

Adelaide Festival Centre

Annual Report 2014/15



Adelaide Festival Centre

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Government of South Australia

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My first year as Chairman has been a significant and eventful one for the Festival Centre with the Government announcement of a \$90 million redevelopment to undertake the most significant upgrades to the Centre since it opened in 1973. The upgrade will resolve the many long standing issues.

The funding will allow for:

- Opening the northern side of the centre to provide better linkages with the Riverbank
- Upgrades to Elder Park Kiosk
- An interactive children's play arts playground
- Renewal of Festival Theatre foyers
- New entries to Adelaide Festival Theatre and Dunstan Playhouse and exterior upgrades
- Significant technical and equipment upgrades
- Increased disability access to all three theatres
- New entrances and direct access to the upper and lower foyers from the new integrated Plaza and car park, via escalators and additional lifts.

As part of the Festival Centre redevelopment, the Government has committed to ensuring the Centre remains fully accessible during construction works for the new underground car park and Plaza.

I acknowledge, with thanks, the ongoing support of the State Government of South Australia, in particular the Honourable Jay Weatherill Premier and the Honourable Jack Snelling Minister for the Arts for their commitment to the arts and desire to see the Adelaide Festival Centre thrive now and into the future. I also thank and acknowledge the support of the Deputy Premier, the Honourable John Rau, for pursuing the best interests of the Festival Centre as part of the broader redevelopment of the Riverbank Precinct.

The work which laid the foundations for this announcement occurred over many years prior to my arrival at the Centre. I want to acknowledge the long standing work my fellow board members and particularly my predecessor as Chairman, Barry Fitzpatrick. I also acknowledge and I am grateful for the work of Douglas Gautier, the Artistic Director and CEO, over many years as well as the management of the Festival Centre. The success or failure of complicated endeavours does not rest with the actions of one person and so it was with this announcement.

The redevelopment is a very significant step in the overall regeneration of the Centre but further work will be required in the future to update ageing plant infrastructure such as air-conditioning and water heating units. Further future investment will also be required to renew the patron and artist facilities in the theatres, the stage and back of house facilities such as dressing rooms, all of which are dated and in need of replacement or updating.

The work on infrastructure is only a means to an end in so far as it provides the platform for the presentation of artistic pursuits and community functions.

It has been a successful year artistically with an attendance of 828, 475. We have hosted a broad range of offerings from our partnering home companies, commercial producers and of course the Festival Centre led programming including Festivals such as the Barry Humphries' Cabaret Festival, the Shandong focused OzAsia and the for the first time, the Come Out Children's Festival and of course the Guitar Festival. All our Festival brands continue to grow in size and stature.

On the financial side, I am pleased to report on another year of sustainable growth with an operating surplus of \$1.156 million. The surplus includes a contribution of \$340,000 for a new stage radio talk-back system necessitated when the old equipment was made obsolete by the sale of the previously used radio frequency band by the Commonwealth Government funded by Arts SA and \$426,000 of public donations for the purchase of property for the future redevelopment of Her Majesty's Theatre. Allowing for these one-off contributions, the underlying operating surplus was \$390, 000.

This is the sixth consecutive year that the Festival Centre has returned an operating profit. It is a testament to the hard work undertaken by the Board, Management and all the staff at the Adelaide Festival Centre.

Promoter staged musicals continue to be the main driver of commercial revenue which in total generated in excess of \$25.7 million with State Government contributing \$11.7 million in operational grant funding. Whilst we rely on a level of government funding, the Festival Centre is a commercial operation drawing around 70% of its operating revenue from commercial activity.

Maintaining this level of financial performance and attendance over the period of the redevelopment of the Festival Centre and the construction of the car park and Plaza will be very challenging. I, my Board and Management will be doing everything in our power to make sure that the Festival Centre delivers our programs, performances and festivals over the next three years of the redevelopment.

Finally, I would like to pay tribute to Bill Spurr, my Deputy Chairman. Bill has been the source of wise counsel in my first year as Chair. The Board has benefited from his presence for his full 9 year term and I thank him for his service and wish him all the best in his new position as the Chair of the Venue Management Authority.

A handwritten signature in black ink, appearing to read 'Michael Abbott', with a stylized, flowing script.

Michael Abbott AO QC

Chairman, Adelaide Festival Centre Trust

The Redevelopment of the Adelaide Festival Centre announced in March is a once-in-a-generation opportunity to change how patrons will experience the Festival Centre. It will deliver a seamless patron experience entering the Centre either directly from the car park, off the activated plaza, from King William Street or from Elder Park. This ease of entry into the Festival Centre is reflective of the philosophy of the centre in the twenty-first century. This is a Centre that aims to provide arts and entertainment for all and values accessibility and inclusivity. Presenting a welcoming and inviting physical face is an important element of this transformation.

Once in the Centre, the patron experience will also be vastly improved by upgraded foyers and facilities. The improved experience will continue into the Theatre where patrons and performers will benefit from over \$11 million in new technical equipment. This equipment will ensure that our technical standards are on a par with other centres across the country. On a personal note, the redevelopment announcement was particularly gratifying after many years of advocacy and I will leave no stone unturned to ensure we achieve the best outcomes now and for future generations.

The Festival Centre will be an integral part of the success of the broader precinct redevelopment and a key beneficiary of the investment in the Plaza. The Festival Centre already draws visitation of over 800,000 a year and runs many public purpose programmes that engage the South Australian community. Ensuring that these patrons interact with the Plaza will be a key element in activating it into a viable public and commercial realm. We are also keen that people coming to the Plaza who are not currently Festival Centre patrons can be engaged with the Centre's activities.

I would like to join the Chairman in thanking the South Australian Government for providing the funding for the project and a vision of South Australia as a vibrant and culturally aware state with the Festival Centre at the heart of the vision. I also thank members of the Board past and present as well as staff who have worked tirelessly over many years to make this happen. I would also like to thank the Chair who has exerted his considerable persuasive abilities and influence to ensure the Festival Centre has prospered in these announcements.

As important as they are, the buildings are only a means to an end and the end is the presentation of the arts to an audience. On this measure, 2014-15 was another great year for our audience. Over 800,000 people attended the centre to see commercial products such as Grease, Thriller and The Illusionists, work by our partner home companies and of course our own Festivals and productions.

The Guitar Festival continued to consolidate its reputation as one of the best Festivals of its genre in the world. The calibre of the Festival was internationally recognised when the world's leading Guitar Festival, El Festival de la Guitarra de Cordoba agreed to enter into a long term partnership with the Adelaide International Guitar Festival.

The Cabaret Festival continues to attract high profile artistic directors, including international performing arts icon Mr Barry Humphries in 2015. There is no doubt that the involvement of Barry

Humphries shone a spotlight onto the Cabaret Festival and more broadly, Adelaide, with significant media coverage locally, interstate and internationally. It was the most successful Cabaret Festival ever on just about any criteria with a total attendance of 53,686 people. The Festival generated \$11.5 million in publicity value for the Centre, the City and the State.

This year also saw the Come Out Children's Festival come under the guardianship of the Festival Centre. We took this responsibility very seriously. By the end of the Festival, over 110,000 young people and their families will have engaged with Come Out. This included:

- Over 40,000 Bookings
- 25,000 attendances at the Big Family Weekend Attendance
- 5,000 attendances at regional performances
- 74 Disadvantaged Schools (rated 1-4) participated
- 87 Metro Schools
- 58 Regional Schools

OzAsia 2014 was the largest OzAsia Festival to date. The Festival focused on the province of Shandong in China. It was the largest cultural exchange between a Chinese Province and an Australian State ever staged. The partnership with Shandong and the concomitant support of the South Australian and Shandong Governments resulted in two showcase performances that have headlined the 2014 Festival. *Red Sorghum* and *Dream of the Ghost Story* were two of the biggest shows ever performed as part of OzAsia and helped raise the level of awareness of the OzAsia Festival both in South Australia, around the country and internationally.

- Almost 1,500 people attended the one-off performance of *Red Sorghum*
- Over 3,100 people attended *Dream of the Ghost Story* over two nights
- 1,500 people attended the Shandong Workshops

To coincide with the Festival, the Chinese Ambassador to Australia, His Excellency Ma Zhaoxu, and the Vice Governor of Shandong, Mr Ji Xiangui visited Adelaide.

Keynote addresses delivered by the Premier Jay Weatherill and Ambassador Ma were extensively covered in the Chinese media, appearing prominently in both the print and online edition of *The People's Daily*. *The People's Daily* is the largest daily newspaper and the Chinese language website claims 400 million hits a day. The story was subsequently syndicated across China.

Finally, I would like to offer my gratitude to the people who made the year possible.

I would like to thank Bill Spurr for his nine years of service on the Board. Bill has worked tirelessly and stepped up whenever duty has called. Bill has seen a clear path forward at all times and his sage counsel has helped the Festival Centre navigate periods of rough seas. I can confidently say that Bill will be sorely missed by all members of the Management team. I re-iterated the comments I made about Barry Fitzpatrick's Chairmanship in last year's annual report.

I offer a sincere thank you to our many donors and supporters who make our wide range of programs possible, particularly those that enable families and young people from across South Australia to experience the joy of live performance.

I would like to thank the all the Adelaide Festival Centre Trustees, dedicated volunteers, Adelaide Cabaret Festival Advocacy Committee and OzAsia Festival Ambassadors. I also thank the Foundation Board, and acknowledge the work of the chairman Legh Davies.

Finally, I would like to thank every single member of staff at the Adelaide Festival Centre. The staff are devoted to the arts, the well-being of the Centre, and serving our public and often go above and beyond the call of duty to make the magic happen. Without the staff there would be nothing.

A handwritten signature in black ink, appearing to read 'Doug Gautier', with a stylized, cursive script.

Douglas Gautier

Chief Executive Officer & Artistic Director

Adelaide Festival Centre Trust

The Adelaide Festival Centre is South Australia's key performing arts facility. It is the cultural centre-piece for a City and State that is acknowledged locally, nationally and internationally as a leader in the arts. The Adelaide Festival Centre Trust is responsible for the management of the Adelaide Festival Centre and Her Majesty's Theatre.

The Centre's operations are underpinned by a belief in the essential value of performing arts as well as the broader contribution art can make to cities and societies. The Adelaide Festival Centre encourages participation in the arts and engagement in creative process as a means of promoting learning, wellbeing, civic participation and social inclusion.

The Adelaide Festival Centre presents a mix of popular, high quality and innovative work. Each year it showcases the best in performance from Australia and around the world. Our venues host leading international and Australian actors, dancers, musicians, artists and companies. In addition, Adelaide Festival Centre produces or co-produces some of Australia's most innovative and successful shows and Festivals.

OUR PURPOSE

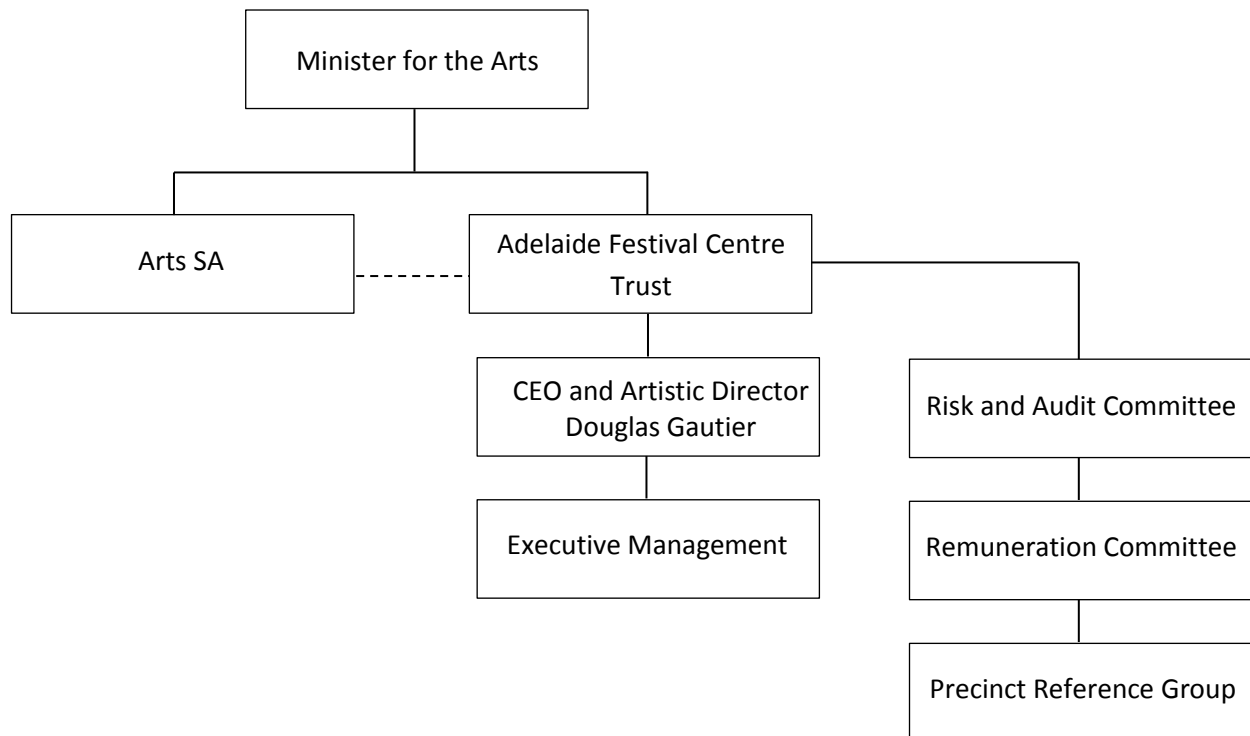
The Adelaide Festival Centre is operated by the Adelaide Festival Centre Trust (the Trust). The Trust is a South Australian Government statutory body, created and with responsibilities outlined in the Adelaide Festival Centre Trust Act 1971.

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

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

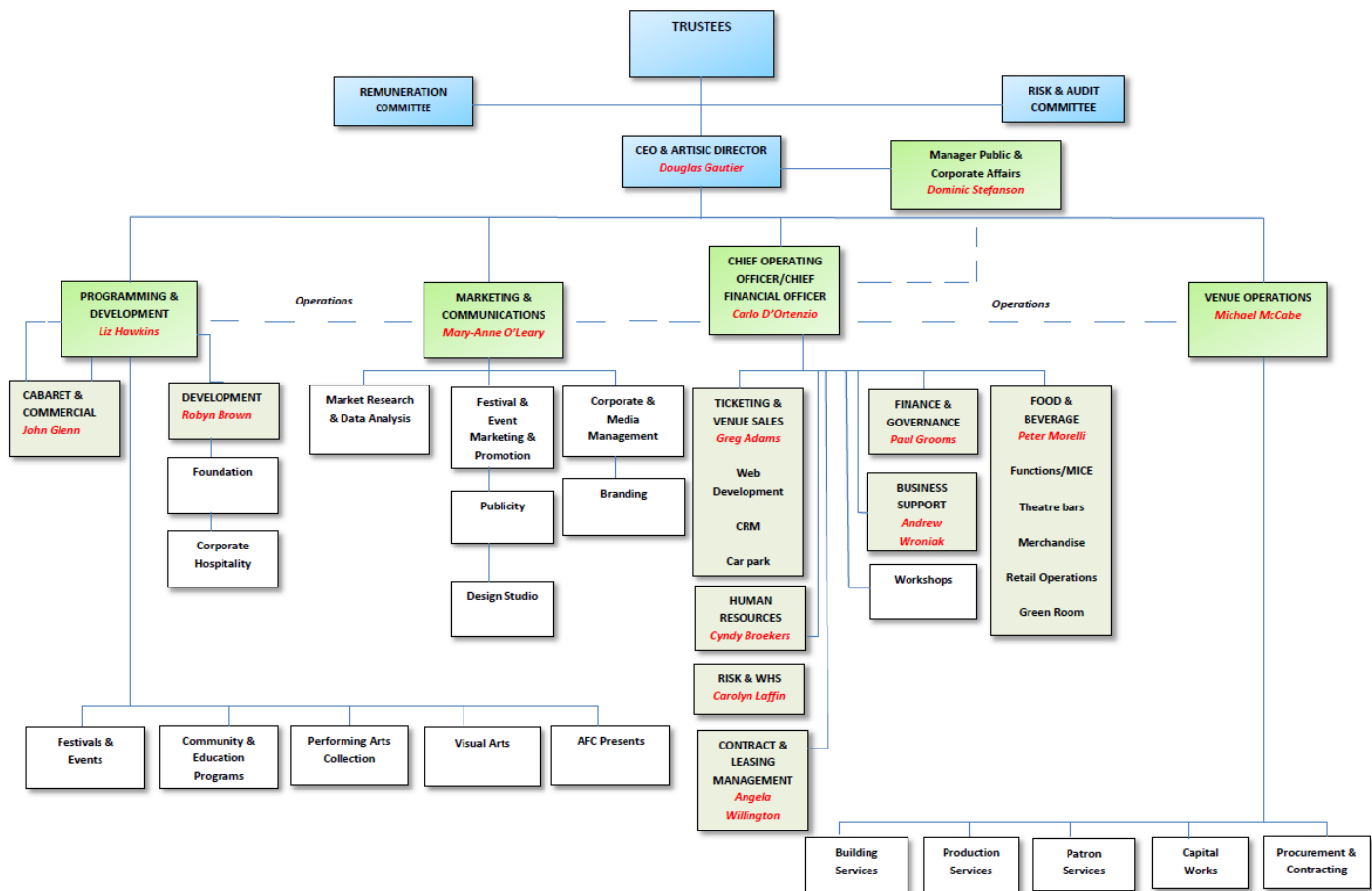
The Adelaide Festival Centre endeavours to maintain a strong governance framework, consistent with contemporary best practice and compliant with legislative requirements and modern financial standards, government policies and priorities.

