

INDEPENDENT AUDITOR'S REPORT



Government of South Australia

Audit Office of South Australia

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To the Presiding Member State Theatre Company of South Australia

Opinion

I have audited the financial report of the State Theatre Company of South Australia for the financial year ended 30 June 2026.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the State Theatre Company of South Australia as at 30 June 2026, its financial performance and its cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards – Simplified Disclosures.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2026
- a Statement of Financial Position as at 30 June 2026
- a Statement of Changes in Equity for the year ended 30 June 2026
- a Statement of Cash Flows for the year ended 30 June 2026
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Presiding Member, Executive Director and Chief Operating Officer.

Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of the State Theatre Company of South Australia. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.

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

Responsibilities of the Executive Director and Board for the financial report

The Executive Director is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and the Australian Accounting Standards – Simplified Disclosures, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Executive Director is responsible for assessing the entity's ability to continue as a going concern, taking into account any policy or funding decisions the government has made which affect the continued existence of the entity. The Executive Director is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

The Board is responsible for overseeing the entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 17(3) of the *State Theatre Company of South Australia Act 1972*, I have audited the financial report of the State Theatre Company of South Australia for the financial year ended 30 June 2026.

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the State Theatre Company of South Australia's internal control

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Director
- conclude on the appropriateness of the Executive Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

My report refers only to the financial report described above and does not provide assurance over the integrity of electronic publication by the entity on any website nor does it provide an opinion on other information which may have been hyperlinked to/from the report.

I communicate with the Executive Director and Board about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Daniel O'Donohue
Deputy Auditor-General

25 September 2026

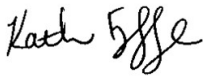


Financial Statements
for the year ended
30th June 2026

Certification of the financial statements

We certify that the:

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



.....
Katherine Fyffe
Executive Director



.....
Scott Grimes
Chief Operating Officer



.....
Joe Thorp
Presiding Member

Date 15th September 2026

State Theatre Company of South Australia
Statement of Comprehensive Income
For the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Income			
Commonwealth revenue	2.1	1,133	1,116
Box office	2.2	2,807	3,013
Co-producer, tour and royalty fees	2.3	870	1,917
Revenues from SA Government	2.4	2,495	2,562
Sponsorship and donations	2.5	994	1,061
Interest revenue	2.6	123	149
Other income	2.7	618	447
Resources received free of charge	2.8	558	40
Total income		9,598	10,305
Expense			
Staff benefits expense	3.3	4,532	4,622
Supplies and services	4.1	5,408	5,231
Depreciation and amortisation	5.2	160	224
Interest expense on lease liability		0	6
Total expenses		10,100	10,083
Net result		(502)	222
Total comprehensive result		(502)	222

The accompanying notes form part of these financial statements.

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

State Theatre Company of South Australia
Statement of Financial Position
As at 30 June 2026

	Note	2026 \$'000	2025 \$'000
Current Assets			
Cash and cash equivalents	6.2	3,138	3,800
Receivables	6.3	234	208
Prepayments	6.4	119	594
Stock on hand		2	2
Total Current Assets		3,493	4,604
Non-current assets			
Property, plant and equipment	5.1	396	415
Total Non-current assets		396	415
Total Assets		3,889	5,019
Current Liabilities			
Payables	7.2	312	1,069
Financial liabilities	7.3	0	100
Contractual liabilities	7.4	1,295	1,092
Staff benefits	3.4	556	514
Provisions	7.5	24	29
Total Current Liabilities		2,187	2,804
Non-current Liabilities			
Financial liabilities	7.3	0	5
Staff benefits	3.4	130	133
Provisions	7.5	68	71
Total Non-current Liabilities		198	209
Total Liabilities		2,385	3,013
Net Assets		1,504	2,006
Equity			
Retained Earnings		1,504	2,006
Total Equity		1,504	2,006

The accompanying notes form part of these financial statements.

