staff benefits on-costs	85	54
<b>Total current</b>	<b>514</b>	<b>427</b>
<b>Non-current</b>		
Long Service Leave	114	122
Staff benefits on-costs	19	13
<b>Total Non-current</b>	<b>133</b>	<b>135</b>
<b>Total staff benefit liability</b>	<b>647</b>	<b>562</b>

Long-term staff benefits are measured at present value and short-term employee benefits are measured at nominal amounts.

**Long service leave**

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by staff up to the end of the reporting period using the projected unit credit method. The expected timing and amount of long service leave payments is determined through whole-of-government actuarial calculations, which are based on actuarial assumptions on expected future salary and wage levels, experience of employee departures and periods of services. These assumptions are based on employee data over SA Government entities.

The yield on long term Commonwealth Government bonds has decreased to 3.5% (2024: 4.3%). Current long service leave reflects the portion of leave expected to be settled within the next 12 months, based on previous experience, known leave and trends.

This decrease in the bond yield results in an increase in the reported long service leave liability.

The unconditional portion of the long service leave provision is classified as current as the department does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. The Company estimates an

increase in drawdown of the long service leave liability in the following 12 months after lower drawdown in FY25.

Staff benefit on-costs include payroll tax and superannuation contributions and are settled when the respective employee benefits that they relate to are discharged. These on-costs primarily relate to the balance of leave owing to staff. Estimates as to the proportion of long service leave estimated to be taken as leave, rather than paid on termination, affects whether certain on-costs are recognised as a consequence of long service leave liabilities.

As a result of an actuarial assessment performed by the Department of Treasury and Finance (DTF), the proportion of long service leave taken as leave has remained at 44% (2024: 44%). The average factor for the calculation of employer superannuation on-costs has increased to 12% (2024: 11.5%). These rates are used in the employment on-cost calculation.

The net financial effect of the changes in the current financial year is an increase in the employment on-cost of \$1,823 and employee benefits expense of \$1,823. The impact on future periods is impracticable to estimate.

## 4. Expenses

Staff benefits expenses are disclosed in note 3.3.

### 4.1 Supplies and services

	2025 \$'000	2024 \$'000
Contractors fees	303	265
Consultants fees	23	0
Production expenses	1,109	1,268
Travel and accommodation	358	182
Royalties	911	351
Theatre hire and charges	997	831
Marketing and sponsorship expenses	753	643
Ticketing charges	246	214
Property rental and maintenance costs	268	280
Administration expenses	232	175
Audit fees	31	42
<b>Total supplies and services expense</b>	<b>5,231</b>	<b>4,251</b>

Expenses for productions are recognised when a production has concluded. Production costs for future productions and productions in progress at reporting date are recorded as prepayments.

Resources provided free of charge are recorded at fair value, in the expense line items to which they relate.

## 5. Non-financial assets

### 5.1 Property, plant and equipment by asset class

	2025 \$'000	2024 \$'000
Motor Vehicle - at cost	72	73
Accumulated depreciation	(40)	(34)
<b>Total Motor Vehicle</b>	<b>32</b>	<b>39</b>
Equipment - at cost	545	395
Accumulated depreciation	(292)	(268)
<b>Total Equipment</b>	<b>253</b>	<b>127</b>

Computer Equipment - at cost	247	226
Accumulated depreciation	(207)	(188)
<b>Total Computer Equipment</b>	<b>40</b>	<b>38</b>
Leasehold Improvements - at cost	5	5
Accumulated depreciation	(5)	(5)
<b>Total Leasehold Improvements</b>	<b>0</b>	<b>0</b>
Right-of-use accommodation	476	477
Accumulated depreciation	(386)	(213)
<b>Total right-of-use accommodation</b>	<b>90</b>	<b>264</b>
<b>Total Property Plant &amp; Equipment</b>	<b>415</b>	<b>468</b>

## 5.2 Depreciation and amortization

	2025 \$'000	2024 \$'000
Right-of-use accommodation	174	158
Plant and Equipment	50	59
	<b>224</b>	<b>217</b>

## 5.3 Useful lives and depreciation

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

Class of Assets	Useful life (years)
Motor Vehicles	5
Equipment	3-15
Computer Equipment	3-7
Leasehold Improvements	3
Software	3-5

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

## 5.4 Property, plant and equipment owned by the Company

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

### Plant and Equipment

All items of plant and equipment owned by the Company have not been revalued. The carrying value of these items is deemed to approximate fair value.

### Reconciliation 2024-25

	Equipment \$'000	Computer \$'000	Motor Vehicle \$'000	Right of Use \$'000	Lease hold \$'000	Total \$'000
Carrying amount at the beginning of the period	127	38	39	264	0	468
Additions	168	4	0	0	0	172
Disposal	0	0	(1)	0	0	(1)
Depreciation expense	(24)	(20)	(6)	(174)	0	(224)
<b>Carrying amount at the end of the period</b>	<b>271</b>	<b>22</b>	<b>32</b>	<b>90</b>	<b>0</b>	<b>415</b>

## 5.5 Property, plant and equipment leased by the Company

Right-of-use assets for accommodation leased by the Company is measured at cost.

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 Company leases facilities for its production facilities from Port Road Development Pty Ltd (\$160,000 p.a.), which is due to expire in December 2025.