ORGANISATION CONTEXT



ORGANISATION CHART

ADELAIDE FESTIVAL CENTRE - ORGANISATION CHART – 1st April 2015



ADELAIDE FESTIVAL CENTRE TRUST AND COMMITTEES

ADELAIDE FESTIVAL CENTRE TRUSTEES:

- Mr Barry Fitzpatrick AM - Chairman (term expired 14/12/14)
- Mr Michael Abbott AO QC – Chairman (commenced as Chair 15/12/14)
- Mr Bill Spurr AO (Deputy Chairman)
- Ms Carolyn Mitchell
- Ms Zannie Flanagan AM
- Ms Susan Clearihan
- Mr Jim Hazel
- Mr Don Farrell – term commenced 23/4/15
- Ms Irena Zhang – term commenced 11/6/15

RISK AND AUDIT COMMITTEE

The Committee provides advice to the Trust on matters relating to financial management, physical assets, investments, risk management and all aspects of internal and external audit and compliance matters.

In addition to its normal areas of interest, the Risk Management and Audit Committee has played an important role this year in overseeing the many changes that are underway, ensuring the business is operating efficiently and effectively in delivering our core purpose within the context of sound risk management structures.

Committee Members:

- Mr Bill Spurr AO (Chair)
- Ms Carolyn Mitchell
- Mr Michael Abbott AO QC
- Ms Zannie Flanagan

REMUNERATION COMMITTEE

The Committee provides advice to the Trust on Executive remuneration, Executive performance and general remuneration policy matters.

The Committee met 2 times in 2012–13.

- Mr Michael Abbott AO QC
- Mr Bill Spurr AO
- Ms Susan Clearihan

PRECINCT REFERENCE GROUP

The Precinct Reference Group provides advice to the Trust on matters relating to the Redevelopment of the Centre.

- Mr Michael Abbott AO QC
- Mr Bill Spurr AO
- Mr Jim Hazel

ADELAIDE FESTIVAL CENTRE STRATEGIC PLAN

The Adelaide Festival Centre Strategic Plan for the next three year period identifies goals and strategies that will shape the organisation to achieve the mission of being the arts and entertainment heart of the Festival State presenting programs of excellence and diversity for all.

The Centre's strategic focus and priorities are centred on the following goals:

Strategic Goal 1: Programming

Deliver an imaginative and stimulating annual program which is high quality, targets diverse audience segments, is accessible to all and reaches the largest possible audience.

Strategic Goal 2: Marketing, Communications & Public Affairs

Implement an integrated marketing strategy which grows audience reputation and stakeholder support.

Strategic Goal 3: Assets & Venues

Be the arts entertainment hub for the Riverbank Precinct. Redevelop Her Majesty's Theatre as a commercial theatre. Ensure we upgrade and equip venues accordingly.

Strategic Goal 4: Sponsorship & Commercial

Establish an alliance of support that enables sustainable philanthropic and business growth.

Strategic Goal 5: People & Culture

Build a positive and collaborative culture that attracts and retains the best possible people to bring our mission and objectives to life.

Strategic Goal 6: Governance

Strengthen our governance to ensure that we meet the highest standards of safety, environmental performance and business conduct across the organisation.

MEETING SOUTH AUSTRALIAN GOVERNMENT OBJECTIVES

The Adelaide Festival Centre is contributing to the Government's policies and objectives.

In relation to the Government's 10 economic priorities, the Festival Centre has a role to play in:

1. Adelaide Heart of the Vibrant City

The Arts are vital to vibrancy and as the biggest performing arts institution in the State we are contributing to the vibrant activity through our programming and our range of Festivals.

2. International Connections and Engagement

The Adelaide Festival Centre has a range of activities aimed at strengthening its position as a national Centre for Australian-Asian Cultural Engagement. These activities include international internships, pop up Festivals in Asia and the leadership of leading Asian arts organisations. The ambition of establishing the Festival Centre as a hub of Australian-Asian Cultural Engagement has been strongly supported by the South Australian Government because the Government sees cultural exchange as an essential component of the plans to internationalise the South Australian economy.

In March 2015, the South Australian Government announced a \$90 million redevelopment of the Festival Centre as part of a broader public and private investment to renew the Riverbank Entertainment Precinct. The Festival Centre has dedicated internal resources to ensuring the best outcomes are achieved from this redevelopment.

PERFORMANCE

The Adelaide Festival Centre is committed to a program led approach. The Centre aims to be open as often as possible and showing a broad range of performing and visual arts of excellence. We do this because philosophically we believe in making our centre as open and accessible to as many people as possible. Our philosophical approach also underpins our commercial model. We invest in programming to bring audiences to the Centre who then spend money at the bars, in the car park, having a meal or buying merchandise which provides the funds we re-invest in the programs in our venues. Our business model is a virtuous cycle of sorts which we must maintain and leverage our assets otherwise the cycle will be broken to the detriment of Adelaide Festival Centre and the city.

A YEAR IN NUMBERS

- **1,813** events (all events)
- **478,997** tickets attendances
- **828,475** total attendances
- **704** performances across all venues
- **20** visual art exhibitions
- **1004** promotional artist interviews arranged
- **\$32** million in publicity generated
- **\$390, 000** underlying operating surplus
- **6** Years in the Black
- **\$25.7 million** in raised commercially revenue
- **\$11. 7 million** government operating funds
- **110,184** car spaces used
- **\$1.298 million** gross income revenue raised by car park (\$1.185 million net profit)

2014-2015 FY			
Venue	Number of Events	Number of Performances	Utilisation % of Year
Festival Theatre	70	196	81%
Dunstan Playhouse	56	227	69%
Space Theatre	48	156	71%
Her Majesty's Theatre	53	125	57%
TOTAL	227	704	70%

AWARDS

OzAsia Festival

- Hong Kong Australia Business Association (HKABA) SA 2014 Business Awards, Contribution to Culture, the Arts and Tourism.
- Finalist Governor's Multicultural Awards - Arts and Culture (individual and organisation)
- Finalist Australian Government Australia-China Achievement Awards

Green Room

- Ruby Award Finalist - Best Arts Enterprise in 2014

Adelaide Cabaret Festival

- Helpmann Awards Finalist – Best Cabaret Performer – Beccy Cole and Libby O'Donovan
- Helpmann Awards Finalist – Best Cabaret Performer – Kim Smith

Catering

- Finalist 2014 Restaurant & Catering Awards (SA) Awards - Best Wedding Venue
- Finalist 2014 Restaurant & Catering Awards (SA) Awards Best Function/Convention Centre

Our People

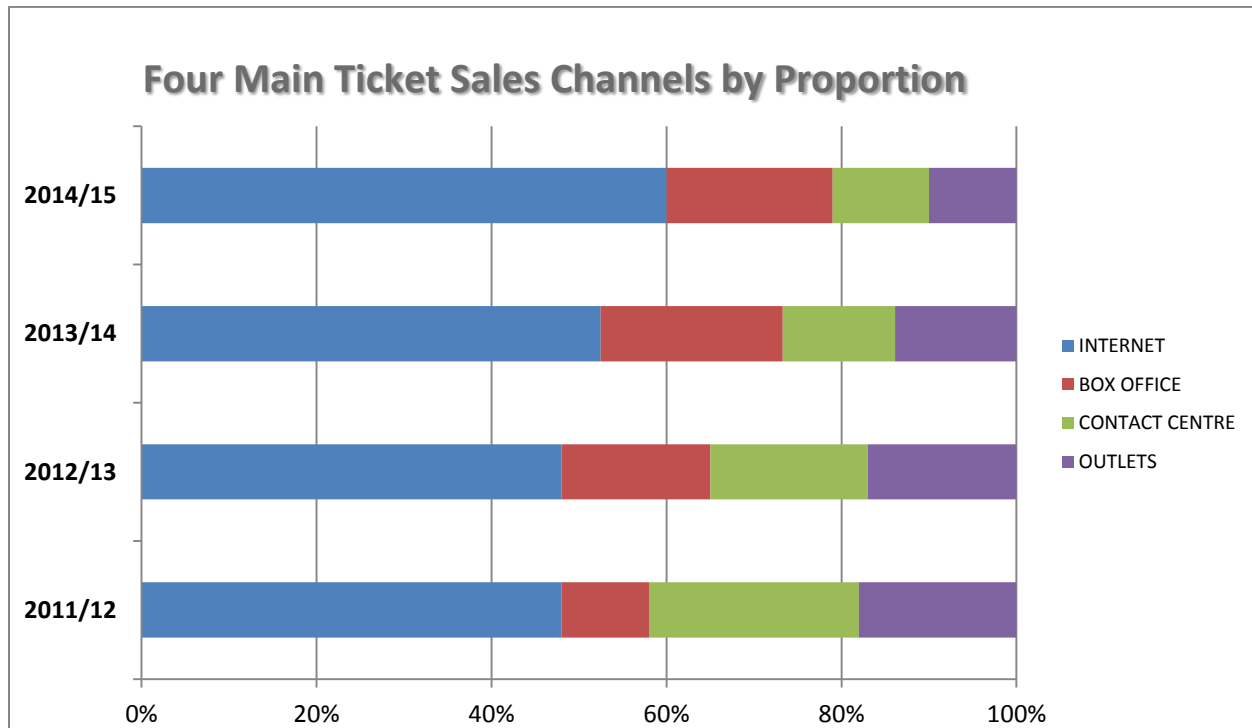
- Peter Morelli, AFC Manager Food and Beverage; Life Time Achiever and Hall of Fame Award, 2014 Restaurant & Catering Awards (SA)
- Jo Peoples, Ruby Awards Finalist - Lifetime Achievement Award

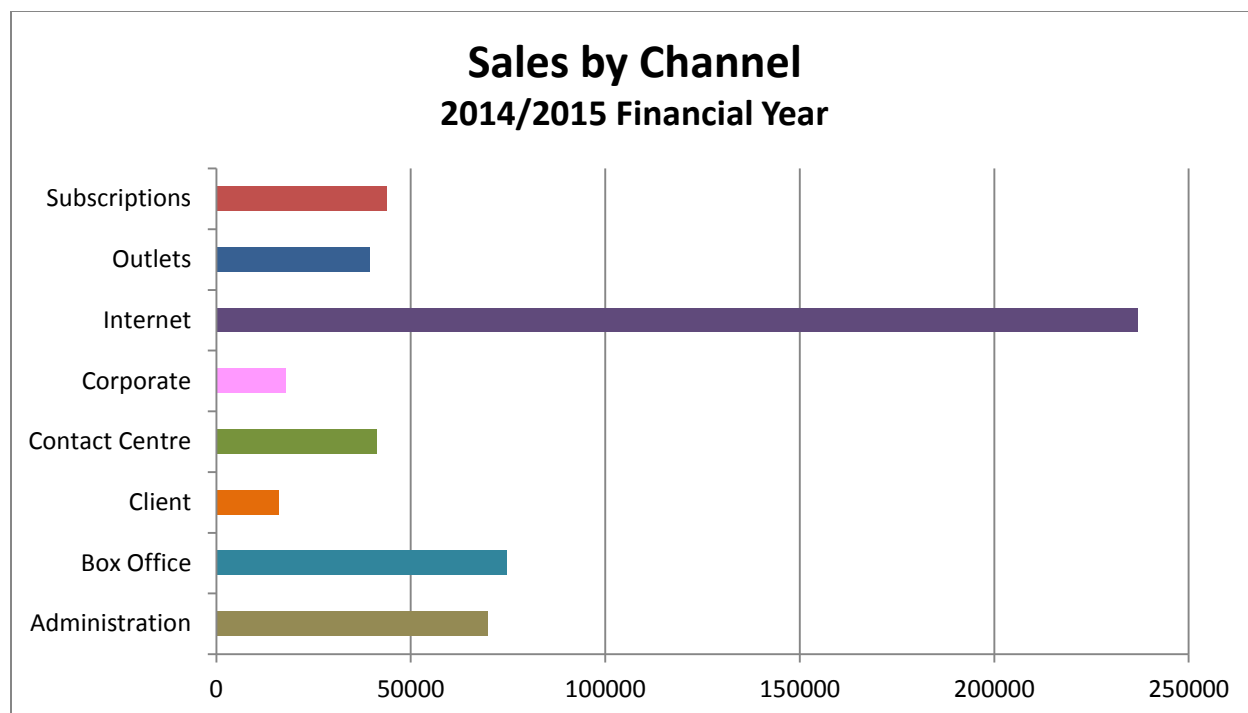
BASS TICKETING AND VENUE SALES

Over the past year BASS has processed 572,213 tickets with 60% of that processing occurring online. This represents an increase of 7% in online traffic against the previous year and an increase of 12% against the 2012-2013 Financial Year. The trend of increased digital growth continues which is important to BASS as it allows us to grow our digital marketing capability across the organisation through an ever growing customer database. We continue to evolve our Customer Relationship Management practice which is key to audience development.

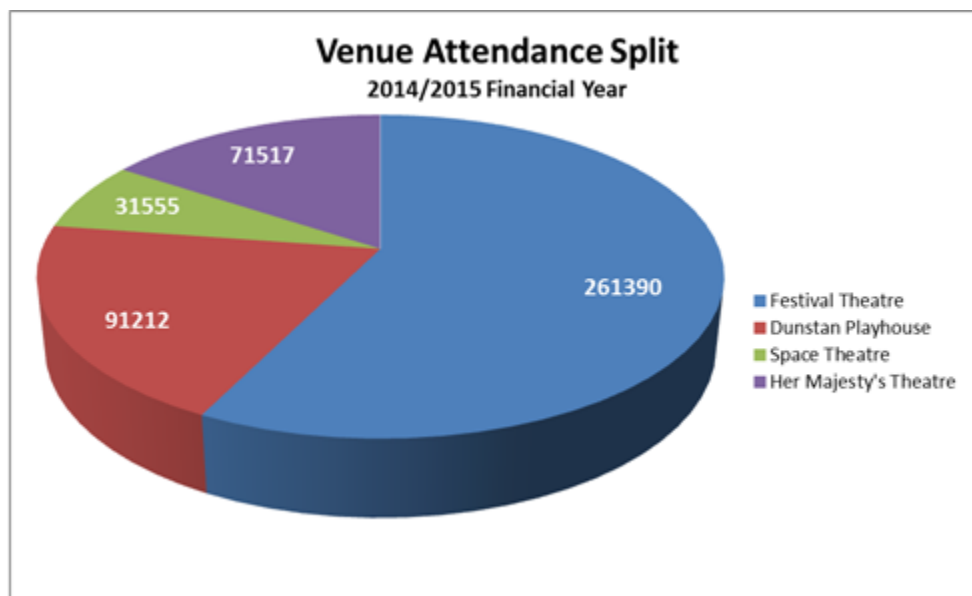
BASS has implemented a suite of tracking and reporting tools across both the BASS and Adelaide Festival Centre websites. It is evident that the modern template design of the Adelaide Festival Centre website has been well received and there is a shift in sales from the BASS website towards the Adelaide Festival Centre website. We also have noted that an increasing number of visitors to our site are choosing to browse online via their mobile and/or tablet devices. Consumer trends indicate that a mobile-first approach is a sound strategy for organisations who wish to communicate with a younger audience. Our website is responsive to mobile devices and we are well-positioned to talk to that sector of our community.

This year has seen BASS roll out white-label solutions for some of our key clients such as the Adelaide Festival of Arts and the State Theatre Company of South Australia. Each of these companies worked with the web development team to create a BASS purchase path that was seamlessly integrated with the companies own website. This means that users experience a branded and customised online journey while still purchasing through a best-of-breed ticketing provider. We will continue to refine these offerings and identify areas where a BASS white label solution will provide a positive outcome for BASS and the client.

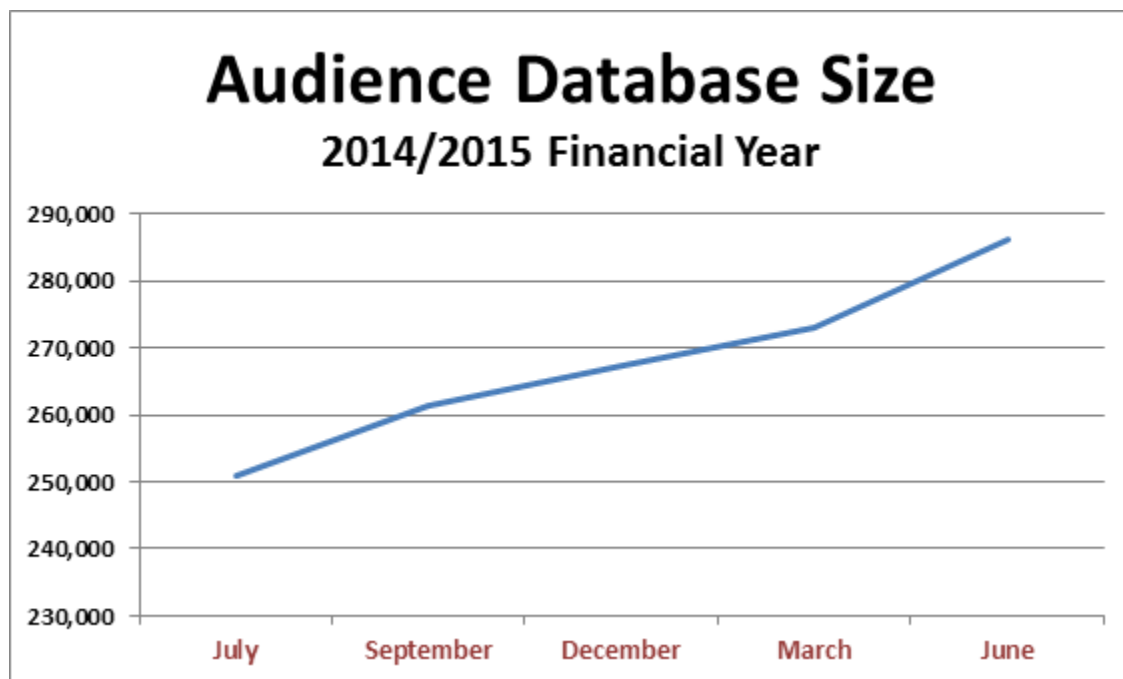




The Festival Theatre remained a popular choice of venue with an increase in annual utilization to 81%. Throughout the year the Festival Theatre was host to 70 events culminating in 196 performances and 261,390 attendances. This represented a slight reduction in events and performances but an increase in attendances.



