



**Government
of South Australia**

**Country Arts SA
2024-25 Annual Report**

Country Arts SA

85 North East Road Collinswood SA 5081

www.countryarts.org.au

Contact phone number: 08 8444 0400
Contact email: email@countryarts.org.au
ISSN: 1833-1033
Date approved by the Board: 24 February 2026
Date presented to Minister: 2026

OFFICIAL

2024-25 ANNUAL REPORT for Country Arts SA

To:

The Hon Kyam Maher MLC

Deputy Premier and Minister for Arts

This annual report will be presented to Parliament to meet the statutory reporting requirements of the *South Australian Country Arts Trust Act 1992* and the requirements of Premier and Cabinet Circular *PC013 Annual Reporting*.

This report is verified to be accurate for the purposes of annual reporting to the Parliament of South Australia.

The Annual Report was delayed due to queries from the Audit Office of South Australia which are now resolved.

Submitted on behalf of Country Arts SA by:

Anthony Peluso
Chief Executive/Executive Director



Date 24 February 2026

Signature

From the Chief Executive

Saltbush Country's win at the 2024 Ruby Awards was one of the highlights of an outstanding year for Country Arts SA. The First Nations-led exhibition, presented in partnership with the Art Gallery of South Australia and Tarnanthi Festival, was named Outstanding Regional Event or Project at the awards, which celebrate excellence across South Australia's arts, culture, and creative industries.

Over the year, our work reached 425,902 people through 1,824 exhibitions, performances, and events across the state. We supported 189 regional artists through workshops, residencies, and professional development initiatives and engaged 8,427 performers on our stages.

We were proud to present exceptional performances to regional audiences once again this year, including Bangarra Dance Theatre's breathtaking *Yuldea* and Gravity & Other Myths' award-winning *Ten Thousand Hours*. Both productions toured to our four regional arts centres, bringing world-class artistry to local communities.

A particular highlight this year was the celebration of a major milestone at the Middleback Arts Centre, which in March 2025 marked 40 years since its opening in Whyalla - an exciting moment that honoured the Centre's enduring role in the cultural life of the region.

Our commitment to First Nations programming remained central to our work, particularly as we began developing our next Stretch Reconciliation Action Plan, our fourth overall, with the goal of launching in 2026. In 2024-25, we continued to champion and present significant works by First Nations artists from across South Australia.

We also marked 14 years of *Nunga Screen* during Reconciliation and NAIDOC Weeks. More than 1,500 people attended screenings across our four arts centres, with the 2025 program featuring a sneak peek, eight-minute preview of *Kumarangk - The Hindmarsh Island Bridge*, a powerful new documentary set for full release next year. Additionally, 103 organisations - including the National Gallery of Australia, the Melbourne Cricket Ground, Australian Youth Orchestra, and Wesley Mission Queensland - purchased corporate screening packages, raising \$141,500. Thanks to the South Australian Government's Arts Investment Fund, this amount was matched dollar-for-dollar to further grow the program's reach.

Throughout the year, we supported South Australian artists and arts workers across the state to develop their craft and build their careers, through:

- Workshops for First Nations artists in documentary filmmaking, poetry, and Firetalks (critical response yarning circles)
- Employment and professional development for First Nations artists and arts workers as part of a documentary, exhibition, performance and archive for *Kumarangk*, A Ngarrindjeri story
- Residencies at Grindell's Hut, our regional arts centres, and in Adelaide

- Professional development for visual artists through programs like *Nebula*, *Breaking Ground*, and *Intersection*, in partnership with Guildhouse
- Professional development for five local artists by City of Victor Harbor as part of *Arkhé* a new initiative that supports emerging artists to build their careers.

Another major milestone this year was the completion of Stage 1 works to transform the historic Varcoe Foundry site in Mount Gambier. This long-anticipated redevelopment will create a state-of-the-art creative hub for performing artists, complete with a rehearsal and performance space, as well as a new foyer, bar, and box office to welcome the community.