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

State Theatre Company of South Australia
Statement of Changes in Equity for the year ended 30 June 2026

	Retained Earnings \$'000
Balance at 1 July 2024	<u>1,784</u>
Net result for 2024-25	<u>222</u>
Total comprehensive result for 2024-25	<u>222</u>
Balance at 30 June 2025	<u>2,006</u>
Net result for 2025-26	<u>(502)</u>
Total comprehensive result for 2025-26	<u>(502)</u>
Balance at 30 June 2026	<u>1,504</u>

The accompanying notes form part of these financial statements.

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

State Theatre Company of South Australia
Statement of Cash Flows
For the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Cash inflows			
Receipts from SA Government	2.4	2,495	2,562
Receipts from Commonwealth	2.1	1,133	1,116
Box office and other receipts		5,110	6,197
Interest received	2.6	123	149
GST recovered from the ATO		148	65
Cash outflows			
Staff benefits payments		(4,496)	(4,582)
Payment for supplies and services		(4,928)	(4,956)
Interest Paid		(1)	(7)
Net cash provided by/(used in) operating activities		(416)	544
Cash flows from investing activities			
Cash outflows			
Purchase of plant and equipment	5.4	(141)	(172)
Cash used in investing activities			
Net cash used in investing activities		(141)	(172)
Transfer from Non-current restricted reserve		0	841
Cash flows from financing activities		0	841
Cash outflows			
Repayment of principal portion of lease liabilities		(105)	(171)
Cash used in financing activities		(105)	(171)
Net cash used in financing activities		(105)	(171)
Net increase/(decrease) in cash and cash equivalents		(662)	1,042
Cash and cash equivalents at the beginning of the period		3,800	2,758
Cash and cash equivalents at the end of the period	6.2	3,138	3,800

The accompanying notes form part of these financial statements

1. About the State Theatre Company of South Australia

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

The Company has the following high level goals:

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

1.1 Basis of preparation

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

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

For the purposes of preparing the financial statements, the Company is a not-for-profit entity. The financial statements are prepared based on a 12 month reporting period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is identified in the notes to the financial statements.

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

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

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

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

2. Income

2.1 Commonwealth Revenue

	2026 \$'000	2025 \$'000
Commonwealth revenue	1,133	1,116
Total Commonwealth Revenue	1,133	1,116

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

- Australian Government operating grants received in 2025-26 were to contribute to operations for the 2026 calendar year.
 - State Government operating grants received in 2025-26 were to contribute to operations for the 2025-26 financial year.
- Refer to Note 2.4 for the recognition of this base funding.

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

2.2 Box office

	2026	2025
	\$'000	\$'000
Box office	2,807	3,013
Total box office	2,807	3,013

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

There were seven productions staged during 2025-26 (seven productions staged in 2024-25).

2.3 Co-producer, tour and royalty fees

	2026	2025
	\$'000	\$'000
Co-producer, tour and royalty fees	870	1,917
Total Co-producer, tour and royalty fees	870	1,917

Co-production, tour and royalty fee revenues for productions are recognised when a production or tour has concluded. Fees for future productions and productions in progress at reporting date are recorded as contractual liabilities. 2024-25 saw significant touring of *The Dictionary of Lost Words*, generating unusually high touring income which was not repeated in 2025-26.

2.4 Revenues from SA Government

	2026	2025
	\$'000	\$'000
Base funding	2,336	2,415
Tied grants funding	159	147
Total revenues from SA Government	2,495	2,562

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

2.5 Sponsorship and donations

	2026	2025
	\$'000	\$'000
Cash	696	726
In Kind	298	335
Total Sponsorship and donations	994	1,061

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

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

2.6 Interest

	2026 \$'000	2025 \$'000
Interest on Operating Account	48	5
Interest from SA Government	75	144
Total interest	123	149

2.7 Other income

	2026 \$'000	2025 \$'000
Prop Shop income	33	52
Company Service Fees	487	364
Miscellaneous revenue	98	30
Total other income	618	446

2.8 Resources received free of charge

	2026 \$'000	2025 \$'000
Accommodation	518	0
Audit	31	31
Media Monitoring	9	9
Total other income	558	40

FY26 Base Funding contains \$518,000.00 of Free of Charge Service relating to the Company's accommodation arrangements. The Company also receives audit services free of charge from the Audit Office of South Australia relation to work performed under Public Finance and Audit Act 1987. No other services were provided by the Audit Office of South Australia.