The collection, organisation and permitted use of our customer data has been strengthened during the period. Never before has BASS had data that is as organised and as comprehensive in terms of recording Customer interests and preferences.



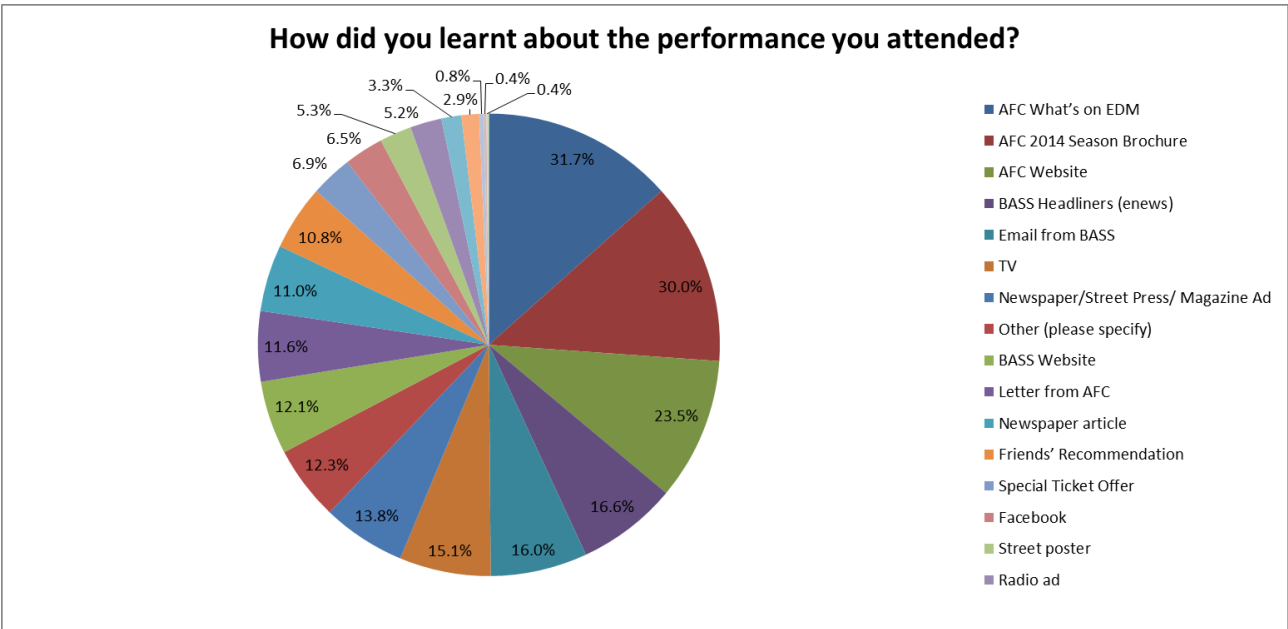
Despite numerous changes, our patrons remain satisfied with the BASS ticketing experience. **85%** of patrons survey were satisfied with their service from BASS Ticket purchase (online, in-person or phone).

MARKETING AND PUBLICITY

The number of marketing tools available in the marketing mix (TV, radio, press, signage, posters, flyers, direct mail, facebook, twitter, Instagram, promotions, publicity, online advertising, websites and more) to reach our audiences continues to grow. So too does the diversity of our existing and potential audience base as our population changes.

The chart below shows how people learned about the performance they attended, displaying that they are made aware from a variety of sources.

The challenge for marketing specialists is determining how best to allocate limited budgets across unlimited opportunities in an environment of rapid change in the way people want to engage and communicate.

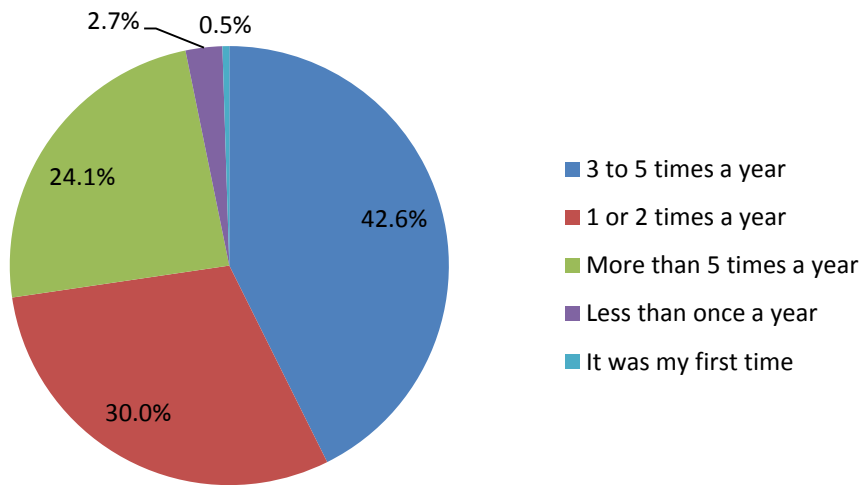


*Online AFC Survey of customers with 1972 respondents (10% response rate)

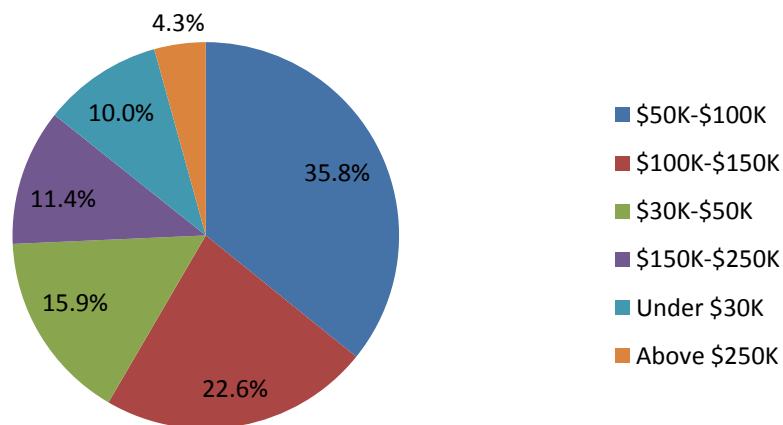
OUR PATRONS

Every year the AFC issues an online survey to all people who purchased tickets to AFC produced or associated shows and for whom we have email addresses. In 2015, the survey was conducted in February. There were 1972 (or 10%) responses. Some of the results are presented below. As we are increasing diversifying the range of programming we presented in our theatre, we are finding there are a wide variety of patrons, however a sizable majority are well educated and are frequent visitors.

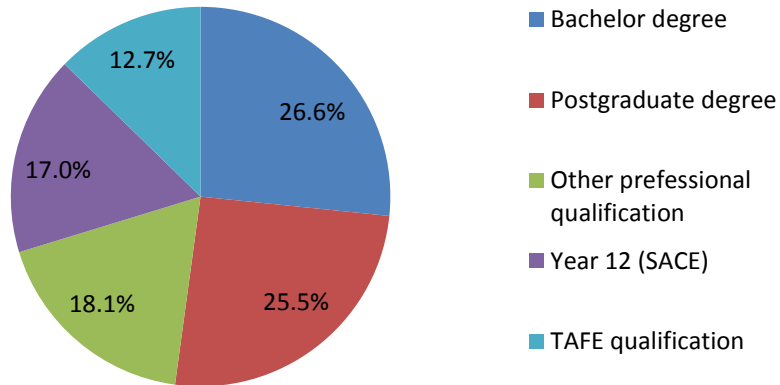
How often do you visit Adelaide Festival Centre?



Into which income bracket does your household fit?



What is your final level of education?



DEVELOPMENT

Adelaide Festival Centre gratefully acknowledges the support of the Government of South Australia and Arts SA and the contribution of the following partners during the year:

Year-Round Partnerships

Coopers Brewery, Coca-Cola Amatil, Paulett Wines, InterContinental Adelaide, 891 ABC Adelaide

Program Partners

Something on Saturday: BankSA

OzAsia Festival 2014

Major Festival Partner: Santos

Festival Partners: ANZ, Adelaide City Council, University of South Australia, Thyne Reid Foundation

Moon Lantern Festival Stage Partner: Ironfish

Official Airline: Singapore Airlines

Wine Partner: O'Leary Walker Wines

Media Partners: 891 ABC Adelaide, The Advertiser, Mix 102.3, SBS

Come Out Children's Festival 2015

Festival Partners: Adelaide City Council, Adelaide Metro, Harold Mitchell Foundation, Macquarie Group, Coopers Foundation, Australian Executor Trustees, Australia Post, Crayola

Regional Touring Partners: SA Power Networks, Country Arts SA

Program Partners: Playking Foundation, San Remo, Renewal SA, Freedom Foods, High Noon Trust

Media Partners: ABC 891, The Advertiser, SA kids

Adelaide Cabaret Festival 2015

Festival Partners: Investec, Coopers Brewery, Skycity Adelaide, Adelaide City Council

Associate Partners: Grant Burge, Lexus of Adelaide

Media Partners: The Advertiser, Channel 7, FIVEaa, Avanti Card, ABC 891, Mix 102.3, Blaze

Supply Partners: Independent Arts Foundation, InterContinental Adelaide, Hughes Limousines, House of Tickets

OVERVIEW OF BUSINESS OPERATIONS 2014/2015

The Adelaide Festival Centre earns almost 70% of its revenue from commercial activity. The operations include a variety of key business activities which sustain revenues and growth. These business activities are part of a complex interdependent business model that helps develop and drive the Centre's complementary business operations and activities through the consumer life of venue hire, ticketing, functions, food and beverage, retailing and car parks. The mixed business model ensures that the Festival Centre can operate effectively and maintain a high level of earned revenue to underpin its overall operations in a sustainable manner.

The key business activities include:

Theatre hire, use of the venues to external companies including home companies and commercial producers, touring entertainment activities nationally and internationally

Theatre workshops, which build sets and provide engineering solutions for theatrical productions and major arts and cultural events

Ticketing through BASS, which provides ticketing services not only for Adelaide Festival Centre venues but also for external festivals and events

Car parking, through the Festival Centre car park, this is also a venue added service/ offering to the patrons

Catering services, including function business and retail operations of all venues

ADELAIDE FESTIVAL CENTRE CAR PARK

Operating twenty-four hours a day, seven days a week the car park provides the facility for patrons to pre-book car park spaces through BASS up to 24 hours prior to a performance. Parking options include: Early Bird (in by 9.30am and out by 6.30pm); Casual by the hour (until 6.30pm); Performance / evening flat rate; or Weekend flat rate. Patrons can pay at the Festival Theatre's Concierge Desk, at the auto pay station outside the car park or on exit by credit card.

The Adelaide Festival Centre manages the car park operations and faces challenges related to its ageing physical infrastructure whilst continuing to provide a valuable revenue stream to the Festival Centre. We have upgraded the parking technology within the facility to provide a higher level of reliability and payment security.

This year there were 52 permanent parkers, 8,280 patrons using the BASS Car park pre-book function and 101,904 casual parkers that utilised the car park.

The Adelaide Festival Centre car park continues to provide important income for the Centre's annual revenue stream, this year contributing \$1.298 million gross income, an increase of \$55k (\$1.185 million net profit) to the Festival Centre's bottom line.

BUSINESS SUPPORT

In January 2015, the Business Support unit was established combining the functions of procurement, information communication and technology and records management.

The Information Communication and Technology Services unit has been working on a number of projects relating to the relocation of the data centre as the current facility is due to be demolished as part of the car park redevelopment. The unit has been focussing on updating hardware and software and removing old legacy systems that are not being relocated.

The procurement unit has established an internal procurement committee to review all large purchases and contracts to ensure the centre is achieving value for money from purchases. The committee approved a number of large tenders in its first three months of operation. A number of policies and templates have also been drafted to assist staff in adhering to the new process.

The records management function has been moved into the Business Support unit to improve collaboration with IT regarding the management of electronic records.

The Business Support unit has been preparing for a number of significant projects relating to the redevelopment of the riverbank precinct which is due to commence in 2015-16.

FOOD AND BEVERAGE

The Food and Beverage Department (Catering) manages the operation of theatre bars and function rooms at the Adelaide Festival Centre and Her Majesty's Theatre. Sales for the 2014/15 financial year increased by 9.7%, or \$325,059 on the previous year. Function Sales were up 6.8% on 2013/14 and

account for 51.6% of total Catering revenue. Bar Sales were up 11.9% and account for 47.7% of total sales. The Catering operations were finalists in the Best Wedding Venue category and Best Function/Convention Centre category at the 2014 Restaurant & Catering Awards (SA) Awards for Excellence. Results from the 244 respondents to Survey Monkey showed a 90.1% approval rating for dining/catering options during the January 2015. Cabaret Festival again was highlight with Catering revenue up 6% on the previous festival.

The delivery of consistent, quality food and service with a focus on repeat business from corporate clients including CEDA, Coca-Cola, SA Athletics, Optus, Flinders University, Milton Corporation, UniSA, Lexus and strong support and relationships with our Home Companies (STC, ASO, SOSA, AFA, Windmill). The consolidation of the function business in a very competitive market has been achieved by the solid work of function sales team of Darren Sparks and Marissa Vorrasi.

Adelaide Oval continues to be a considerable competitor in the function market however also provides us with continuing opportunities to connect with patrons attending events at the oval. Revenue from our 'Marquee Bar' and 'River Deck Bar' has softened by around 20% this calendar year due to the increased competition offered by pop-up and established businesses before and after football, cricket, soccer and music events.

MERCHANDISE

The cancellation of the Moon Lantern Festival again had a severe impact on revenue results for the Merchandise department.

Total sales for the 2014/15 year were \$279,716 which was an increase of 3.4% on the previous year. Contingency plans are in place for this year's Moon Lantern Festival that should see the major revenue driver for the department produce strong results.

WORKSHOPS

Adelaide Festival Centre's Scenery Workshops are internationally renowned as the leading theatre construction facility in the Southern Hemisphere. Our workshops play an integral part in most of the major musicals produced in Australia and Asia Pacific and have done so since 1979.

There are two Workshop facilities located in Adelaide. The Dry Creek Workshop looks after the scenery building and set electrics, props and special effects while the Gepps Cross Workshop handles the stage engineering and stage automation design and builds projects.

The unique skills and expertise of Workshops is also sought after for trade exhibitions and interactive displays and recognised for creating flexible and adaptable sets, props and displays. Workshops are highly regarded as touring and freight management specialists for national and international events.

Since 2013, the Workshops team created and supported the production of 15 shows including Mouse Trap, Moon Shadow, King Kong, Legally Blonde, War Horse, Jersey Boys, Matilda, Strictly Ballroom, Les

Miserables, Phantom, Illusionist 1903, and WA Ballet. Since its establishment, the workshops have been the country's leading commercial set builders handling 65 per cent of all work in Australia.

Working with musical producers such as Cameron Mackintosh, Louise Withers, Gordon Frost and The Really Useful Group out of London, designs are presented to the workshops as essentially a concept developed by the stage designer. This concept takes the form of a scale model of design and a floor plan and section drawing of the whole show. The challenge for the workshop managers is to work with the designer to bring their vision to life on the stage and to do so in way which guarantees trouble free performances and a safe working environment for the artists and stage crews.

The workshops are managed by the double act of Ron Wood and John Mignone – Ron manages the set scenery construction and set electrics while John engineers the set and contributes the technological know-how. Ron and John have built the stage sets and machinery for just about every blockbuster Australian musical in the past 35 years.

The Workshops have had another stellar year despite shifting economic conditions, market down turn and strong competition. The business has been required to adjusted its operations to coincide with these market conditions in order to deliver favourable outcomes to the organisation. The business has pursued project opportunities through its strong partnership base smarter use of its resources.

PRODUCTION SERVICES

There were a few staffing changes in the Production Department over the 2014/2015 year. A new Head of Department was appointed for the Staging Department in January 2015. Two Production Coordinators were appointed and started in early 2015 to cover Maternity Leave.

The 2014 Adelaide Festival Centre communications upgrade was the first part of a long term plan to move our outdated analogue back of house system into a reliable digital solution. The scope of the project was to replace the systems that allow theatre show crew to safely communicate between each other; this included both the hardwired and wireless systems. The outcome of the upgrade is a completely new and reliable communications system and cabling infrastructure; allowing for faster and more flexible configuration and setups. The unified integration of the wireless and hardwired components has cut wireless drop outs and miscommunications when performing delicate or challenging stage movements. The system that was replaced consisted of aging, mismatched components; a majority of which are no longer supported by the manufacturers. The sale of the 700 MHz frequency spectrum as a part of the 2013 ACMA digital dividend auction placed our previous wireless system into a frequency band that was no longer available for general use.

At the completion of the 2015 Adelaide Festival Of Arts the decision was made to update and modernise the Piano Bar lighting rig. Since the installation of the trussing in 2000, temporary additions to the structure had been made resulting in a very industrial and temporary looking venue. The Adelaide Festival Centre Lighting Department came up with a new and cleaner design for the space. The design involved removing all the old structure and replacing with a more visually pleasing environment. In

addition to this the majority of the lighting instruments were replaced with new and green LED fixtures. This has provided the Piano Bar with a flexible and energy efficient performance area.

The technical departments Sound, Lighting and Staging again supported our Home Companies not only for shows within the Festival Centre but also external venues.

The Sound Shell was utilised once again in 2015 as Stage 1 for Womadelaide in Botanic Park.

Show highlights include: The Phillip Glass Trilogy, Otello, Grease, The Illusionists 1903, Thriller – Live, Le Noir, The Guitar Festival 2014, The Oz Asia Festival 2014, Adelaide Festival Of Arts 2015, The Come Out Children's Festival 2015 & The Cabaret Festival 2015.

Theatre Consultant Richard Stuart was engaged to do a detailed condition report on the current Technical Infrastructure of all Adelaide Festival Theatre venues and Her Majesty's Theatre with recommendations and costs estimates to help develop a plan for the short, medium and long term replacement and upgrades of ageing technical equipment. The report was completed in early November 2014.

The Adelaide Festival Centre was awarded \$11.121 Million dollars in funding in April 2015 for a Technical Upgrade over the next 3 years.