In partnership with seven local councils, our Arts and Cultural team delivered 67 events for artists and communities, involving 323 participants. 8,427 people performed on Country Arts SA's regional stages, supported by 2,126 arts workers working behind the scenes.

Our Board has played a pivotal role in guiding the organisation's strategic direction throughout the year, with meetings held in both Adelaide and Whyalla leading to the completion of the organisation's next Strategic Plan. I extend my sincere thanks to the entire Board for their commitment, insight, and leadership. I would particularly like to acknowledge: Kath M Mainland CBE, Chair; Shouwn Oosting, Chair of the First Nations Advisory Committee; Victoria MacKirdy and Simone Bailey, Chairs of the Governance and Finance Committee; and Ella Winnall, Chair of the Grants Assessment Panel.

Special thanks to Susie Betts, whose contribution during her time on the Board has been greatly appreciated and to Victoria MacKirdy, who concluded her term after an exceptional nine years of service.

We are grateful for the ongoing support of the South Australian Government through the Department of the Premier and Cabinet, and the Commonwealth Government through Creative Australia, Playing Australia, and the Department of Communications and the Arts via the Regional Arts Fund.

Our work would not be possible without the support of our growing network of corporate and philanthropic partners. We were honoured to receive a significant gift this year from Lewis Owens and Emerita Professor Rosemary Owens AO.

The Country Arts Foundation, under the leadership of Chair Robyn Brown, continued to grow its impact - including supporting the *Tickets on Us* program, which provided 98 tickets donated to individuals and communities. The Foundation also facilitated an Arts Mentorship for a final-year high school student in Mount Gambier, offering backstage access and show tickets to support pathways into careers in the arts.

Our partnerships with local governments remained strong and vital, connecting communities with the arts and employing local artists and arts workers. These included the City of Port Lincoln, City of Whyalla, Port Pirie Regional Council, Regional Council of Goyder, Yorke Peninsula Council, Renmark Paringa Council, Naracoorte Lucindale Council, City of Mount Gambier, and City of Victor Harbor.

At the heart of everything we do are the artists, audiences and regional communities we serve. I thank our passionate and dedicated team at Country Arts SA and look forward to continuing the work of this great organisation creating meaningful and inclusive arts experiences for regional South Australians.

A handwritten signature in black ink that reads "Anthony Peluso". The signature is written in a cursive, flowing style.