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

Key management personnel of the Company include the Minister, the Board of Governors, the Executive Director, and the Artistic Director who have responsibility for the strategic direction and management of the Company. Total compensation for key management personnel was \$318,000 (2025: \$373,000).

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

Transactions with key management personnel and other related parties

There are no recorded transactions with declared related parties in 2025-26.

3.2. Board members

Members during the financial year were:

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

Board fees were not paid to members in 2025-26 (2025:Nil).

3.3 Staff benefits expense

	2026	2025
	\$'000	\$'000
Salaries and wages	3,217	3,333
Long service leave	42	52
Annual leave	240	241
Staff on-costs - superannuation	449	472
Workers' compensation	85	7
Staff on-costs - other	389	361
Other employee related expenses	110	156
Total staff benefits expense	4,532	4,622

Staff on-costs - superannuation

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

Employee remuneration

	2026	2025
	No	No
The number of staff whose remuneration received or receivable falls within the following bands:		
\$177,001 to \$197,000	1	-
\$197,001 to \$217,000	-	1
Total	1	1

The total remuneration received by those staff for the year was \$187,000 (2025: \$208,000).

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

3.4. Staff benefits liability

	2026	2025
	\$'000	\$'000
Current		
Annual and Other Leave	222	178
Long Service Leave	256	251
Staff benefits on-costs	78	85
Total current	556	514
Non-current		
Long Service Leave	111	114
Staff benefits on-costs	19	19
Total Non-current	130	133
Total staff benefit liability	686	647

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

Long service leave

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

The yield on long term Commonwealth Government bonds has increased to 4.5% (2025: 3.5%). Current long service leave reflects the portion of leave expected to be settled within the next 12 months, based on previous experience, known leave and trends.

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

The unconditional portion of the long service leave provision is classified as current as the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. The Company estimates an increase in drawdown of the long service leave liability in the following 12 months after lower drawdown in FY26.

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

As a result of an actuarial assessment performed by the Department of Treasury and Finance (DTF), the proportion of long service leave taken as leave has remained at 44% (2025: 44%). The average factor for the calculation of employer superannuation on-costs has remained at 12% (2025: 12%). These rates are used in the employment on-cost calculation.

The net financial effect of the changes in the current financial year for employment on-cost and employee benefits expense is nil. The impact on future periods is impracticable to estimate.

4. Expenses

Staff benefits expenses are disclosed in note 3.3.

4.1 Supplies and services

	2026	2025
	\$'000	\$'000
Contractors fees	263	303
Consultants fees	20	23
Production expenses	1,651	1,109
Travel and accommodation	347	358
Royalties	127	911
Theatre hire and charges	1,051	997
Marketing and sponsorship expenses	848	753
Ticketing charges	139	246
Property rental and maintenance costs	705	268
Administration expenses	226	232
Audit fees	31	31
Total supplies and services expense	5,408	5,231

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

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

5. Non-financial assets

5.1 Property, plant and equipment by asset class

	2026 \$'000	2025 \$'000
Motor Vehicle - at cost	72	72
Accumulated depreciation	(46)	(40)
Total Motor Vehicle	26	32
Equipment - at cost	655	545
Accumulated depreciation	(320)	(292)
Total Equipment	335	253
Computer Equipment - at cost	257	247
Accumulated depreciation	(222)	(207)
Total Computer Equipment	35	40
Leasehold Improvements - at cost	5	5
Accumulated depreciation	(5)	(5)
Total Leasehold Improvements	0	0
Right-of-use accommodation	0	476
Accumulated depreciation	0	(386)
Total right-of-use accommodation	0	90
Total Property Plant & Equipment	396	415

5.2 Depreciation and amortisation

	2026 \$'000	2025 \$'000
Right-of-use accommodation	90	174
Plant and Equipment	70	50
	160	224

5.3 Useful lives and depreciation

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

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

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

5.4 Property, plant and equipment owned by the Company

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

Plant and Equipment

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

Reconciliation 2025-26

	Equipment	Computer	Motor Vehicle	Right of Use	Lease hold	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount at the beginning of the period	253	40	32	90	0	415
Additions	130	11	0	0	0	141
Disposal	0	0	0	0	0	0
Depreciation expense	(48)	(16)	(6)	(90)	0	(160)
Carrying amount at the end of the period	335	35	26	0	0	396

5.5 Property, plant and equipment leased by the Company

Short-term leases of 12 months or less and low-value leases, where the underlying asset value is less than \$15 000, are not recognised as right-of-use assets.