There is funding allocated to upgrade the Festival Theatre, Dunstan Playhouse and Space Theatre. All decisions on priority purchases will be made by the steering committee.

There has been some initial discussion to include the replacement of the Festival Theatre main electrical switchboard as this has been identified as a priority infrastructure upgrade. Approximate cost for this work is estimated at \$450,000.

PATRON SERVICES

The Patron Services department has continued to provide a high level of customer service to all the patrons who attend the Adelaide Festival Centre and Her Majesty's Theatre throughout this year.

The Patron Services department achieved an average of 4.45 out of 5 each month from the Customer Satisfaction Surveys and received many comments on the level of their service and expertise.

FACILITIES SERVICES

The Adelaide Festival Centre works were completed in December 2014. These works included replacement of the Drama Centre Chiller and upgrading the Air Conditioning and Building Control Systems (BMS).

The Catering Goods Lift, both Festival Theatre patron lifts and the Festival Theatre Goods lift were replaced in 2014/2015. The project commenced in July 2014 and was undertaken in 2 sections. The entire project was complete and all lifts back online in January 2015.

The Festival Theatre foyer carpet was replaced in early February 2015. There was new carpet installed in the Stalls, Dress and grand Circle foyers. Brimblecombe undertook this work and completed it on time and on budget. The new carpet has made a significant improvement to the foyer of the Festival Theatre.

The River Deck was activated in early 2015. Trees, pots, bollards and outdoor seating were purchased and installed.

A new Electrical Distribution Board was ordered and installed at Her Majesty's Theatre in February 2015. This board replaced the non-compliant board that was removed as part of the Her Majesty's Theatre Upgrade Project that was completed in the 2013/2014 year.

The external balcony of the façade at Her Majesty's Theatre was repaired. In approximately 12 months' time, once this work has dried out, further repairs will be undertaken to repair the salt damp issues on the front internal wall.

The Adelaide Festival Centre invested in another venue, 62 Grote Street, in August 2014. This is being used as a Gallery and the Facilities Services team repainted, installed track lighting, removed walls and made good, repaired carpet and installed security systems

A YEAR LONG SEASON

The Programming Department is mandated to present, co-present and partner the finest in performing arts to our community – bringing a balance of quality international, national and regional performances of music, dance, theatre, exhibitions and multi-disciplinary programs through both curated and non-curated programming. The team is also charged with the delivery of major commercial projects.

Adelaide Festival Centre's own programming of theatre, dance and music presented 50 events with 135 performances throughout the financial year encompassing music, theatre, dance, exhibitions, forums and workshops.

In addition OzAsia Festival presented 34 Events (including 9 exhibitions /10 performance works / 6 talk events / 1 film program / 8 community.) Within the 34 events there were 27 professional performances, 15 community performances, 24 film screenings, 9 exhibitions, 73 workshops and 19 demonstrations/talks.

Adelaide International Guitar Festival presented 67 Events including 14 performances, 2 Ticketed Workshops , Competition Final Performance, 2 Masterclasses, 14 Meet the Maker Sessions, 4 Artists Talks, 2 exhibitions and 24 Fifteen Minutes of Fame performances.

The Come Out Children's Festival presented 56 events with 550 performances/workshops/classes.

The Adelaide Cabaret Festival presented 55 events with 145 performances with an additional 15 free events.

The program featured artists and companies from across Australia and the globe including the UK, Brazil, Spain, Buenos Aires, Netherlands, India, France, South Africa, Seychelles, US, China, Japan and Korea.

The 2015 season opened with seven internationally acclaimed magicians in *The Illusionist 1903* presented by Adelaide Festival Centre, Tim Lawson and Simon Painter and ATG's *Thriller*. During January, we activated the Riverdeck, with live music and DJ's.

Other music highlights in 2015-16 included Choir of King's College Cambridge, Cocktail Concerts with Niki Vasilakis and Grace Barbe from the Seychelles.

Theatre highlights during the financial year included Peter Brook's latest production of *The Suit* in association with State Theatre Company, *Black Diggers* in association with Adelaide Festival and Queensland Theatre Company, *The Importance of .being Miriam* in Association with Andrew McKinnon and State Theatre Company and *Masquerade* in Association with Windmill Theatre and State Theatre Company.

Audiences also have the opportunity to be the first to experience pioneering performance fresh from the rehearsal room through inSPACE Development, which this year featured 10 developmental works.

Dance aficionados were offered Bangarra's *Kinship*, ADT's *Multiverse*, Daniel Jaber's *Reassessment* and Meryl Tankard's critically acclaimed work, *The Oracle* featuring Paul White.

Family and Children's work continues to thrive at the Festival Centre with another successful season of *Something on Saturday*, *Thirteenth Story Treehouse* and *Horrible Histories*.

The 2015/16 financial year also included an extensive exhibitions program, with major highlights being ADT's *Moving Image Exhibition*, *Art by Prisoners*, *The Maj 100 Exhibition* at Grote Street and *60 Years of Edna, Possums!*.

Multicultural community program highlights included *Music Hellenika*, *Migrant Resource Centre* and Adelaide Festival Centre's *Celebrating the Journey*, *Nowruz New Year Middle Eastern Festival*, *Festival of Faith* and Adelaide Kalamela Festival of Performing Arts.

OZASIA FESTIVAL: 3 – 20 SEPTEMBER 2014

2014 OzAsia Festival was a great success with 33 unique events programmed, including 18 performance focused events, 6 talk and ideas based events and 9 visual arts exhibitions. Across the 33 unique events presented, there were a total of 27 professional performances, 15 community performances, 24 films screenings, 66 workshops and 19 other activities such as post show talks and cultural demonstrations.

A feature of the 2014 OzAsia Festival was the focus on Shandong province in China, the sister province of South Australia. This was the first time that the artistic and cultural diversity of a specific province has been showcased to by a major arts festival in Australia. Highlights included the Australian Premieres of *Red Sorghum* and *Dream of the Ghost Story* as well as a Confucius Exhibition and extensive hands-on workshop program allowing young people from across South Australia to learn more about the ancient

cultural traditions from Shandong. In total, more than 140 artists from Shandong province visited South Australia.

OzAsia Festival returns on 24 September 5 October 2015 with a focus on Indonesia.

COME OUT CHILDREN'S FESTIVAL: 22-30 MAY 2015

The Come Out Children's Festival is SA's preeminent biennial Arts Festival for schools and families which has been going for over 40 years. It places its audience at the centre of fresh, inventive, imaginative and inspiring experiences. It is among the largest of its kind in the world with a strong and unique relationship with the Department for Education and Child Development.

The vision is to build a flourishing SA by inspiring children to celebrate, share and invest in their unique creativity throughout their lives. Access and affordability are key to its success. The 2015 Come Out Children's Festival was the first under the custodianship of the Adelaide Festival Centre and was received with great acclaim, many sold out shows and the largest general public support the festival has ever had. Over 100,000 people attended Come Out Children's Festival and there were over 30,000 who attended from disadvantaged schools.

ADELAIDE CABARET FESTIVAL: 5-20 JUNE 2015

The Adelaide Cabaret Festival under the Artistic Direction of Barry Humphries was the highest grossing Cabaret Festival in our 15 year history. Box office increased 12% from the previous year, highlighting the Festival's continued popularity. This year we had 350 artists performing with 46 sold out performances.

Feedback was strong with numerous excellent reviews and AFC will now look to the possibility of touring some of the best received shows – potentially opening up additional revenue streams.

The new artistic directors, Ali McGregor and Eddie Perfect were announced on the final night of the Festival.

GREENROOM

Adelaide Festival Centre's GreenRoom program aims to build sustainable new audiences for Adelaide Festival Centre through a membership program for young people aged 18-30 years old. Current members totalled 388 as at the end of June 2015. GreenRoom tickets are affordable for members with the majority of tickets sold at 50% off the adult price with a minimum of \$20. A total of 681 Greenroom discounted tickets were sold from 1 July 2014 – 30 June 2015 with a total net box office of \$16,101.

Now in its seventh year, the GreenRoom Advocacy Program continues to be a successful program that gives young people aged 18-30 years the opportunity to develop hands-on arts industry experience. In 2015 we recruited 12 GreenRoom Advocates

EDUCATION PROGRAM (centrED)

The centrED team provides curriculum-based arts education programs and resources for all South Australian teachers and their students facilitating relevant and engaging learning opportunities as audience members and artists. Adelaide Festival Centre works in collaboration with the Department for Education and Child Development to provide the centrED program at Adelaide Festival Centre.

Throughout the 2014-15 financial year an estimated additional **30,000** students and teachers attended performances of the Adelaide Festival Centre's home companies, State Opera, State Theatre Company, Adelaide Symphony Orchestra, Come Out and Windmill Performing Arts, along with visiting the extensive collection of visual and performing arts exhibitions in the various exhibiting spaces at Adelaide Festival Centre.

During the year under review **6,642** Pre-schoolers to Year 12 students and teachers from **287** country and metropolitan disadvantaged schools were allocated the 3D equity support for Artist's Fees, ticket prices, transport costs or temporary relief teaching release time.

Total number of Disadvantaged schools	287
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Total number of Disadvantaged students	6,642
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Summary of statistical data for all centrED activities for financial year 2014-2015

Total number of events	282
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Total number of students	17,055
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Total number of teachers	1,581
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Total number of school visits	937
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Total number of schools	373
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OUR PEOPLE

The goal for 2014/15 for the Human Resource Management function was to create and maintain a safe, accessible and productive workplace, staffed by adaptable, skilled people who are committed to the organisation and its values and who are prepared make it successful. Synergies between departments and staff engagement, created an alignment to a shared vision and promoted a 'can-do' attitude.

The Adelaide Festival Centre Trust continued to ensure recruitment processes remained transparent and merit based, which resulted in the attraction and retention of high calibre staff able to support the organisation's vision.

EMPLOYEE NUMBERS, GENDER AND STATUS 2014-15

Total Number of Employees	June 14	June 15
Persons	325	326
FTE's	237.76	239.92

The ongoing review of the Adelaide Festival Centre's systems and processes across the organisation ensures the needs of the organisation are being met. Part of this process includes the regular review of departmental operations in order to improve systems and processes.

EMPLOYMENT CONTRACTS AND RELATIONSHIPS

The ongoing development, maintenance and review of employment contracts which ensure fair, equitable and transparent employment relationships for all staff whilst recognising the particular needs of a dynamic arts environment continues to be an ongoing priority for the Adelaide Festival Centre. Because of the seasonal and casual nature of some employment contracts, some individuals may be hired and separated on casual contracts, often associated with a specific Festival, more than once in a year.

Number of Persons During the 14-15 Financial Year		
	2013-14	2014-15
Separated from the Adelaide Festival Centre	60	109
Recruited to the Adelaide Festival Centre	61	91

WORKFORCE DIVERSITY

Number of Employees by Age Bracket by Gender

Age Bracket	Male	Female	Total	% of Total	2014 Workforce Benchmark
15-19	3	0	3	0.92%	5.5%
20-24	10	16	26	7.98%	9.7%
25-29	17	28	45	13.8%	11.2%
30-34	20	29	49	15.03%	10.7%
35-39	19	8	27	8.28%	9.6%
40-44	20	14	34	10.43%	11.4%
45-49	17	20	37	11.35%	11.1%
50-54	14	21	35	10.74%	11.4%
55-59	22	9	31	9.51%	9.1%
60-64	10	14	24	7.36%	6.7%
65+	8	7	15	4.6%	3.6%
TOTAL	160	166	326	100%	100.00%

TOTAL NUMBER OF EMPLOYEES WITH DISABILITIES (ACCORDING TO COMMONWEALTH DDA DEFINITIONS)

Male	Female	Total	% of Agency
5	3	8	2.5%

TYPES OF DISABILITY (WHERE SPECIFIED)

Disability	Male	Female	Total	% of Agency
Disability Requiring Workplace Adaptation	1	0	1	0.3%
Physical	3	3	6	1.8%
Intellectual	1	0	1	0.3%
Sensory	1	0	1	0.3%
Psychological/ Psychiatric	0	0	0	0.0%

EXECUTIVES NUMBER OF EXECUTIVES BY STATUS IN CURRENT POSITION, GENDER AND CLASSIFICATION

Classification	Ongoing		Term Tenured		Term Untenured		Other (casual)		Total				
	Male	Female	Male	Female	Male	Female	Male	Female	M	% of Total Execs	F	% of Total Execs	Total
Executives	2	0	1	0	8	2	0	0	11	85	2	15	13
Total	2	0	1	0	8	2	0	0	11	85	2	15	13

LEAVE MANAGEMENT

Average Leave Days taken Per Full Time Equivalent Employee

Leave type	2011-12	2012-13	2013-14	2014-15
Sick leave	5.71	7.12	7.3	7.2
Family Carers' Leave	0.64	0.85	0.01	0.9
Miscellaneous Special Leave with Pay	0.29	0.44	0.43	0.3

DOCUMENTED REVIEW OF INDIVIDUAL PERFORMANCE MANAGEMENT

Employees with:	% Total Workforce
A review within the past 12 months	0
A review older than 12 months	26.69
No review	73.31

The performance development procedure is currently under review with the aim being to streamline the process and make more effective use of the information collected – for the benefit of both the organisation and the employee.

LEARNING AND DEVELOPMENT

Learning and development within the Adelaide Festival Centre aims to reflect the objectives of the Strategic Plan with the focus being on relevant and practical training to empower employees to more effectively undertake their responsibilities. This includes Work Health and Safety compliance training.

TRAINING EXPENDITURE 2014-15

Training and Development	Total Cost	% of Total Salary Expenditure
Total training and development expenditure	\$101,582.27	0.59%

Total leadership and management development expenditure	\$1,541.00	0.009%
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ACCREDITED TRAINING PROGRAMS BY EXPENDITURE

Classification	Number of Accredited Training Packages
AFC Job Grade 7	Certificate IV in Hospitality Management
PAC TEC 4	Vertical Lift training
PAC TEC 3 x 3	Vertical Lift training
PAC TEC 1 x 2	Vertical Lift training
PAC TEC 2 x 2	Vertical Lift training
PAC Trade 4	Vertical Lift training
JG 7	Emergency Evacuation training
P&A3	Emergency Evacuation training
P&A4 x 3	Emergency Evacuation training
PAC CS1 x 28	Emergency Evacuation training
PAC CS2 x 8	Emergency Evacuation training
PAC CS3 x 7	Emergency Evacuation training
PAC CS4 x 10	Emergency Evacuation training
PAC TEC3 x 1	Emergency Evacuation training
PAC TEC4 x 7	Emergency Evacuation training
PAC TEC5 x 4	Emergency Evacuation training
PAC CS4	First Aid Refresher training
PAC TEC3	First Aid Refresher training

P&A4	First Aid Refresher training
PAC TEC5 x 2	First Aid Refresher training
P&A6	Microsoft Project Management
P&A2	Microsoft Project Management
P&A4	Web Design
P&A4	Professional Development Leadership Course
P&A6	XLOne Reporting (Advanced)
JG 8	Customer Contract Essentials

The majority of training undertaken in 2014-15 focused on Work Health & Safety compliance training.

During the 2014-15 financial year, approximately 28% of our employees completed either a certification, recognized course or accredited training package.

EMPLOYMENT OPPORTUNITY PROGRAMS BY CLASSIFICATION

The Adelaide Festival Centre is firmly committed to equal opportunity principles in all aspects of employment.

ABORIGINAL RECRUITMENT PROGRAMS

The Adelaide Festival Centre was introduced to the Aboriginal Employment Program in late 2013 within the Hospitality Cluster network and will utilize the benefits of the program to assist in its recruitment activities involving indigenous networks in the coming year.

The Adelaide Festival Centre continues to inform its aboriginal networks of the majority of vacancies as they become available.

WORK EXPERIENCE/WORK PLACEMENT PROGRAM

The Work Experience program provides students with an understanding and overview of how the Adelaide Festival Centre operates, providing students with the knowledge of the various career paths available within an Arts Centre.

At the beginning of 2015, the program was revised to focus on students from Years 10, 11 and 12 gaining experience in arts administration, with a specific skew to areas of interest such as marketing, programming, production coordination and stage management.

INTERNATIONAL INTERNSHIP PROGRAMS

The Adelaide Festival Centre continued its association with the Chinese University of Hong Kong, with Ms Anna Chan joining the organisation on a 3 month internship.

The 2014/15 Bob Hawke International Fellow, Mr Xiaotao Li enjoyed a 6 month placement in July 2014. Mr Li now works in the Foreign Affairs division of the Shandong Department of Culture and continues to interact with Adelaide Festival Centre in that capacity.

WORK HEALTH SAFETY AND INJURY MANAGEMENT

Commitment towards a safe and healthy work place for staff, patrons and visitors has continued, with a focus on further system review and improvement following the commenced of a new WHS and Risk Manager in April, 2015.

WHS strategies and initiatives have included:

- Offering staff flu vaccinations, which has continued to be well utilised by staff and volunteers.
- Auditing of the WHS Management Systems.
- Comprehensive Fire and Emergency training delivered to staff
- Fire Safety Audits conducted for all of the AFCT business units.

- Workplace Inspections were undertaken with recommendations and findings reported to management.
- Online and onsite WHS induction program provided to all staff, contractors, hirers, volunteers and students.
- Risk assessments undertaken as a component of venue hire
- Incident reporting and investigation with regular reporting to the Trust and management.