Anthony Peluso

Chief Executive/Executive Director

Country Arts SA

Contents

Overview: about the agency **8**

Our strategic focus 8

Our organisational structure 9

Our Board 10

 Susie Betts resigned from the Board on 7 February 2025. 10

 Changes to the agency 10

Our Minister (s) 10

Our Executive team 11

Legislation administered by the agency 11

The agency’s performance **12**

Performance at a glance 12

Board meetings 12

Agency specific objectives and performance 12

Corporate performance summary 13

Employment opportunity programs 14

Agency performance management and development systems 14

Work health, safety and return to work programs 15

Executive employment in the agency 16

Financial performance **17**

Financial performance at a glance 17

Consultants disclosure 17

Contractors disclosure 18

Risk management **20**

Risk and audit at a glance 20

Fraud detected in the agency 20

Strategies implemented to control and prevent fraud 20

Public complaints **21**

Number of public complaints reported 21

Additional Metrics 22

Compliance Statement 22

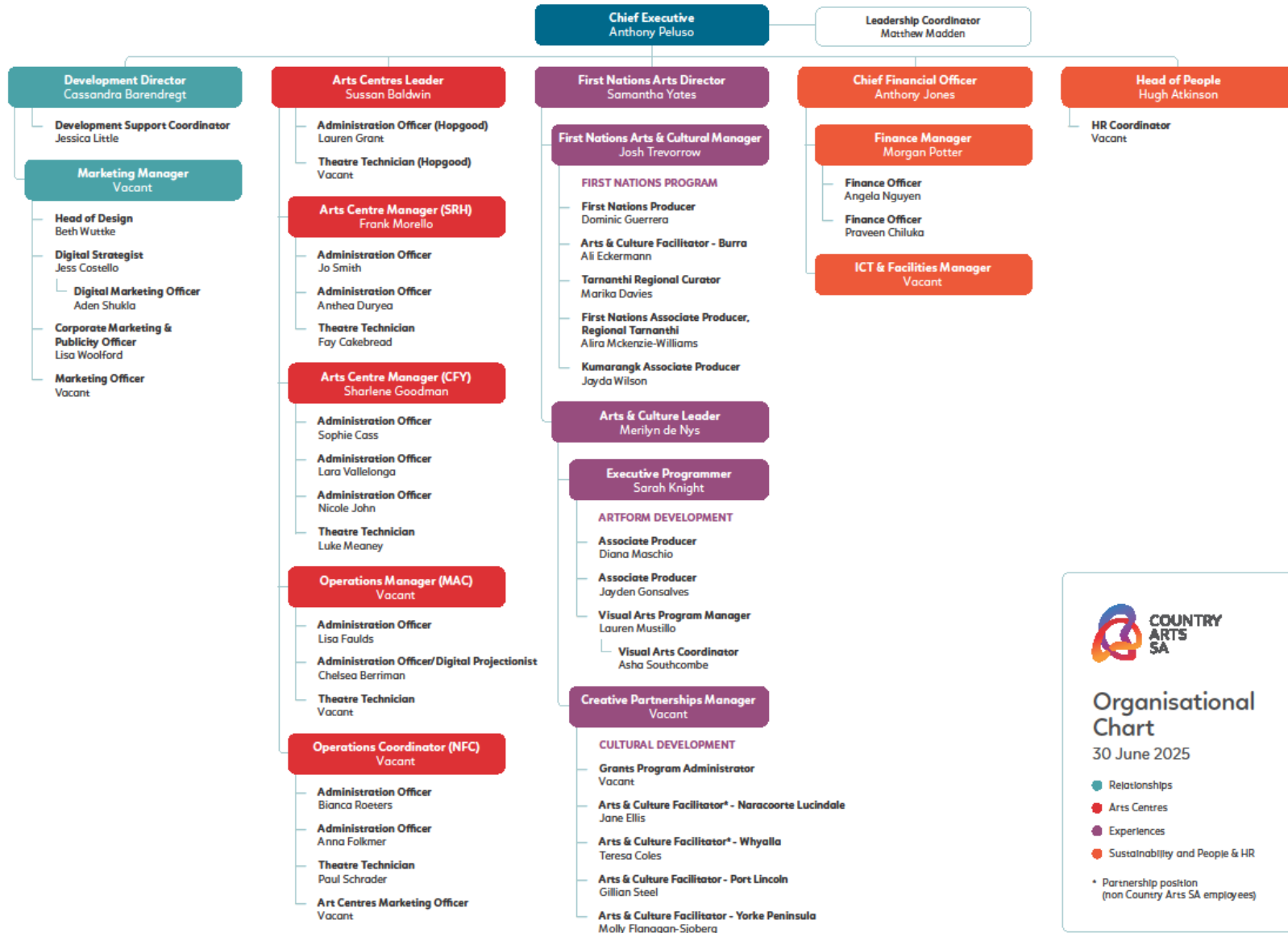
Appendix: Audited financial statements 2024-25 **23**