In FY2026 the accommodation arrangements for the company have changed to a Free of Charge Service provided by SA Government and therefore no accommodation lease is recognised.

6. Financial assets

6.1 Categorisation of financial assets

	2026 Carrying Amount \$'000	2025 Carrying Amount \$'000
Financial Assets		
Financial assets at amortised cost		
Cash and cash equivalents	3,138	3,800
Contractual Receivables	234	208
Total financial assets	3,372	4,008

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

6.2 Cash and cash equivalents

	2026 \$'000	2025 \$'000
Short Term Deposits	1,793	2,870
Cash at Bank and on hand	1,345	930
Total cash and cash equivalents	3,138	3,800

Short term deposits include deposits at call with the South Australian Government Financing Authority (SAFA) and are

recorded at cost. Short term deposits are made for varying periods between one day and three months. The deposits are lodged with SAFA at the respective short term deposit rates.

Cash at Bank and on hand includes deposits with ANZ.

6.3 Receivables

	2026 \$'000	2025 \$'000
Contractual receivables		
From government entities	54	6
From non-government entities	180	202
Total contractual receivables	234	208
Total current receivables	234	208

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

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

6.4 Prepayments

	2026 \$'000	2025 \$'000
Shows in progress	119	594
Total prepayments	119	594

Prepayments represent expenses incurred directly for the purpose of staging a production which has not yet occurred. These are then recognized upon completion of the production. FY26 sees a decrease in this amount due to a significant production, *Kimberly Akimbo*, occurring in July 2025 and sitting in the 30 June 2025 balance.

7. Liabilities

Staff benefit liabilities are disclosed in note 3.4.

7.1 Categorisation of financial liabilities

	2026 Carrying Amount \$'000	2025 Carrying Amount \$'000
Financial Liabilities		
<i>Financial liabilities at amortised cost</i>		
Payables	149	521
Lease liabilities	0	105
Contractual liabilities	1,295	1,092
Total financial liabilities	1,444	1,719

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

7.2 Payables

	2026	2025
	\$'000	\$'000
Current		
Creditors	149	521
Accruals	83	442
Other contractual payables	0	34
Other statutory payables	80	72
Total payables	312	1,069

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

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

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

7.3 Financial liabilities

	2026	2025
	\$'000	\$'000
Current		
Lease Liabilities	0	100
Total current financial liabilities	0	100
Non-Current		
Lease Liabilities	0	5
Total current financial liabilities	0	5
Total financial liabilities	0	105

Financial liabilities are measured at amortised cost.

7.4 Contractual Liabilities

	2026	2025
	\$'000	\$'000
Current		
Box office revenue	522	716
Tour, co-producer and production revenue	173	0
Sponsorship revenue	250	295
Grant revenue	350	81
Total current	1,295	1,092

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

7.5 Provisions

	Workers Compensation
	2026 \$'000
Carrying amount at the beginning of the period	100
Additions	0
Remeasurement	(8)
Carrying amount at the end of the period	92

A provision has been reported to reflect unsettled workers compensation claims. The workers compensation provision is based on an actuarial assessment of the outstanding liability as at 30 June 2026 provided by a consulting actuary engaged through the Office of the Commissioner for Public Sector Employment. The provision is for the estimated cost of ongoing payments to employees as required under current legislation.

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

8 Outlook

8.1 Unrecognised commitments

	2026 \$'000	2025 \$'000
Within one year	236	232
Later than one year but not longer than five years	3	19
Total expenditure commitments	239	251

These commitments contain the venue hire expenses the company is contractually obligated to, as well as agreed creative fees and equipment leases.

8.2 Contingent assets and liabilities

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

8.3 Events after the reporting period

No events to report.