WHS and Injury Management data

Table 1 – WHS Notices and Corrective Action taken

Number of notifiable incidents pursuant to WHS Regulations 2012 Part 3 - Miscellaneous, Section 699,703	1
Number of notices served pursuant to WHS Act 2012 Section 90, Section 191 and Section 195 (provisional improvement, improvement and prohibition notices)	0

Table 2: - Agency gross workers compensation expenditure for 2014-15 compared with 2013-14

Expenditure	2014-15 (\$M)	2013-14 (\$M)	Variation (\$m) + (-)	% change + (-)
Income Maintenance	.042672	.0458538	-0.069374	-6.9%
Lump Sum Settlements, Redemptions - Sec 42	.0000000	.0000000	.00000000	0
Lump Sum Settlements, Permanent Disability - Sec 43	.000000	.0100000	-1	-100%
Medical / Hospital combined	.011771	.017955	-.006184	-.062%
Legal Expenses	.000393	.008778	-0.008385	-0.83%
Other	.002088	.005456	-.003368	-0.33%

Total Claims Expenditure	0.056924	.092699	-0.035775	-3.58%
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Table 3 – Meeting Safety Performance Targets

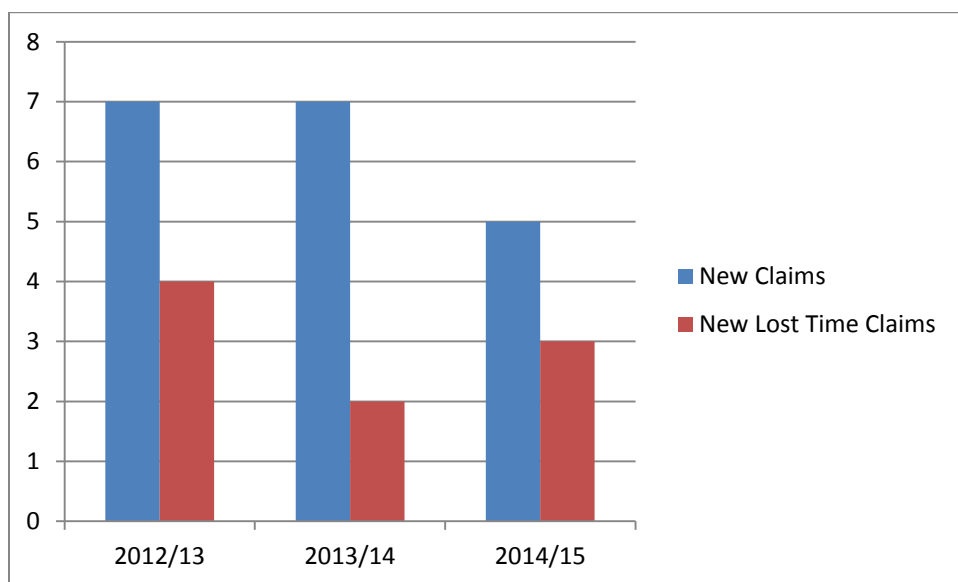
* Notional Targets and data are supplied by DPC Injury Management Services

	Base: 2009- 2010	Performance: 12 months to 30 June 2015			Final Target
	Numbers or %	Actual	Notional Target*	Variation	Numbers or %
Workplace Fatalities	0	0	0	0	0
New Workplace Injury Claims	14	5	11	-6	11
New Workplace Injury Claims Frequency Rate	43.07				32.30
Lost Time Injury Frequency Rate	18.46	7.91	14.00	-10.55%	
New Psychological Injury Claims	0	0	0.00	0.00	0%
Rehabilitation & Return to Work					
Early Assessment within 2 Days	64.29%	100.00%	80.00%	20.00%	80.00%
Early Intervention within 5 Days		100.00%	90.00%		
Day Lost < = 10days	100%	50.00%	60.00%	-10.00%	60.00%
Claim Determination					
Claims determined for provisional liability in 7 calendar days	0.00%	100.00%	100.00%	0.00%	100.00%

	Base: 2009- 2010	Performance: 12 months to 30 June 2015			Final Target
	Numbers or %	Actual	Notional Target*	Variation	Numbers or %
Claims determined in 10 business days	92.86%	85.71%	75.00%	10.71%	75.00%
Claims still to be determined after 3 months	0.00%	0.00%	3.00%	-3.00%	3.00%

Income Maintenance Payments for recent injuries					
	Number s or %	Actual	Notional* Target	Variation	Numbers or %
2013/14 Injuries (at 24 months development)		\$8,243.21	\$1'689.49	\$6,553.72	
2014-15 Injuries (at 12 months development)		\$4,471.42	\$2,801.09	\$1,670.33	

Table 4 - Number of new workers compensation claims lodged 2012 -2015



All WHS statistics are reported to Management and Trust monthly to ensure an awareness of WHS trends and achievements. These monthly reports include trends relating to staff, contractors, hirers and patrons who attend the venues.

ADELAIDE FESTIVAL CENTRE FOUNDATION BOARD

The purpose of the Foundation is to raise funds from individuals and philanthropic organisations, to manage the investment of donated funds and recommend the application of those funds in support of the statutory purpose and strategic priorities of the Trust.

The Festival Centre Foundation Board has maintained its focus this year on cementing relationships with our current donors and supporters as well as raising funds for the purchase of 62 Grote Street to enable the future redevelopment of Her Majesty's Theatre. The work of the Foundation is vitally important to ensuring the Festival Centre's continued ability to deliver a wide range of programs, including those for disadvantaged children, young people and families.

The Foundation met seven times in 2014-15.

CHAIRMAN'S REPORT

The Adelaide Festival Centre Foundation has continued to grow its role as the fundraising body for many of the activities and programs of Adelaide Festival Centre.

Particular emphasis is placed on supporting programs for financially disadvantaged children and their schools and families. Something on Saturday, which runs over four months, offers children from ages 2 to 10 years a stimulating introduction to the performing arts and also free arts and crafts workshops.

The GreenRoom program provides school students with heavily reduced ticket prices and 18 to 30 year old members of Green Room also receive a range of benefits including backstage opportunities and free workshops with artists.

The Steel Ryan Fellowship provides an opportunity for an Indigenous arts worker to develop their career and the Bob Hawke Fellowship enables a young Chinese arts administrator to spend several months at the Festival Centre.

The Adelaide Festival Centre Foundation had a most productive 2014/15.

The Annual Gala Dinner was held in May and with a spectacular circus theme and the ever popular entertainer Russell Morris achieved a record profit of over \$107,000.

In October 2014 an appeal was launched to raise \$2 million to purchase 62 Grote Street, a two storey building adjacent to Her Majesty's Theatre.

When opened in 1913 the theatre seated 2170 but currently its capacity is just 950. The additional floor space offered by 62 Grote Street will reduce the cost of a much needed increase in seating from 950 to 1450 from \$60 million to around \$30 million.

Barry Humphries describes Her Majesty's as his favourite theatre in Australia and willingly agreed to be Patron of the Her Majesty's Theatre Building Fund Appeal which will continue through 2015/16.

The Foundation appreciates the strong financial support for its programs from its existing donor base and many new donors. A total of \$206.825 was raised for its regular programs in 2014/15 and over \$615,000 was contributed or pledged to Her Majesty's Theatre Building Fund Appeal.

It is pleasing to record this is the highest level of annual donations received by the Foundation since it was established in 1999. Thank you to the Foundation Board and the many donors who have supported the foundation over the past financial year, your gifts have been greatly appreciated.



Legh Davis

Chairman

Adelaide Festival Centre Foundation would like to give special thanks to the individuals and businesses that have supported the Foundation this year, and we look forward to your continued support.

Members of the Foundation Board

Chairman

Legh Davis

Elected Members

Albert Bensimon

Amanda Blair (until 2 February 2015)

Heather Caddick

Joanna Collins

Helen Fidock (from 28 February 2015)

Marjorie Fitz-Gerald OAM

Oren Klemich

Joanne Staugas

Niki Vasilakis

Dr Joe Verco

Donny Walford (until 4 March 2015)

Francis Wong OAM (from 28 February 2015)

Foundation Patron

Lady Hardy OAM

Ex Officio

Robyn Brown

Trusts & Foundation

Australian Executor Trustees

Coopers Foundation

Harold Mitchell Foundation

High Noon Trust

Hurley Family Foundation

Macquarie Foundation

Morgans Foundation

Thyne Reid Foundation

\$50,000+ ANNUAL DONATION

Legh and Helen Davis

Heather and Alfie Caddick

\$25,000+ ANNUAL DONATION

John Bishop AO

Helen Fidock

Barry Fitzpatrick AM

\$10,000+ ANNUAL DONATION

Joanna and Richard Collins

Bin Irwin

Fiona MacLachlan OAM and Hugh MacLachlan

Trish and Richard Ryan AO

Lady Neal AM and The Hon Sir Eric Neal AC CVO

Helen and Bill Spurr AO

Pamela Wall OAM and Ian Wall OAM

\$5,000+ ANNUAL DONATION

Michael Hickinbotham

Michael Iwaniw

Rosemary and Bob Hill-Ling

Roger Massy-Greene

Peter & Pamela McKee

The Hon Catherine Branson QC

\$2,000+ ANNUAL DONATION

Michael Abbott AO QC

Vicki Arnold and Michael Robinson

Lady Hardy OAM

John H Heard AM

Ben Robinson

Barbara Wall

\$1,000+ ANNUAL DONATION

Robyn Brown

Ollie Clark

Susan Clearihan

Susan Cocks

John Crosby OAM

Kathy Crosby

Late Joan Smythe

Leigh Emmett

Peter Griffiths

Alison McDougall

Victoria McGregor-Reid

Pauline Menz

Roger Menz

Pam O'Donnell

Rick Sarre

Norman Schueler OAM

Jane Lomax-Smith

Daryl and Jane Stillwell

Sibby and Andrew Sutherland

John Tilley

Andrew Van Essen

Pamela Yule

OTHER REPORTING ITEMS

CONSULTANTS

The Trust engaged 19 consultants in 2014-15 to provide expert advice on a range of business matters at a total cost of \$314,000.

Consultant	Purpose of consultancy	Number	Total \$
Below \$10,000	Provision of professional services including accounting, architectural, taxation, risk management and infrastructure management.	15	62,000
\$10,000 and above	Provision of Artistic and Building design services, ICT Services and Creative Services.	4	252,000
Total paid / payable		19	314,000

OVERSEAS TRAVEL 2014-15

Number of Employees	Dates	Destination	Brief Reason for Travel	Approximate Total Costs
1	2/7/14 – 7/07/14	Istanbul, Turkey	Phantom of the Opera site visit	Costs paid by client
1	02/08/14 – 10/08/14	China	Program research for OzAsia and network development	\$ 2,517
1	14/08/14 – 17/08/14	Malaysia & Singapore	Program research for OzAsia and network development	\$ 2,063
1	21/08/14 – 25/08/14	Malaysia	Program research for OzAsia and network development	\$ 2,163
1	25/8/14 – 7/9/14	Taipei	Phantom of the Opera transfer	Costs paid by client
1	25/08/14 – 9/09/14	Taipei	Phantom of the Opera Bump In	Costs paid by client
1	27/09/14 – 2/10/14	Taipei	Phantom of the Opera Bump Out	Costs paid by client
1	28/09/14 – 24/10/14	Japan/South Korea/China/Taiwan	Program research for OzAsia and network development	\$ 4,008
1	13/10/2014-16/10/2014	China and Hong Kong	OzAsia Shandong project and AAPAC.	\$ 8,562

Number of Employees	Dates	Destination	Brief Reason for Travel	Approximate Total Costs
1	13/10/14 – 4/11/14	France/Spain	Research and develop partnership with Cordoba Guitar Festival in Spain	\$ 3,222
1	13/11/14 – 16/11/14	Indonesia	Program research for OzAsia and network development	\$ 2,015
1	30/11/14 – 5/12/14	Hong Kong	Conference and redevelopment visit	\$ 2,526
1	03/12/14 – 7/12/14	Indonesia	Program research for OzAsia and network development	\$ 2,948
1	8/12/14 – 16/12/14	Hong Kong	Phantom of the Opera	Costs paid by client
1	8/12/14 – 18/12/14	Hong Kong	Phantom of Opera' for Asia World Expo Arena Bump In	Costs paid by client
1	15/12/14 – 21/12/14	Dubai / Sao Paulo	Lion King Bump In	Costs paid by client
1	25/1/15 - 2/2/15	Indonesia and Thailand	Program research for OzAsia and network development	\$ 1,210
1	12/1/15 – 22/1/15	Guangzhou	Phantom of Opera site visit	Costs paid by client
1	18/1/15 – 23/1/15	Hong Kong	Phantom of Opera Bump Out	Costs paid by client
1	9/2/15 – 14/2/15	Japan	Tokyo performing arts market	\$ 1,901
2	19/3/15 – 2/4/15	Istanbul Turkey	Phantom of the Opera Bump In	Costs paid by client
1	21/3/15 - 27/3/15	Hong Kong	Opening of Australian exhibition	\$ 8,954
1	27/3/15 – 31/3/15	Tongyeong, Korea	AAPPAC Exco Meeting	\$ 5,053
	27/3/15 – 2/4/15	Indonesia	Program research for OzAsia and network development	\$ 1,332
1	14/4/15 – 18/4/15	Singapore	CASWE conference	\$ 3,025
1	27/4/15-3/5/15	China	Program research for OzAsia and network development	\$ 1,760
1	11/05/15 – 15/05/15	Indonesia	To finalise agreement between AFC and West Java	\$ 1,517
3	24/5/15 - 29/5/15	China (Beijing/Shandong)	Premier's Trade/Cultural Delegation	\$ 18,112
1	28/6/15 – 5/7/15	Spain	Part of delegation for UNESCO City of Music bid	\$ 5,996

WHISTLE-BLOWERS' PROTECTION ACT 1993

Adelaide Festival Centre has had no instances of disclosure of public interest information to a responsible officer of the Adelaide Festival Centre Trust under the *Whistleblowers Protection Act 1993*.

THE SOUTH AUSTRALIAN CARERS' RECOGNITION ACT 2005

The AFC recognises the role carers play in our society and we acknowledge that the responsibility to provide care is a joint one between the carer, service providers, public institutions and all levels of government. We respect carer's right to access a wide range of responsive, affordable services to support them in their caring situation. To that end, the Adelaide Festival Centre promotes the use of the companion card which entitles carers to attend an event with the person they are caring for free of charge. The companion card scheme is run by a third party and we offer companion card tickets to all AFC produced shows and we encourage our commercial hirers to do the same.

DISABILITY ACCESS AND INCLUSION PLAN

Developed in 1998 to meet the requirements of the Disability Discrimination Act 1992, the Disability Action Plan addresses the issues of equitable access and services to patrons with disabilities. This plan was lodged with the Human Rights and Equal Opportunity Commission (HREOC) in January 1999.

Key elements of the Action Plan have been incorporated into the Adelaide Festival Centre's Capital Works program to ensure all people have physical access to the Festival Centre.

Access Services such as:

Booking Tickets: When booking tickets patrons can inform the BASS operator of their Access requirements.

Car Park: Adelaide Festival Centre has nine disability spaces and they can be pre-booked through BASS.

Hearing Loop: The Festival Theatre, Dunstan Playhouse and Her Majesty's Theatre have a hearing loop facility, this is limited to particular seats in the venues. This works through "induction loop" systems- which magnetically transmit sound to hearing aids and cochlear implants.

Hearing Assistance: Audience members who require hearing assistance are able to enjoy the show with everyone else via the Beyerdynamic Hearing System. In the Festival Theatre, Dunstan Playhouse, Space Theatre and Her Majesty's Theatre, patrons are able to borrow a small transmitter pack with a choice of either an inductive neck loop (for use with a hearing aid with a T-setting) or a set of headphones (for patrons without a hearing aid or a hearing aid without a T-setting) to amplify the performance.

ACCESSIBLE SEATING

Disability Access seating is available in all the venues.

Festival Theatre: Stalls Row W has removable seats to accommodate patrons who wish to remain seated in their wheelchair.

Dunstan Playhouse: Boxes 1 and 4 plus selected seats in Stalls row L have removable seats to accommodate patrons who wish to remain seated in their wheelchair. This addition was part of the major refit in the Dunstan Playhouse auditorium.

Space Theatre: Patrons with a wheelchair and those unable to manage stairs can be seated on balcony or floor level dependent on venue configuration.

Her Majesty's Theatre: Stalls Row R and the end of Row A have removable seats to accommodate patrons who wish to remain seated in their wheelchair. Access to the auditorium for these seats is via Stage Door off Pitt Street.

Others services provided by the Festival Centre are:

- Audio Description and Touch Tours
- Assistance Dog Friendly
- Accessible Toilets
- Discounts and Concessions-Companion Card
- Physical Access
- Wheelchair Loan

The Overture Program: The Overture program offers heavily subsidised tickets to not-for-profit organisations which work with people with physical or intellectual disabilities as well as other socially marginalised groups.

FREEDOM OF INFORMATION (FOI)

Freedom of Information legislation guides access to data held by Adelaide Festival Centre. This legislation establishes a "right-to-know" legal process by which requests may be made for information held, to be received at minimal cost.

An FOI application for access to documents must be accompanied by the prescribed fee as stated in the current application form. However, additional charges may be levied to process your request.

Requests under the *FOI Act* for access to documents in the possession of Adelaide Festival Centre should be directed in writing to:

The Freedom of Information Officer

Adelaide Festival Centre

GPO Box 1269

Adelaide SA 5001

SUSTAINABILITY REPORTING

The Adelaide Festival Centre continues to implement an environmental action plan that identifies a number of initiatives to reduce energy and resource consumption and to limit the level of waste generated.

Activities include:

- The changeover to high-efficiency lighting is continuing.
- The Festival Theatre Foyer par 38's lamps are being replaced with LED lamps.
- The monitoring of energy consumption and the identifying of any fluctuations is continually used to highlight areas of high usage. Improvement options are then investigated for these high usage areas.
- The Drama Centre Chiller and the Building Management System were upgraded in 2014/2015. These upgrades mean that energy consumption is expected to be lower.
- All departments are being encouraged to implement environmental and energy efficiency measures with information and initiatives shared across the organisation.

Adelaide Festival Centre continues to revise and implement initiatives aimed at greening the organisation throughout the year.

Activities included:

- Collecting light globes, lamps and tubes to keep mercury out of the soil and water table.
- Food and organic materials collected in Organics Waste bins are converted into compost which is used on local market gardens (as well as domestic gardens).
- Increasing levels of paper, cardboard that are being recycled.
- The separation of large quantities of plastics from the everyday dry waste.
- Continuing to recycle batteries.
- Recycling of empty Ink Cartridges.