Overview: about the agency

Our strategic focus

<p>Our Purpose</p>	<p>Country Arts SA aims to transform the way the arts are made and engaged with in regional South Australia.</p> <p>Country Arts SA’s unique state-wide, multi-artform remit and 32 years’ experience puts us in a singular position to make art and tell stories that can’t be made anywhere else in the world, and to contribute to a national cultural identity that embraces regional communities at its heart.</p> <p>The arts are a leading contributor to the strength of our regional communities. They shape our culture, identity and economy, contribute to employment, tourism and education, and support good health, wellbeing and community cohesion.</p> <p>Opportunities to experience, participate in and benefit from the arts should be available to all South Australians.</p>
<p>Our Vision</p>	<p>Our vision is for artists and communities of regional South Australia to thrive through engagement with the arts and be recognised as valued contributors to the nation’s cultural voice.</p>
<p>Our Values</p>	<p>Place, Impact, Inclusion, Creativity, Respect</p>
<p>Our functions, objectives and deliverables</p>	<p>Country Arts SA increases access to the arts for regional South Australian communities and shares unique stories through extraordinary arts experiences.</p> <p>We listen, respond and collaborate.</p> <p>We produce ambitious and accessible arts experiences.</p> <p>We present work for people of all ages and interests.</p> <p>We empower regional communities to create and interact with the arts as audiences, participants, artists and leaders.</p>

Our organisational structure



Organisational Chart
30 June 2025

- Relationships
- Arts Centres
- Experiences
- Sustainability and People & HR

* Partnership position (non Country Arts SA employees)

OFFICIAL

Our Board

Name	Position	First Term start date	Current Term Expires
Kath M Mainland CBE (Chair)	Chair	21 February 2024	21 February 2027
Ella Winnall	Grants Assessment Panel Chair	8 October 2020	24 February 2027
Victoria MacKirdy	Adelaide Hills, Fleurieu, Kangaroo Island representative Governance and Finance Committee Chair	1 April 2016	31 March 2025
Stephanie Toole	Yorke and Mid North Representative	1 April 2018	31 March 2027
Ian McKay	Limestone Coast representative Governance and Finance Committee Member	25 February 2023	24 February 2026
Shouwn Oosting	First Nations Advisory Committee Chair	15 June 2023	14 June 2026
Susan (Susie) Betts	Eyre and West Representative (First Nations) First Nations Advisory Committee Member	15 June 2023	14 June 2026
Darren Braund	LGA Representative Governance and Finance Committee Member	20 July 2023	19 July 2026
Simone Bailey	Riverlands Murray Lands representative Governance and Finance Committee Member (Chair from 1 April 2025)	22 February 2024	21 February 2027

Susie Betts resigned from the Board on 7 February 2025.

Changes to the agency

During 2024-25 there were the following changes to the agency's structure:

- First Nations Arts Director (1.0FTE) ongoing was filled on Kaurna Country.
- Arts and Cultural Facilitator (1.0FTE) in partnership with Loxton Waikerie Council ended.
- Strategic Initiatives Officer (1.0FTE) ended.
- Creative Communities Programmer (1.0FTE) ended.

Our Minister (s)

Hon Andrea Michaels MP is the Minister for Arts

OFFICIAL

Our Executive team

Anthony Peluso is the Chief Executive/Executive Director and Reconciliation Action Plan Champion and is responsible for leading the organisation.

Anthony Jones is the Chief Financial Officer, responsible for governance, finance, ICT and facilities.

Samantha Yates is the First Nations Arts Director, responsible for leading the First Nations team and the Arts and Culture team from 15 July 2024.

Merilyn de Nys is the Arts and Culture Leader, responsible for leading the Arts and Cultural teams and providing regional representation.

Sussan Baldwin is the Arts Centres Leader, responsible for leading the Arts Centres team.

Cassandra Barendregt is the Development Director, responsible for leading the development team and supporting the growth of the Country Arts Foundation.

Kyra Herzfeld was the Marketing Leader, responsible for leading the marketing, publicity, digital and design team until 9 December 2024.

Jill Bolzon was the Head of People, responsible for Human Resources until 29 November 2024.

Hugh Atkinson is the Manager Human Resources from 15 May 2025.

Legislation administered by the agency

South Australian Country Arts Trust Act 1992

The agency's performance

Performance at a glance

In 2024-25, Country Arts SA delivered 1,824 performances, exhibitions, events, workshops and other activities in four arts centres, online and other spaces across South Australia and nationally, attracting 425,902 people.