The Company leases the first floor of the Fowlers Building, Lion Arts Centre from the Minister for the Arts (\$14,677 p.a.), which is due to expire in October 2026. There is no right of renewal and rent is paid in advance.

Commitments for lease payments are included at Note 8.1.

## 6. Financial assets

### 6.1 Categorisation of financial assets

	2025 Carrying Amount \$'000	2024 Carrying Amount \$'000
<b>Financial Assets</b>		
<b><i>Financial assets at amortised cost</i></b>		
Cash and cash equivalents	3,800	2,758
Contractual Receivables	208	25
Other financial assets	0	841
<b>Total financial assets</b>	<b>4,008</b>	<b>3,624</b>

Receivables as disclosed in this note does not include statutory amounts as these are not financial instruments.

The Company entered into an agreement, known as the Reserves Incentive Funding Scheme Agreement, with the Australia Council and Arts SA during 2003-04. The Scheme is designed to encourage and assist the Major Performing Arts companies to strengthen their Statement of Financial Position by building reserves to a level that is sufficient to underpin their financial health.

In April 2024 Creative Australia advised that this scheme has ended in Financial Year 2023-24. Accordingly, as of 1 July 2024 these funds were transferred to our existing Cash Management Fund account with SAFA (\$841,000), therefore as of FY25 these funds appear under Cash and cash equivalents.

### 6.2 Cash and cash equivalents

	2025 \$'000	2024 \$'000
Short Term Deposits	3,800	2,634
Cash at Bank and on hand	0	124
<b>Total cash and cash equivalents</b>	<b>3,800</b>	<b>2,758</b>

Short term deposits include deposits at call with the South Australian Government Financing Authority (SAFA) and are recorded at cost. Short term deposits are made for varying periods between one day and three months. The deposits are lodged with SAFA at the respective short term deposit rates.

Cash at Bank and on hand includes deposits with ANZ and Bank SA.



**6.3 Receivables**

	2025 \$'000	2024 \$'000
<b>Contractual receivables</b>		
From government entities	6	4
From non-government entities	202	21
<b>Total contractual receivables</b>	<u>208</u>	<u>25</u>
<b>Total current receivables</b>	<u>208</u>	<u>25</u>

Receivables arise in the normal course of selling goods and services to other government agencies and to the public. Receivables are normally settled within 30 days after the issue of an invoice or the goods/services have been provided under a contractual arrangement.

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

**6.4 Prepayments**

	2025 \$'000	2024 \$'000
Shows in progress	594	130
<b>Total prepayments</b>	<u>594</u>	<u>130</u>

Prepayments represent expenses incurred directly for the purpose of staging a production which has not yet occurred. These are then recognized upon completion of the production. FY25 sees an increase in this amount due to a significant production, *Kimberly Akimbo*, occurring in July 2025.

**7. Liabilities**

Staff benefit liabilities are disclosed in note 3.4.

**7.1 Categorisation of financial liabilities**

	2025 Carrying Amount \$'000	2024 Carrying Amount \$'000
<b>Financial Liabilities</b>		
<b><i>Financial liabilities at amortised cost</i></b>		
Payables	521	191
Lease liabilities	105	276
Contractual liabilities	1,092	1,079
<b>Total financial liabilities</b>	<u>1,719</u>	<u>1,546</u>

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

**7.2 Payables**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>		
Creditors	521	191
Accruals	442	88
Other payables	34	37
<b>Statutory payables</b>		
Other statutory payables	72	69
<b>Total statutory payables</b>	<b>72</b>	<b>69</b>
<b>Total current payables</b>	<b>1,069</b>	<b>385</b>
<b>Total payables</b>	<b>1,069</b>	<b>385</b>

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

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

The net amount of GST payable to the ATO is included as part of payables.

**7.3 Financial liabilities**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>		
Lease Liabilities	100	171
<b>Total current financial liabilities</b>	<b>100</b>	<b>171</b>
<b>Non-Current</b>		
Lease Liabilities	5	105
<b>Total current financial liabilities</b>	<b>5</b>	<b>105</b>
<b>Total financial liabilities</b>	<b>105</b>	<b>276</b>

Financial liabilities are measured at amortised cost.

**7.4 Contractual Liabilities**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>		
Box office revenue	716	820
Sponsorship revenue	295	240
Grant revenue	81	19
<b>Total current</b>	<b>1,092</b>	<b>1,079</b>

Refer to Notes 2.2 to 2.5 for further disclosures about income recognition criteria.

## 7.5 Provisions

	Workers Compensation
	2025 \$'000
Carrying amount at the beginning of the period	146
Payments / reversals	(30)
Remeasurement	(15)
<b>Carrying amount at the end of the period</b>	<b>100</b>

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 Public Sector Employment. The provision is for the estimated cost of ongoing payments to employees as required under current legislation.

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

## 8 Outlook

### 8.1 Unrecognised commitments

	2025 \$'000	2024 \$'000
Within one year	232	6
Later than one year but not longer than five years	19	3
<b>Total expenditure commitments</b>	<b>251</b>	<b>9</b>

### 8.2 Contingent assets and liabilities

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

### 8.3 Events after the reporting period

No events to report.