'Follow me' printing on all major printers in the centre – eliminates excessive printed paper wastage

FINANCIAL PERFORMANCE

FINANCIAL REVIEW

Financially, our operating surplus for the 2014-15 was \$1.156 million. The surplus includes a contribution of \$340,000 for a new stage radio talk-back system necessitated when the old equipment was made obsolete by the sale of the previous used radio frequency band by the Commonwealth Government funded by Arts SA and \$426,000 of public donations for the purchase of property for the future redevelopment of Her Majesty's Theatre.

Allowing for these one-off contributions, the underlying operating surplus was \$390, 000. This was the sixth consecutive surplus.

FRAUD

AFC detected two instances of fraud during the course of the year which involved the theft of cash. In one instance all funds were recovered. The other instance involved the theft of \$350 and this amount was not recovered.

AFC has always maintained sound governance practices which it continues to review and update on a regular basis.

CONTRACTUAL ARRANGEMENTS

During 2014-15 the Trust did not enter into any private sector contractual arrangements where the total value of the contract exceeds \$4 million (GST inclusive) and extends beyond a single year.



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audgensa@audit.sa.gov.au
www.audit.sa.gov.au

**To the Chairman and Presiding Officer
Adelaide Festival Centre Trust**

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987*, section 24(3) of the *Adelaide Festival Centre Trust Act 1971* and section 32(4) of the *Public Corporations Act 1993*, I have audited the accompanying financial report of the Adelaide Festival Centre Trust for the financial year ended 30 June 2015. The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2015
- a Statement of Financial Position as at 30 June 2015
- a Statement of Changes in Equity for the year ended 30 June 2015
- a Statement of Cash Flows for the year ended 30 June 2015
- notes, comprising a summary of significant accounting policies and other explanatory information
- a Certificate from the Chairman and Presiding Officer, the Chief Executive Officer and Artistic Director, and the Chief Financial Officer.

The Trust's Responsibility for the Financial Report

The members of the Trust are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Treasurer's Instructions promulgated under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards, and for such internal control as the members of the Trust determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

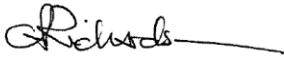
My responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with the requirements of the *Public Finance and Audit Act 1987* and Australian Auditing Standards. The auditing standards require that the auditor comply with relevant ethical requirements and that the auditor plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the members of the Trust, as well as the overall presentation of the financial report.

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

Opinion

In my opinion the financial report gives a true and fair view of the financial position of the Adelaide Festival Centre Trust as at 30 June 2015, its financial performance and its cash flows for the year then ended in accordance with the Treasurer's Instructions promulgated under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards.

A handwritten signature in black ink, appearing to read 'Richardson', with a long horizontal flourish extending to the right.

Andrew Richardson
Auditor-General
17 September 2015

ADELAIDE FESTIVAL CENTRE TRUST
CERTIFICATION OF FINANCIAL STATEMENTS

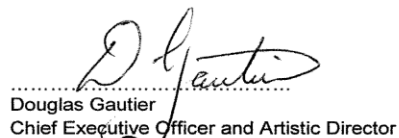
We certify that the attached general purpose financial statements for the Adelaide Festival Centre Trust:

- comply with relevant Treasurer's Instructions issued under section 41 of the *Public Finance and Audit Act 1987*, and relevant Australian Accounting Standards;
- are in accordance with the accounts and records of the Adelaide Festival Centre Trust; and
- present a true and fair view of the financial position of the Adelaide Festival Centre Trust as at 30 June 2015 and the results of its operation and cash flows for the financial year.

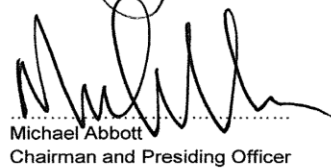
We certify that the internal controls employed by the Adelaide Festival Centre Trust for the financial year over its financial reporting and its preparation of the general purpose financial statements have been effective throughout the reporting period.



.....
Carlo D'Ortenzio
Chief Financial Officer



.....
Douglas Gautier
Chief Executive Officer and Artistic Director



.....
Michael Abbott
Chairman and Presiding Officer

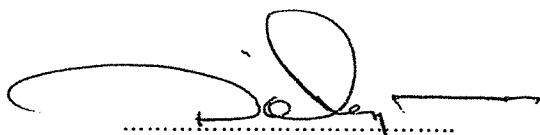
Date..... 9/4/15

ADELAIDE FESTIVAL CENTRE TRUST
CERTIFICATION OF FINANCIAL STATEMENTS

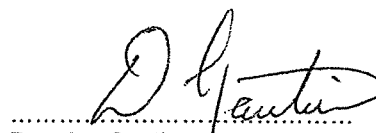
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- present a true and fair view of the financial position of the Adelaide Festival Centre Trust as at 30 June 2015 and the results of its operation and cash flows for the financial year.

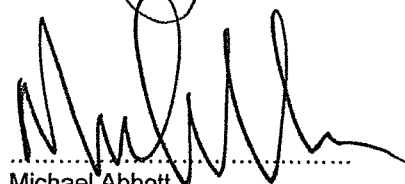
We certify that the internal controls employed by the Adelaide Festival Centre Trust for the financial year over its financial reporting and its preparation of the general purpose financial statements have been effective throughout the reporting period.



.....
Carlo D'Ortenzio
Chief Financial Officer



.....
Douglas Gautier
Chief Executive Officer and Artistic Director



.....
Michael Abbott
Chairman and Presiding Officer

Date 9/4/15

**ADELAIDE FESTIVAL CENTRE TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015**

		2015	2014
	Note	\$'000	\$'000
Expenses			
Staff benefits expenses	8	18,246	17,317
Supplies and services	9	23,665	22,396
Depreciation and amortisation expense	10	579	529
Net loss from the disposal of non-current assets	7	44	2
Borrowing costs		5	-
Total expenses		<u>42,539</u>	<u>40,244</u>
Income			
Revenues from fees and charges	5	25,743	22,863
Interest revenues	6	270	291
Total income		<u>26,013</u>	<u>23,154</u>
Net cost of providing services		<u>16,526</u>	<u>17,090</u>
Revenues from SA Government			
Revenues from SA Government	4	17,682	17,336
Net result		<u>1,156</u>	<u>246</u>
Other comprehensive income			
<i>Items that will not be reclassified to net result</i>			
Gain on revaluation of assets	14	358	(414)
Total other comprehensive income		<u>358</u>	<u>(414)</u>
Total comprehensive result		<u>1,514</u>	<u>(168)</u>

The net result and total comprehensive result are attributable to the SA Government as owner

The above statement should be read in conjunction with the accompanying notes

ADELAIDE FESTIVAL CENTRE TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

		2015	2014
	Note	\$'000	\$'000
Current assets			
Cash and cash equivalents	11	13,633	14,046
Receivables	12	1,996	1,823
Inventories	13	147	211
Total current assets		<u>15,776</u>	<u>16,080</u>
Non-current assets			
Property, plant and equipment	14	4,736	2,742
Works of art	14	5,521	5,544
Intangible assets	14	1,003	844
Total non-current assets		<u>11,260</u>	<u>9,130</u>
Total assets		<u>27,036</u>	<u>25,210</u>
Current liabilities			
Payables	15	8,734	10,820
Staff benefits	16	2,174	1,702
Provisions	17	68	34
Other current liabilities	18	881	830
Total current liabilities		<u>11,857</u>	<u>13,386</u>
Non-current liabilities			
Payables	15	279	272
Borrowings	19	1,671	-
Staff benefits	16	2,960	2,829
Provisions	17	92	60
Total non-current liabilities		<u>5,002</u>	<u>3,161</u>
Total liabilities		<u>16,859</u>	<u>16,547</u>
Net assets		<u>10,177</u>	<u>8,663</u>
Equity			
Asset revaluation surplus	20	9,482	9,124
Accumulated surplus (deficit)	20	695	(461)
Total Equity		<u>10,177</u>	<u>8,663</u>
The total equity is attributable to the SA Government as owner			
Unrecognised contractual commitments	21		
Contingent assets and liabilities	22		

The above statement should be read in conjunction with the accompanying notes

**ADELAIDE FESTIVAL CENTRE TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	Asset revaluation surplus \$ '000	Accumulated surplus/ deficits \$ '000	Total Equity \$ '000
Balance at 30 June 2013		9,538	(707)	8,831
Net result for 2013-14		-	246	246
Loss on revaluation of assets		(414)	-	(414)
Total comprehensive result for 2013-14		(414)	246	(168)
Balance at 30 June 2014	20	9,124	(461)	8,663
Net result for 2014-15		-	1,156	1,156
Gain on revaluation of assets		358	-	358
Total comprehensive result for 2014-15		358	1,156	1,514
Balance at 30 June 2015	20	9,482	695	10,177

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

The above statement should be read in conjunction with the accompanying notes

**ADELAIDE FESTIVAL CENTRE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015**

		2015 Inflows/ (Outflows) \$'000	2014 Inflows/ (Outflows) \$'000
Cash flows from operating activities	Note		
Cash outflows			
Staff benefit payments		(17,514)	(17,540)
Payments for supplies and services		(27,249)	(24,012)
Decrease in funds held on behalf of promoters		(639)	-
Cash used in operations		<u>(45,402)</u>	<u>(41,552)</u>
Cash inflows			
Receipts from patrons and customers		27,707	24,746
Increase in funds held on behalf of promoters		-	3,781
Interest received		270	289
GST recovered from the ATO		145	1,036
Cash generated from operations		<u>28,122</u>	<u>29,852</u>
Cash flows from SA Government			
Receipts from SA Government		17,258	16,922
Cash generated from SA Government		<u>17,258</u>	<u>16,922</u>
Net cash (used in) provided by operating activities	25	<u>(22)</u>	<u>5,222</u>
Cash flows from investing activities			
Cash outflows			
Purchase of property, plant and equipment and works of art		(2,062)	(846)
Net cash used in investing activities		<u>(2,062)</u>	<u>(846)</u>
Cash flows from financing activities			
Cash inflows			
Proceeds from borrowings		1,671	-
Net cash provided by financing activities		<u>1,671</u>	<u>-</u>
Net (decrease) increase in cash and cash equivalents		<u>(413)</u>	<u>4,376</u>
Cash and cash equivalents at the beginning of the period		14,046	9,670
Cash and cash equivalents at the end of the period	11	<u>13,633</u>	<u>14,046</u>

The above statement should be read in conjunction with the accompanying notes

Adelaide Festival Centre Trust

Notes to and forming part of the financial statements

Note 1 Objectives of the Adelaide Festival Centre Trust

The objectives of the Adelaide Festival Centre Trust (the Trust) are to:

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

Note 2 Summary of Significant Accounting Policies

(a) Statement of compliance

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*.

The Trust has applied Australian Accounting Standards that are applicable to not-for-profit entities, as the Trust is a not-for-profit entity.

Except for AASB 2015-7, which the Trust has early adopted, Australian Accounting standards and interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Trust for the reporting period ending 30 June 2015 (refer note 3).

(b) Basis of preparation

The preparation of the financial statements requires:

- the use of certain accounting estimates and requires management to exercise its judgement in the process of applying the Trust's accounting policies. The areas involving a higher degree of judgement, or where assumptions and estimates are significant to the financial statements, are outlined in the applicable notes;
- accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events are reported; and
- compliance with Accounting Policy Statements issued pursuant to section 41 of the *Public Finance and Audit Act 1987*. In the interest of public accountability and transparency the accounting policy statements require the following note disclosures, which have been included in this financial report:
 - i. revenues, expenses, financial assets and liabilities where the counterparty/transaction is with an entity within the SA Government as at reporting date, classified according to their nature. A threshold of \$100,000 for separate identification of these items applies;
 - ii. expenses incurred as a result of engaging consultants;
 - iii. employees whose normal remuneration is equal to or greater than the base executive remuneration level (within \$10,000 bandwidths) and the aggregate of the remuneration paid or payable or otherwise made available, directly or indirectly, by the Trust to those employees; and
 - iv. board member and remuneration information, where a board member is entitled to receive income from membership other than a direct out-of-pocket reimbursement.

Adelaide Festival Centre Trust

The Trust's Statement of Comprehensive Income, Statement of Financial Position, and Statement of Changes in Equity have been prepared on an accrual basis and are in accordance with the historical cost convention, except for certain assets that were valued in accordance with the valuation policy applicable.

The Statement of Cash Flows has been prepared on a cash basis.

The financial statements have been prepared based on a 12 month period and presented in Australian currency.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2015 and the comparative information presented.

(c) Reporting entity

The Trust is established pursuant to the *Adelaide Festival Centre Trust Act 1971*.

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

The financial statements and accompanying notes include the activities of the Trust and the Foundation. The activities of the Foundation are not material and therefore a full consolidated presentation has not been adopted. The effect of transactions between the Trust and the Foundation are eliminated in full. A summary of the Foundation's activities is given in Note 23.

(d) Transactions performed on behalf of promoters

The Trust provides services on behalf of event promoters under exclusive agency arrangements. The Trust charges a fee for these services that is recognised as revenue. The Trust does not control the revenue (net of fees charged) generated from promoter events and as such only recognises the changes in cash held in trust on behalf of promoters (shown at Note 11) and the requisite amount payable to those promoters (shown at Note 15) together with the net change in cash held in the Statement of Cash Flows as at 30 June.

(e) Comparative information

The presentation and classification of items in the financial statements are consistent with prior periods except where specific accounting standards and accounting policy statements have required a change.

Where presentation or classification of items in the financial statements have been amended, comparative figures have been adjusted to conform to changes in presentation or classification in these financial statements unless impracticable.

Where the Trust has applied an accounting policy retrospectively; retrospectively restated items in the financial statements; reclassified items in the financial statements, it has provided three Statements of Financial Positions and related notes.

The restated comparative amounts do not replace the original financial statements for the preceding period.

(f) Rounding

All amounts in the financial statements and accompanying notes have been rounded to the nearest thousand dollars (\$'000).

(g) Taxation

The Trust is not subject to income tax. The Trust is liable for payroll tax, fringe benefits tax, and goods and services tax (GST).

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

Adelaide Festival Centre Trust

- 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.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as part of receivables or payables in the Statement of Financial Position.

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 Australian Taxation Office is classified as part of operating cash flows.

Unrecognised contractual commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the Australian Taxation Office. If GST is not payable to, or recoverable from the Australian Taxation Office, the commitments and contingencies are disclosed on a gross basis.

(h) Events after the reporting period

Adjustments are made to amounts recognised in the financial statements, where an event occurs after 30 June and before the date the financial statements are authorised for issue, where those events provides information about conditions that existed at 30 June.

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

(i) Income

Income is recognised to the extent that it is probable that the flow of economic benefits to the Trust will occur and can be reliably measured.

Income has been aggregated according to its nature and has not been offset unless required or permitted by a specific accounting standard, or where offsetting reflects the substance of the transaction or other event.

The following are specific recognition criteria:

Fees and charges

Income from fees and charges are derived from the provision of goods and services to other SA Government agencies and to the public.

Income from box office sales, marketing services and theatre hire is recognised when the performances occur. Amounts deferred are recognised in the financial statements as income received in advance.

Income from sponsorships is recognised in the periods or against the performances to which the sponsorships relate.

Income from theatre set construction is recognised as revenue progressively based on the stage of completion.

Revenues from SA Government

Grants are recognised as revenues when the Trust obtains control over the funding. Control over grants is normally obtained upon receipt.

Net gain/loss on non-current assets

Income from the disposal of non-current assets is recognised when the control of the asset has passed to the buyer and has been determined by comparing proceeds with carrying amount. When revalued assets are sold, the revaluation surplus is transferred to retained earnings.

Gains on disposal of non-current assets are recognised at the date control of the asset is passed to the buyer and are determined after deducting the cost of the asset from the proceeds at the time.

(j) Expenses

Expenses are recognised to the extent that it is probable that the flow of economic benefits from the Trust will occur and can be reliably measured.

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Expenses have been aggregated according to their nature and have not been offset unless required or permitted by a specific accounting standard, or where offsetting reflects the substance of the transaction or other event.

The following are specific recognition criteria:

Staff benefits expenses

Staff benefit expenses includes all costs related to employment including wages and salaries, non-monetary benefits and leave entitlements. These are recognised when incurred.

Superannuation

The amount charged to the Statement of Comprehensive Income represents the contributions made by the Trust to the superannuation plan in respect of current services of current Trust staff. The Department of Treasury and Finance centrally recognises the superannuation liability in the whole of government financial statements. Other superannuation plans receiving contributions carry their liability in respect of Trust staff in their financial statements.

Prepaid production expenses

Marketing and production expenses are recognised as an expense when the performances occur. Expenses incurred in advance of performances are deferred and shown in the financial statements as prepaid production expenses.

Borrowing costs

All borrowing costs are recognised as expenses.

Depreciation and amortisation

Except for certain heritage assets, all non-current assets, having a limited useful life, are systematically depreciated/amortised over their useful lives in a manner that reflects the consumption of their service potential. Amortisation is used in relation to intangible assets such as software, while depreciation is applied to tangible assets such as property, plant and equipment.

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, which is a change in accounting estimate.

The Trust holds a collection of heritage assets in the form of an artwork collection which has an extremely long useful life. Depreciation is not applied because these items have an indeterminable useful life.

The value of leasehold improvements is amortised over the estimated useful life of each improvement, or the unexpired period of the relevant lease, whichever is shorter.

Land is not depreciated.

Depreciation/amortisation 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)
Buildings	15
Plant and equipment	5 - 25
Furniture and fittings	15
Leasehold equipment	5-15
Intangibles	5-10

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(k) Current and non-current classification

Assets and liabilities are characterised as either current or non-current in nature. Assets and liabilities that are sold, consumed or realised as part of the normal operating cycle, even when they are not expected to be realised within twelve months after the reporting date, have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

Where asset and liability line items combine amounts expected to be realised within twelve months and more than twelve months, the Trust has separately disclosed the amounts expected to be recovered or settled after more than twelve months.

(l) Assets

Assets have been classified according to their nature and have not been offset unless required or permitted by a specific accounting standard, or where offsetting reflects the substance of the transaction or other event.