Board meetings

Board member	No. of sessions	No. of session attended
Kath M Mainland CBE	6	6
Shouwn Oosting	6	3
Simone Bailey	6	6
Susie Betts	3	3
Darren Braund	6	5
Victoria MacKirdy	4	3
Ian McKay	6	5
Stephanie Toole	6	4
Ella Winnall	6	6

Agency specific objectives and performance

Agency objectives	Indicators	Performance
Support and empower artists, arts workers and organisations in regional South Australia to develop their practice, produce extraordinary arts experiences and share their unique stories.	Employment opportunities provided: target was >15 FTE	15.87 FTE
	New work produced: target was 6	6 new works produced: 5 of these were First Nations
	New work presented: target was 10	10 new works presented: 5 of these were First Nations
Listen and respond to the diverse communities of regional South Australia and create opportunities for engagement in the arts at every level	Total audiences at Country Arts SA arts centres: target increase 5%	Decreased 1%
	Average audiences at all other events: target increase 5%	Increase 29% (due to increased attendances at funded festival activities)

OFFICIAL

Country Arts SA continued to provide access by:

- Keeping ticket prices to Country Arts SA performances low.
- Providing concessional community hire rates to ensure our arts centres remained accessible to all.
- Supporting access to underprivileged members of the community to performances at Country Arts SA arts centres through Tickets on us.
- Installing a stair lift in the Sir Robert Helpmann Theatre, Mount Gambier.

Corporate performance summary

Attendances across our art centres were down 8% year on year, to 110,324 from 160,980, due mainly to the closure of the Hopgood Theatre for refurbishment by the City of Onkaparinga.

Corporate governance was strengthened with improvements to policies approved by the Board, including Asset Management, Risk Management, Financial Management, Governance, WHS, Corporate Communications, Working Capital, Human Resources and Terms of Reference for Governance and Finance Committee, First Nations Advisory Committee and Grants Assessment Panel.

Management focussed work on industrial relations and WHS at the four regional arts centres.

Work continued with the Industrial Relations and Policy team, Attorney-General's Department and Crown Solicitor's Office to support the organisation to deliver a response to updated Overtime Guidelines and to finalise updated contracts for casual staff.

The Board approved an organisational review commencing with a strategic analysis into sustainable operating models This has been funded to commence in 2025-26.

Funding was received from the State Government to begin mitigating a range of high risk WHS projects across all four regional arts centres, with a focus on the Middleback Arts Centre in Whyalla on Barngarla Country. These upgrades will replace ageing equipment and improve safety for patrons and staff. Additional risks remain at the centres that will require attention.

Stage 1 of the upgrade of the Varcoe Foundry, Mount Gambier on Boandik Country was completed and funding secured to complete Stage 2 in 2025-26. The upgrade will allow artists to create and develop new work and for audiences to enjoy intimate performances.

Revaluations on the four regional arts centres was conducted by Jones Lang LaSalle Incorporated ('JLL'), resulting in a Fair Value Measurement of \$52.3 million. This is an increase of \$23 million from 2018-19, due mainly to increased replacement costs over the past six years.

OFFICIAL

Worked continued to deliver the organisation's strategic IT program of work over three years as recommended in the IT Service Review. The Review identified 47 projects of which 11 have been completed and a further 12 in progress at the financial year end. Cyber security training modules have been developed in readiness to deploy to staff in the new year.

Employment opportunity programs

Program name	Performance
First Nations Employment Strategy	As of 30 June 2025, 6.4FTE or 16% of all ongoing and contract employees identified as Aboriginal and/or Torres Strait Islander, exceeding the organisation's target of 10%. A further 1.5 FTE First Nations artists and arts workers were employed on contract to deliver activities, performances, exhibitions, and events.