Where an asset line item combine amounts expected to be settled within twelve months and more than twelve months, the Trust has separately disclosed the amounts expected to be recovered after more than twelve months.

Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position includes cash at bank and on hand. Cash is measured at nominal value.

Receivables

Receivables include amounts receivable from goods and services, GST input tax credits recoverable, prepayments and other accruals.

Receivables arise in the normal course of selling goods and services to other government agencies and to the public. Receivables are generally settled within 14 days after the issue of an invoice or the goods/services have been provided under a contractual arrangement.

Collectability of receivables is reviewed on an ongoing basis. An allowance for doubtful debts is raised when there is objective evidence that the Trust will not be able to collect the debt. Bad debts are written off when identified.

Heritage assets

The Trust holds a collection of heritage assets, referred to as the Performing Arts Collection, which are unique and not capable of being reliably measured. This is due to the type and life of the collection and lack of a market for items within it.

Inventories

Inventories are maintained for catering, theatre set construction, production and merchandising activities and are valued at the lower of cost or net realisable value.

The amount of any inventory write-down to net realisable value or inventory losses are recognised in the Statement of Comprehensive Income as an expense in the period the write-down or loss occurred. Any write-down reversals are also recognised in the Statement of Comprehensive Income.

Non-current assets

Acquisition and recognition

Non-current assets are initially recorded at cost or at the value of any liabilities assumed, plus any incidental cost involved with the acquisition. Non-current assets are subsequently measured at fair value less accumulated depreciation.

Where assets are acquired at no value, or minimal value, they are recorded at fair value in the Statement of Financial Position.

All non-current tangible assets with a value equal to or in excess of \$10,000 are capitalised.

Revaluation of non-current assets

All non-current tangible assets are valued at fair value; and revaluation of non-current assets or group of assets is only performed when its fair value at the time of acquisition is greater than \$1 million and estimated useful life is greater than three years.

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At least every five years, the Adelaide Festival Centre Trust revalues its non-current assets via a Certified Practising Valuer or internal estimates based on indices or recent transactions. However if at any time, management considers that the carrying amount of an asset materially differs from its fair value, then the asset will be revalued regardless of when the last valuation took place.

Any revaluation increment is credited to the asset revaluation surplus, except to the extent that it reverses a revaluation decrease of the same asset class previously recognised as an expense, in which case the increase is recognised as income. Any revaluation decrease is recognised as an expense, except to the extent that it offsets a previous revaluation increase for the same asset class, in which case the decrease is debited directly to the asset revaluation surplus to the extent of the credit balance existing in revaluations reserve for that asset class.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the revalued amounts of the asset.

Upon disposal or derecognition, any revaluation surplus relating to that asset is transferred to retained earnings.

Impairment

All non-current tangible and intangible assets are tested for indication of impairment at each reporting date. Where there is an indication of impairment, the recoverable amount is estimated. An amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

For revalued assets, an impairment loss is offset against the respective asset revaluation surplus.

Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets are measured at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The Trust only has intangible assets with finite lives. The amortisation period and the amortisation method for intangible assets are reviewed on an annual basis.

The acquisition of or internal development of software is capitalised only when the expenditure meets the definition criteria (identifiability, control and the existence of future economic benefits) and recognition criteria (probability of future economic benefits and cost can be reliably measured) and when the amount of expenditure is greater than or equal to \$10,000.

Fair value measurement

AASB 13 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.

The Trust classifies fair value measurement using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements, based on the data and assumptions used in the most recent revaluation.

- Level 1 – traded in active markets and is based on unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at measurement date.
- Level 2 – not traded in an active market and are derived from inputs (inputs other than quoted prices included within level 1) that are observable for the asset, either directly or indirectly.
- Level 3 – not traded in an active market and are derived from unobservable inputs.

The valuation processes and fair value changes are reviewed by management at each reporting date.

Non-financial assets

In determining fair value, the Trust has taken into account the characteristic of the asset (eg. condition and location of the asset and any restrictions on the sale or use of the asset); and the asset's highest and best use (that is physically possible, legally permissible, financially feasible).

The Trust's current use is the highest and best use of the asset unless other factors suggest an alternative use is feasible. As the Trust did not identify any factors to suggest an alternative use, fair value measurement was based on current use.

The carrying amount of non-financial assets with a 'fair value at the time of acquisition that was less than \$1 million or had an estimated useful life that was less than three years' are deemed to approximate fair value.

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Refer to note 14 for disclosure regarding fair value measurement techniques and inputs used to develop fair value measurements for non-financial assets.

Financial assets/liabilities

Adelaide Festival Centre Trust does not recognise any financial assets or financial liabilities at fair value.

(m) Liabilities

Liabilities have been classified according to their nature and have not been offset unless required or permitted by a specific accounting standard, or where offsetting reflects the substance of the transaction or other event.

Where a liability line item combine amounts expected to be settled within twelve months and more than twelve months, the Trust has separately disclosed the amounts expected to be settled after more than twelve months.

Payables

Payables include creditors, accrued expenses, GST payable and employment on-costs.

Creditors represent the amounts owing for goods and services received prior to the end of the reporting period that are unpaid at the end of the reporting period. Creditors include all unpaid invoices received relating to the normal operations of the Adelaide Festival Centre Trust.

Accrued expenses represent goods and services provided by other parties during the period that are unpaid at the end of the reporting period and where an invoice has not been received.

All payables are measured at their nominal amount, are unsecured and are normally settled within 30 days from the date of the invoice or date the invoice is first received.

Staff benefits on-costs include payroll tax and superannuation contributions in respect to outstanding liabilities for salaries and wages, long service leave, annual leave and skills and experience retention leave.

The Trust 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. The only liability outstanding at reporting date relates to any contributions due but not yet paid to scheme managers.

Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement.

Operating leases

Operating lease payments are recognised as an expense in the Statement of Comprehensive Income on a straight-line basis over the lease term. The straight-line basis is representative of the pattern of benefits derived from the leased assets.

Staff benefits

These benefits accrue for staff as a result of services provided up to the reporting date that remain unpaid. Long-term staff benefits are measured at present value and short-term staff benefits are measured at nominal amounts.

Salaries and wages, annual leave, skills and experience retention 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 reporting date.

The annual leave liability and the skills and experience retention leave liability is expected to be payable within twelve months and is measured at the undiscounted amount expected to be paid.

No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by staff is estimated to be less than the annual entitlement for sick leave.

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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 liability for long service leave is based on actuarial assumptions over expected future salary and wage levels, experience of employee departures and period of service. These assumptions are based on employee data over SA government entities. Expected future payments are discounted using market yields at the end of the reporting period on government bonds with durations that match, as closely as possible, the estimated future cash outflows.

The Trust classifies a portion of long service leave as current, based on its history of settlements.

Borrowings/Financial liabilities

The Trust measures financial liabilities including borrowings/debt at historical cost, except for interest free loans (measured at the present value of expected repayments).

Provisions

Provisions are recognised when the Trust has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Trust expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Comprehensive Income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. If the effect of the time value of money is material, provisions are discounted for the time value of money and the risks specific to the liability.

(n) Unrecognised contractual commitments and contingent assets and liabilities

Commitments include operating, capital and outsourcing arrangements arising from contractual or statutory sources and are disclosed at their nominal value.

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.

Unrecognised contractual commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the Australian Taxation Office. If GST is not payable to, or recoverable from the Australian Taxation Office, the commitments and contingencies are disclosed on a gross basis.

Note 3 New and revised accounting standards and policies

In accordance with the new AASB 10 Consolidated Financial Statements which became effective for the first time in 2014-15, the Trust has concluded that it will continue to have control over the Foundation and will continue to not have any control over any additional entities. Accordingly AASB 10 does not impact on the Trust's economic entity. Refer to note 23 for further information about the Trust's involvement with the Foundation. In forming this view, the Trust considered its involvement with the entity; protective and substantive rights; ability to direct major relevant activities etc in accordance with AASB 10.

In relation to AASB 11 Joint Arrangements which became effective for the first time in 2014-15, the Trust has reviewed its contractual arrangements and concluded that no joint arrangements exist.

The Trust will continue to review its involvement and arrangements with entities it is connected with to determine the impact of AASB 10 and 11 for future years.

Except for AASB 2015-7, Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective, have not been adopted by the Trust for the period ending 30 June 2015. The Trust has assessed the impact of the new and amended standards and interpretations and considers there will be no impact on the accounting policies or the financial statements of the Trust.

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	2015 \$'000	2014 \$'000
4 Revenues from SA Government		
Grants received:		
Operating base	17,348	16,602
Capital replacement	334	734
Total revenues from SA Government	17,682	17,336

The revenue derived from the Government is significant, and without it the Adelaide Festival Centre Trust would not be able to continue its operations.

Capital assets received free of charge were \$334,000 (\$414,000).

5 Revenues from fees and charges		
Theatre services	8,512	8,699
Ticketing	4,016	3,452
Car park	1,298	1,237
Box office	5,739	3,767
Sponsorship	1,027	793
Catering and functions	3,159	2,985
Other	1,992	1,930
Total fees and charges	25,743	22,863

6 Interest revenues		
Interest received	270	291
Total interest revenues	270	291

7 Net loss from the disposal of non-current assets		
Plant and equipment		
Proceeds from disposal	3	4
Less net book value of assets disposed	47	6
Net loss from disposal of plant and equipment	(44)	(2)

8 Staff benefits expenses		
Salaries and wages	14,338	13,868
Long service leave	415	402
Annual leave	889	875
Skills and experience retention leave	16	31
Employment on-costs - superannuation	1,409	1,317
Employment on-costs - other	940	588
Board fees	44	37
Other staff related expenses	195	199
Total staff benefits expenses	18,246	17,317

	2015 Number	2014 Number
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(a) Remuneration of staff excluding performance bonus

The number of staff who received remuneration within the following bands are:

\$141,500 to \$151,499	2	1
\$151,500 to \$161,499	1	2
\$161,500 to \$171,499	1	-
\$171,500 to \$181,499	1	-
\$191,500 to \$201,499	1	1
\$231,500 to \$241,499	-	1
\$241,500 to \$251,499	1	-
\$321,500 to \$331,499	1	1
Total	8	6

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	2015 Number	2014 Number
(b) Performance bonus remuneration of staff		
The number of staff who received performance bonus remuneration within the following bands are:		
\$ 21,500 to \$ 31,499	1	1
\$101,500 to \$111,499	-	1
Total	1	2

Table (a) includes all staff who received total remuneration of \$141,500 or more 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, fringe benefits and any fringe benefits tax paid or payable in respect of those benefits. Total remuneration received for the year, included in Tables (a) and (b) was \$1.59m (\$1.35m).

	2015 \$'000	2014 \$'000
9 Supplies and services		
Accommodation	9,720	10,012
Advertising and marketing	2,415	1,927
Artistic production	5,066	3,589
Communications and IT	920	1,033
Professional expenses	1,029	1,255
Repairs and maintenance	638	787
Sponsorship	218	193
Supplies	2,516	2,457
Travel and entertainment	295	228
Other	848	915
Total supplies and services	23,665	22,396

The total supplies and services amount disclosed includes GST amounts not recoverable from the ATO due to the Trust not holding a valid tax invoice or payments relating to third party arrangements.

During the year operating lease payments totalled \$6.2 million (\$6.4 million). These payments are included in "Accommodation" and "Other" supplies and services.

Consultants

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

	2015		2014	
	No.	\$'000	No.	\$'000
Below \$10,000	15	62	19	54
Above \$10,000	4	252	6	238
Total paid / payable to consultants engaged	19	314	25	292

Auditor's remuneration	2015 \$'000	2014 \$'000
Audit fees paid/payable to the Auditor-General's Department relating to the audit of the financial statements	71	90
Audit fees paid/payable to Edwards Marshall for audit of the Foundation financial statements & lotteries	6	8
Total audit fees	77	98

No other audit services were provided by the Auditor-General's Department or Edwards Marshall.

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10 Depreciation and amortisation expense	2015	2014
Depreciation	\$'000	\$'000
Buildings	4	-
Plant and equipment	344	355
Leasehold equipment	5	-
Furniture and Fittings	18	-
Amortisation		
Intangible assets	208	174
Total depreciation and amortisation	579	529

11 Cash and cash equivalents

Cash at bank and on hand	7,470	7,244
Cash held in trust for promoters	6,163	6,802
Total cash and cash equivalents	13,633	14,046

Interest rate risk

Cash on hand is non-interest bearing.

Cash at bank earns a floating interest rate, based on daily bank deposit rates.

The carrying amount of cash and cash equivalents represents fair value.

12 Receivables

Current

Receivables	1,269	886
Less allowance for doubtful debts	(2)	(23)
Prepayments	491	737
Accrued interest	26	26
GST input tax recoverable	212	197
Total current receivables	1,996	1,823

Movement in the allowance for doubtful debts

The following table shows the movements of doubtful debts (impairment loss):

Carrying amount at the beginning of the period	23	1
Increase in the allowance	-	23
Amounts recovered during the year	(1)	(1)
Amounts written off	(20)	-
Carrying amount at the end of the period	2	23

The allowance for doubtful debts (impairment loss) is recognised if there is objective evidence that a receivable is impaired (i.e. calculated on past experience and current and expected changes in client credit rating).

An allowance for impairment loss of \$Nil has been recognised in 'other expenses' in 'supplies and services' (refer note 9) for specific debtors for which such evidence exists.

All impaired receivables are greater than 90 days overdue. Unimpaired receivables overdue by less than 60 days is \$16,000 (\$42,000) and overdue by more than 60 days is \$97,000 (\$115,000).

Interest rate and credit risk

Receivables are raised for all goods and services provided for which payment has not been received. Receivables are normally settled within 14 days. Receivables, prepayments and accrued revenues are non-interest bearing. Other than as recognised in the allowance for doubtful debts, it is not anticipated that counterparties will fail to discharge their obligations. The carrying amount of receivables approximates net fair value due to being receivable on demand. There is no concentration of credit risk.

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	2015	2014
	\$'000	\$'000
13 Inventories	-	-
Theatre set construction work in progress at cost	6	74
Materials at cost	141	137
Total inventories	147	211

Cost of inventories

The costs recognised as an expense for raw materials and consumables is \$2.103m (\$2.044m).

14 Non-current assets

Land and buildings

Land at cost (deemed fair value)	1,440	-
Buildings at cost (deemed fair value)	440	-
Accumulated depreciation at the end of the period	(4)	-
Total land and buildings	1,876	-

Plant and equipment

Plant and equipment at fair value	2,261	2,019
Accumulated depreciation at the end of the period	(521)	(1,026)
Plant and equipment at cost (deemed fair value)	796	1,328
Accumulated depreciation at the end of the period	(66)	(355)
Total plant and equipment	2,470	1,966

Capital works in progress

Capital works in progress at cost (deemed fair value)	65	428
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Furniture and fittings

Furniture and fittings at cost (deemed fair value)	274	274
Accumulated depreciation at the end of the period	(18)	-
Total furniture and fittings	256	274

Leasehold equipment

Leasehold equipment at cost (deemed fair value)	74	74
Accumulated depreciation at the end of the period	(5)	-
Total leasehold equipment	69	74

Total property, plant and equipment

4,736	2,742
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Works of art

Works of art at fair value	5,517	5,544
Works of art at cost (deemed fair value)	4	-
Total works of art	5,521	5,544

Intangible assets

Intangibles at cost	1,908	1,542
Accumulated amortisation	(905)	(698)
Total intangible assets	1,003	844
Total non-current assets	11,260	9,130

Valuation of non-current assets

Plant and equipment

Valuation of theatre-related plant and equipment was carried out at 30 June 2015 by Maloney Field Services (Australia) Pty Ltd resulting in a revaluation increment of \$358,000. The valuer arrived at the fair value of the assets by using the market approach under AASB 13 and also considering the 'highest and best use' of each item. The market approach requires the valuer to observe the market for similar or identical assets to reach an opinion of value. Level 2 of the 'fair value hierarchy' under AASB 13 has been used and observable inputs such as publications, websites and sale prices relied on to determine fair values of each item. A valuation of plant and equipment, comprising computers, catering, and theatre set construction equipment, was carried out by Maloney Field Services (Australia) Pty Ltd as at 30 June 2014.

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Works of art

A valuation of works of art was carried out by Theodore Bruce Auctions Pty Ltd as at 30 June 2014, estimating fair value of the pieces in the collection by using the market approach under AASB 13 and also considering the 'highest and best use' of each item. This approach required observation of the market for identical or similar assets to reach an opinion of value. Level 2 of the 'fair value hierarchy' under AASB 13 has been used and observable inputs such as auction prices and gallery prices relied on to determine fair values of each item.

Carrying amount of non-current assets

The carrying amount of all non-current assets that have not been revalued are deemed to approximate fair value. These assets are classified in level 3 (AASB 13) as there has been no subsequent adjustments to their value, except for management assumptions about the assets condition and remaining useful life. Non-current assets includes \$779,000 of fully depreciated assets still in use.

Non-current assets classified as held for sale

No assets have been classified as held for sale.

Impairment

There were no indications of impairment of non-current assets at 30 June 2015.

Reconciliation of non-current assets

The following table shows the movements of non-current assets during 2014-15:

	Plant and Equipm't \$'000	Works of Art \$'000	Intan- gibles \$'000	Furniture and fittings \$'000	Land and building \$'000	Lease hold \$'000	Capital WIP \$'000	Total \$'000
Carrying amount at the beginning of the period	1,966	5,544	844	274	-	74	428	9,130
Acquisitions	392	4	-	-	1,880	-	122	2,398
Transfers between asset classes	98	-	367	-	-	-	(465)	-
Disposals	-	(27)	-	-	-	-	(20)	(47)
Depreciation and amortisation	(344)	-	(208)	(18)	(4)	(5)	-	(579)
Revaluation increment/(decrement)	358	-	-	-	-	-	-	358
Carrying amount at the end of the period	<u>2,470</u>	<u>5,521</u>	<u>1,003</u>	<u>256</u>	<u>1,876</u>	<u>69</u>	<u>65</u>	<u>11,260</u>

Plant and equipment additions of \$334,000 (\$140,000) and furniture & fittings additions of \$Nil (\$274,000) were received free of charge as a capital grant from Arts SA.

The following table shows the movements of non-current assets during 2013-14:

	Plant and Equipm't \$'000	Works of Art \$'000	Intan- gibles \$'000	Furniture and fittings \$'000	Land and building \$'000	Lease hold \$'000	Capital WIP \$'000	Total \$'000
Carrying amount at the beginning of the period	1,980	5,932	896	-	-	-	7	8,815
Acquisitions	182	1	-	274	-	74	734	1,265
Transfers between asset classes	191	-	122	-	-	-	(313)	-
Disposals	(7)	-	-	-	-	-	-	(7)
Depreciation and amortisation	(355)	-	(174)	-	-	-	-	(529)
Revaluation increment/(decrement)	(25)	(389)	-	-	-	-	-	(414)
Carrying amount at the end of the period	<u>1,966</u>	<u>5,544</u>	<u>844</u>	<u>274</u>	<u>-</u>	<u>74</u>	<u>428</u>	<u>9,130</u>

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	Level 2 \$'000	Level 3 \$'000	Total \$'000
Fair value measurements at 30 June 2015			
Recurring fair value measurements			
Land	1,440	-	1,440
Buildings	436	-	436
Plant and equipment	1,740	730	2,470
Furniture and fittings	-	256	256
Works of art	5,521	-	5,521
Leasehold equipment	-	69	69
Total recurring fair value measurements	9,137	1,055	10,192

	Level 2 \$'000	Level 3 \$'000	Total \$'000
Fair value measurements at 30 June 2014			
Recurring fair value measurements			
Plant and equipment	993	973	1,966
Furniture and fittings	-	274	274
Works of art	5,544	-	5,544
Leasehold equipment	-	74	74
Total recurring fair value measurements	6,537	1,321	7,858

The Trust's policy is to recognise transfers in and out of fair value hierarchy levels as at the end of the reporting period. The transfers occur when certain assets are valued using different fair value hierarchy levels, from one year to the next. In 2015, there was \$545,000 in plant & equipment assets transferred from level 3 to level 2.

Reconciliation of fair value measurements –

The following table is a reconciliation of fair value measurements using significant unobservable inputs (level 3).

	Plant and Equipm't \$'000	Furniture and fittings \$'000	Lease hold \$'000	Total \$'000
2014-15				
Opening balance at the beginning of the period	973	274	74	1,321
Acquisitions	427	-	-	427
Depreciation this year for the opening balance	(125)	(18)	(5)	(148)
Transfer out Level 3	(545)	-	-	(545)
Closing balance at the end of the period	730	256	69	1,055

	Plant and Equipm't \$'000	Furniture and fittings \$'000	Lease hold \$'000	Total \$'000
2013-14				
Opening balance at the beginning of the period	995	-	-	995
Acquisitions	359	274	74	707
Depreciation this year for the opening balance	(178)	-	-	(178)
Transfer out Level 3	(203)	-	-	(203)
Closing balance at the end of the period	973	274	74	1,321

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	2015	2014
	\$'000	\$'000
15 Payables		
Current		
Creditors	556	2,738
Accrued expenses	1,647	968
Amounts payable to promoters	6,163	6,802
Staff on-costs	368	312
Total current payables	8,734	10,820
Non-current		
Staff on-costs	279	272
Total payables	9,013	11,092

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the percentage of the proportion of long service leave taken as leave has decreased from 40% in 2014 to 37% in 2015 and the average factor for the calculation of employer superannuation on-cost has remained at 10.3%. These rates are used in the employment on-cost calculation.

Interest rate and credit risk

Creditors and accruals are raised for all amounts billed but unpaid. Sundry creditors are normally settled within 30 days. Employment on-costs are settled when the respective staff benefit that they relate to is discharged. All payables are non-interest bearing. The carrying amount of payables represents fair value due to the amounts being payable on demand.

	2015	2014
	\$'000	\$'000
16 Staff benefits		
Current		
Annual leave	1,193	1,099
Long service leave	320	249
Accrued salaries and wages	558	267
Skills and experience retention leave	103	87
Total current staff benefits	2,174	1,702
Non-current		
Long service leave	2,683	2,646
Accrued salaries and wages	277	183
Total non-current staff benefits	2,960	2,829
Total staff benefits	5,134	4,531

AASB 119 contains the calculation methodology for long service leave liability. The actuarial assessment performed by the Department of Treasury and Finance has provided a set level of liability for the measurement of long service leave.

AASB 119 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 3.5% in 2014 to 3% in 2015.

This decrease in the bond yield, which is used as the rate to discount future long service leave cash flows, results in an increase in the reported long service leave liability.

The actuarial assessment performed by the Department of Treasury and Finance used an inflation rate at 3%, down from 4% in 2014. The financial effect resulting from the decreased salary inflation rate would be a decrease in the reported long service leave liability.

The net financial effect in the current financial year of the decrease in the discount rate and the salary inflation rate is an increase in the long service leave liability of \$102,000 and employee benefit expense of \$102,000. The impact on future periods is impracticable to estimate as the long service leave liability is calculated using a number of assumptions - a key assumption is the long-term discount rate.

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17 Provisions	2015	2014
	\$'000	\$'000
Current		
Provision for workers compensation	68	34
Total current provisions	68	34
Non-current		
Provision for workers compensation	92	60
Total provisions	160	94
Provision for workers compensation		
Carrying amount at the beginning of the period	94	79
Additional provisions recognised	107	26
Reductions arising from payments	(41)	(11)
Carrying amount at the end of the period	160	94

A liability has been reported to reflect unsettled workers compensation claims. The workers compensation provision is based on an actuarial assessment performed by Taylor Fry.

18 Other liabilities		
Current		
Venue hire deposits	444	402
Other deposits	9	11
Income in advance	410	343
Unclaimed monies	18	74
Total other liabilities	881	830

Income in advance

Income received for the programming, marketing and sponsorship of performances taking place after the balance date is deferred until the performances occur.

19 Borrowings		
Non-current		
Loan from SA Financing Authority	1,671	-
Total non-current borrowings	1,671	-

This is an unsecured, interest only loan on terms agreed to by the Minister for the Arts.

20 Equity		
Asset revaluation surplus		
Plant and equipment	4,348	3,990
Works of art	5,134	5,134
	9,482	9,124
Accumulated surplus/(deficit)	695	(461)
Total equity	10,177	8,663

The asset revaluation surplus is used to record increments and decrements in the fair value of plant and equipment to the extent that they offset one another. Relevant amounts are transferred to retained earnings when an asset is derecognised.

During 2015, theatre related plant & equipment was revalued upwards by \$358,000.

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21 Unrecognised contractual commitments

Expenditure commitments - Remuneration	2015	2014
Commitments for the payment of salaries and other remuneration under fixed-term employment contracts in existence at the reporting date but not recognised as liabilities are payable as follows:	\$'000	\$'000
Within one year	6,580	5,879
Later than one year and not longer than five years	6,753	5,375
Total remuneration commitments	13,333	11,254

Amounts disclosed include commitments arising from executive and other service contracts. The Trust does not offer fixed-term remuneration contracts greater than five years.

Expenditure commitments - other

The Trust's other commitments are payable as follows:

Within one year	745	326
Later than one year but not longer than five years	119	363
Total other commitments	864	689

Amounts disclosed include contracts for rental of office equipment, maintenance of computer systems, provision of artistic services and provision of facilities related services.

Operating lease commitments

Commitments in relation to operating leases contracted for at the reporting date but

Within one year	6,018	6,421
Later than one year and not longer than five years	24,995	26,048
Later than five years	57,191	63,881
Total operating lease commitments	88,204	96,350

The Trust's operating leases include accommodation and motor vehicle leases for fixed terms up to five years.

The Trust has a 20 year lease agreement to rent Her Majesty's Theatre and the Festival Centre. The rent payable is determined by a combination of annual rent increases and triennial market reviews commencing 30 October 2011. The lease expires on 30 June 2028 and the Trust has a right of renewal for 10 years.

22 Contingent assets and liabilities

The Trust is not aware of any contingent assets but has a contingent liability for a possible obligation in relation to an unsettled current claim.

23 Controlled entity

The consolidated financial statements at 30 June 2015 include the following controlled entity:

The Adelaide Festival Centre Foundation Incorporated

Significant items in the financial report of the Foundation are:

Revenue	672	324
Expenses	598	233
Surplus	74	91
Cash at bank	338	242

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24 Remuneration of Trustees

Trustees of the Trust during the 2015 financial year were:

Mr Michael Abbott (Chairperson)

Ms Susan Clearihan

Ms Zannie Flanagan

Mr William Spurr

Ms Carolyn Mitchell

Mr James Hazel

Mr Donald Farrell (Appointed 23/4/15)

Ms Irena Zhang (Appointed 11/6/15)

Mr Barry Fitzpatrick (Retired 14/12/14)

Mr Hieu Van Le (Retired 10/9/14)

2015	2014
Number	Number

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

\$0 - \$9,999	10	7
Total	10	7

Remuneration of members reflects all costs of Trustee duties including sitting fees, superannuation contributions, fringe benefits tax and any other salary sacrifice arrangements. The total remuneration received or receivable by Trustees was \$48,000 (\$40,000).

The Trustees of the Trust, or their director related entities, have transactions with the Trust that occur within a normal staff, customer or supplier relationship on terms and conditions no more favourable than those with which it is reasonably expected the entity would have adopted if the transactions were undertaken with any other entity at arm's length in similar circumstances.

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

25 Cash flow reconciliation

2015	2014
\$'000	\$'000

Reconciliation of cash and cash equivalents at the end of the reporting period:

Cash and cash equivalents disclosed in the Statement of Financial Position	13,633	14,046
Balance as per the Statement of Cash Flows	13,633	14,046

Reconciliation of net cash provided by operating activities to net cost of providing services:

Net cash (used in) provided by operating activities	(22)	5,222
Less revenues from SA Government	(17,682)	(17,336)

Add/less non-cash items

Capital assets received free of charge	334	414
Depreciation and amortisation expense of non-current assets	(579)	(529)
Loss on sale or disposal of non-current assets	(44)	(2)

Movement in assets and liabilities

Increase (Decrease) in receivables	173	(656)
Increase (Decrease) in inventories	(64)	(8)
(Increase) Decrease in payables	2,079	(4,672)
(Increase) Decrease in other liabilities	(52)	252
(Increase) Decrease in provisions	(66)	280
(Increase) Decrease in staff benefits	(603)	(55)
Net cost of providing services	(16,526)	(17,090)

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26 Government/non-government split

As required by APS 4.1 of Accounting Policy Framework II *General Purpose Financial Reporting Framework*, the following table discloses revenues, expenses, financial assets and liabilities where the counterparty is an entity within SA Government as at the reporting date, classified according to their nature. A threshold of \$100,000 for separate identification of these items has been applied.

	SA Government		Non-SA Government		Total	
	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenues from SA Government						
Operating grant	17,348	16,602	-	-	17,348	16,602
Capital grant	334	734	-	-	334	734
Total revenue from SA Government	17,682	17,336	-	-	17,682	17,336
Revenue from fees and charges						
Theatre services	2,344	2,600	6,168	6,099	8,512	8,699
Ticketing	586	747	3,430	2,705	4,016	3,452
Car park	-	16	1,298	1,221	1,298	1,237
Box office	-	31	5,739	3,736	5,739	3,767
Sponsorship	-	40	1,027	753	1,027	793
Catering and functions	-	515	3,159	2,470	3,159	2,985
Other	-	208	1,992	1,722	1,992	1,930
Total revenue from fees and charges	2,930	4,157	22,813	18,706	25,743	22,863
Interest revenue						
Interest received	270	291	-	-	270	291
Total interest revenue	270	291	-	-	270	291
Staff benefits expenses						
Salaries and wages	-	-	14,338	13,868	14,338	13,868
Long service leave	-	-	415	402	415	402
Annual leave	-	-	889	875	889	875
Skills and experience retention leave	-	-	16	31	16	31
Employment on-costs - superannuation	1,012	1,072	397	245	1,409	1,317
Employment on-costs - other	788	588	152	-	940	588
Board fees	-	-	44	37	44	37
Other staff related expenses	-	75	195	124	195	199
Total staff benefits expenses	1,800	1,735	16,446	15,582	18,246	17,317
Supplies and services						
Accommodation	6,201	6,106	3,519	3,906	9,720	10,012
Advertising and marketing	-	-	2,415	1,927	2,415	1,927
Artistic production	-	-	5,066	3,589	5,066	3,589
Communications and IT	-	-	920	1,033	920	1,033
Professional expenses	100	104	929	1,151	1,029	1,255
Repairs and maintenance	-	-	638	787	638	787
Sponsorship	-	-	218	193	218	193
Supplies	305	-	2,211	2,457	2,516	2,457
Travel and entertainment	-	-	295	228	295	228
Other	135	14	713	901	848	915
Total supplies and services	6,741	6,224	16,924	16,172	23,665	22,396
Borrowing costs						
Borrowing costs	5	-	-	-	5	-
Total borrowing costs	5	-	-	-	5	-

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	SA		Non-SA		Total	
	Government		Government			
	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Receivables						
Receivables	213	94	1,056	792	1,269	886
Accrued interest	26	26	-	-	26	26
Other	-	-	701	911	701	911
Total receivables	239	120	1,757	1,703	1,996	1,823
Payables						
Current						
Creditors	-	1,553	556	1,185	556	2,738
Accrued expenses	74	103	1,573	865	1,647	968
Amounts payable to promoters	-	-	6,163	6,802	6,163	6,802
Employment on-costs	315	284	53	28	368	312
	389	1,940	8,345	8,880	8,734	10,820
Non-current						
Employment on-costs	251	249	28	23	279	272
Total payables	640	2,189	8,373	8,903	9,013	11,092
Other liabilities						
Venue hire deposits	-	-	444	402	444	402
Income in advance	-	4	410	339	410	343
Other liabilities	-	-	27	85	27	85
Total other liabilities	-	4	881	826	881	830
Borrowings						
Borrowings	1,671	-	-	-	1,671	-
Total borrowings	1,671	-	-	-	1,671	-

27 Financial risk management/Financial instruments

27.1 Financial risk management

Risk management is managed by the Trust's corporate services section and risk management policies are in accordance with the Risk Management Policy Statement issued by the Premier and Treasurer and the principles established in the Australian Standard Risk Management Principles and Guidelines. The Trust is exposed to financial risk – liquidity risk, credit risk and market risk.

27.2 Market Risk

Market risk for the Trust is primarily through interest rate risk. Exposure to interest rate risk may arise through its interest bearing assets and liabilities, including borrowings. The Trust's interest bearing liabilities are managed through SAFA and movements in interest rates are monitored on a daily basis.

At 30 June 2015 the Trust's exposure to foreign currencies is USD38,695 (USD 17,500).

Sensitivity disclosure analysis

A sensitivity analysis has not been undertaken for the interest rate risk of the Trust as it has been determined that the possible impact on profit and loss or total equity from fluctuations in interest rates is immaterial.

27.3 Liquidity risk

Liquidity risk arises from the possibility that the Trust is unable to meet its financial obligations as they fall due. The Trust is funded principally by user fees and charges but receives a significant grant from the SA Government. A significant proportion of fees and charges are received at point of sale and payment for goods and services are on receipt of the goods/services.

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The Trust settles undisputed accounts within 30 days from the date of the invoice or date the invoice is first received. In the event of a dispute, payment is made 30 days from resolution.

The Trust's exposure to liquidity risk is mitigated by sound cashflow management principals based on past experience and current assessment of risk.

Table 27.3: Categorisation and maturity analysis of financial assets and liabilities

Category of financial asset and financial liability	Notes	2015 Carrying amount/fair value \$'000	2015 Contractual Maturities			
			Current \$'000	Within 1 year \$'000	1-5 years \$'000	More than 5 years \$'000
Financial assets						
<i>Cash and cash equivalent</i>						
- Cash and cash equivalent	11	13,633	13,633	-	-	-
<i>Loans and receivables</i>						
- Receivables ⁽¹⁾⁽²⁾	12	1,295	1,269	26	-	-
Total financial assets		14,928	14,902	26	-	-
Financial liabilities						
<i>Financial liabilities at cost</i>						
- Payables ⁽¹⁾	15	8,228	8,228	-	-	-
- Borrowings	19	1,671	-	-	1,671	-
Total financial liabilities		9,899	8,228	-	1,671	-

Category of financial asset and financial liability	Notes	2014 Carrying amount/fair value \$'000	2014 Contractual Maturities			
			Current \$'000	Within 1 year \$'000	1-5 years \$'000	More than 5 years \$'000
Financial assets						
<i>Cash and cash equivalent</i>						
- Cash and cash equivalent	11	14,046	14,046	-	-	-
<i>Loans and receivables</i>						
- Receivables ⁽¹⁾⁽²⁾	12	912	886	26	-	-
Total financial assets		14,958	14,932	26	-	-
Financial liabilities						
<i>Financial liabilities at cost</i>						
- Payables ⁽¹⁾	15	10,363	10,363	-	-	-
- Borrowings	19	-	-	-	-	-
Total financial liabilities		10,363	10,363	-	-	-

⁽¹⁾ Receivable and payable amounts disclosed here exclude amounts relating to statutory receivables and payables (e.g. Commonwealth, State and Local Government taxes, fees and charges; Auditor-General's Department audit fees). In government, certain rights to receive or pay cash may not be contractual and therefore in these situations, the requirements will not apply. Where rights or obligations have their source in legislation such as levies, tax and equivalents etc. they would be excluded from the disclosure. The standard defines contract as enforceable by law. All amounts recorded are carried at cost (not materially different from amortised cost).

⁽²⁾ Receivables amount disclosed here excludes prepayments. Prepayments are presented in note 12 as trade and other receivables in accordance with paragraph 78(b) of AASB 101. Prepayments are not financial assets as defined in AASB 132 as the future economic benefit of these assets is the receipt of goods and services rather than the right to receive cash or another financial asset.