Agency performance management and development systems

Performance management and development system	Performance
A Performance Management and Development system is in place at Country Arts SA	100% of Country Arts SA's 40.7 FTE employees with ongoing or term contracts completed Staff Development Reviews with their line managers to 30 June 2025.

OFFICIAL

Work health, safety and return to work programs

Program name	Performance
Country Arts SA is included in the Department of the Premier and Cabinet (DPC) reporting, measuring and evaluation systems.	DPC assisted on a fee for service basis. The Country Arts SA WHS system incorporates elements of the DPC system such as standard policies and procedures, on-line training and the online reporting system.
WHS Committee	Country Arts SA's WHS Committee met quarterly. Work sites have elected Health Safety Representatives that are required to inform the WHS Committee of issues and incidents
Wellbeing Program	Country Arts SA has a Wellbeing Program. A budget focuses on training and other initiatives. EAP access is provided to all staff.
Flexible Working	Staff were supported with Flexible Working guidelines approved by Country Arts SA Board to manage their work in line with Government advice.

Workplace injury claims	Current year 2024-25	Past year 2023-24	% Change (+ / -)
Total new workplace injury claims	2	-	+200%
Fatalities	-	-	-
Seriously injured workers*	-	-	-
Significant injuries (where lost time exceeds a working week, expressed as frequency rate per 1000 FTE)	1	-	+100%-

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

OFFICIAL

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

Return to work costs**	Current year 2024-25	Past year 2023-24	% Change (+ / -)
Total gross workers compensation expenditure (\$)	\$7813.36	-	+100%
Income support payments – gross (\$)	\$7021.56	-	+100%

**before third party recovery

Data for previous years is available at:

<https://data.sa.gov.au/data/dataset/d5152d51-b125-48d8-a561-ec3d9d6610b9>

Executive employment in the agency

Executive classification	Number of executives
Executive Level - B	1

Data for previous years is available at:

<https://data.sa.gov.au/data/dataset/d5152d51-b125-48d8-a561-ec3d9d6610b9>

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

Financial performance

Financial performance at a glance

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

Statement of Comprehensive Income	2024-25 Budget \$000s	2024-25 Actual \$000s	Variation \$000s	Past year 2023-24 Actual \$000s
Total Income	12,298	12,856	558	10,010
Total Expenses	12,297	13,709	1,412	12,202
Net Result	1	(853)	(854)	(2,192)
Changes in property, plant and equipment asset revaluation surplus		23,221	23,221	
Total Comprehensive Result	1	22,368	22,367	(2,192)

Statement of Financial Position	2024-25 Budget \$000s	2024-25 Actual \$000s	Variation \$000s	Past year 2023-24 Actual \$000s
Current assets	4,503	6,958	2,455	5,389
Non-current assets	32,263	53,370	21,107	31,419
Total assets	36,766	60,328	23,562	36,808
Current liabilities	3,113	4,040	927	3,066
Non-current liabilities	645	779	134	601
Total liabilities	3,758	4,819	1,061	3,667
Net assets	33,008	55,509	22,501	33,141
Equity	33,008	55,509	22,501	33,141

Consultants disclosure

The following is a summary of external consultants that have been engaged by the agency, the nature of work undertaken, and the actual payments made for the work undertaken during the financial year.

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

OFFICIAL

Consultancies	Purpose	\$ Actual payment
All consultancies below \$10,000 each - combined	Various	75,840

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

Consultancies	Purpose	\$ Actual payment
.LGiQ	Accountancy	81,544
Grieve Gillett	Architects	16,663
Kate Larsen	Consulting	13,953
	Total	112,160

Data for previous years is available at:

<https://data.sa.gov.au/data/dataset/d5152d51-b125-48d8-a561-ec3d9d6610b9>

See also the [Consolidated Financial Report of the Department of Treasury and Finance](#) for total value of consultancy contracts across the South Australian Public Sector.

Contractors disclosure

The following is a summary of external contractors that have been engaged by the agency, the nature of work undertaken, and the actual payments made for work undertaken during the financial year.

Contractors with a contract value below \$10,000

Contractors	Purpose	\$ Actual payment
All contractors below \$10,000 each - combined	Various	709,126

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

Contractors	Purpose	\$ Actual payment
Adelaide Contemporary Experimental	Artists / Arts Workers	25,000
Arts On Tour	Artists / Arts Workers	36,694
Carolyn Johnson Films Pty Ltd	Artists / Arts Workers	11,705
City Of Victor Harbor	Artists / Arts Workers	14,500
Cretan Enterprises Pty Ltd	Artists / Arts Workers	32,783
Deanne Bullen	Artists / Arts Workers	13,725
Event Technologies	Artists / Arts Workers	19,292

OFFICIAL

Contractors	Purpose	\$ Actual payment
Gawk Outdoor	Artists / Arts Workers	11,357
Golden Link Australia	Artists / Arts Workers	11,827
Gravity & Other Myths Operations Pty Ltd	Artists / Arts Workers	66,600
IAS Fine Art Logistics	Artistic	69,009
Insite Arts International	Artists / Arts Workers	12,081
Liberty Artist Management	Artists / Arts Workers	29,141
Lewis Major Projects Pty Ltd	Artists / Arts Workers	10,000
Mardawi Aboriginal Corporation	Artists / Arts Workers	12,703
Nancy Fay Bates	Artists / Arts Workers	23,402
Olivia Kathigitis	Artists / Arts Workers	15,904
Patch Theatre Company	Artists / Arts Workers	20,000
Randstad Pty Ltd	Artists / Arts Workers	126,001
Riverland Youth Theatre	Artists / Arts Workers	15,000
Samuel Mulcahy	Artists / Arts Workers	12,280
Show Trek	Artistic	231,344
The Storyteller	Artists / Arts Workers	11,016
	Total	831,364

Data for previous years is available at:

<https://data.sa.gov.au/data/dataset/d5152d51-b125-48d8-a561-ec3d9d6610b9>

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

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

Risk management

Risk and audit at a glance

Risk management is reviewed every six months by Country Arts SA's Governance and Finance Committee, a sub-committee of the Board of Trustees.

Fraud detected in the agency

Category/nature of fraud	Number of instances
During the 2024-25 financial year there were no instances of fraudulent behaviour	-

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

Strategies implemented to control and prevent fraud

Country Arts SA has well documented internal controls and procedures that are designed to efficiently detect any possibility of fraud occurring within the organisation. Country Arts SA policies include:

- CORP-001 Fraud and Corruption Control Plan
- CORP-002 Fraud and Corruption Reporting Procedure

Data for previous years is available at:

<https://data.sa.gov.au/data/dataset/d5152d51-b125-48d8-a561-ec3d9d6610b9>

Public interest disclosure

Number of occasions on which public interest information has been disclosed to a responsible officer of the agency under the *Public Interest Disclosure Act 2018*:

0

Data for previous years is available at:

<https://data.sa.gov.au/data/dataset/d5152d51-b125-48d8-a561-ec3d9d6610b9>

Note: Disclosure of public interest information was previously reported under the *Whistleblowers Protection Act 1993* and repealed by the *Public Interest Disclosure Act 2018* on 1/7/2019.

Public complaints

Number of public complaints reported

Complaint categories	Sub-categories	Example	Number of Complaints 2024-25
Service delivery	Access to services	Service difficult to find; location poor; facilities/ environment poor standard; not accessible to customers with disabilities	3
Service delivery	Process	Processing error; incorrect process used; delay in processing application; process not customer responsive	2
Policy	Policy application	Incorrect policy interpretation; incorrect policy applied; conflicting policy advice given	2
Service quality	Information	Incorrect, incomplete, out-dated or inadequate information; not fit for purpose	2
Service quality	Safety	Maintenance; personal or family safety; duty of care not shown; poor security service/ premises; poor cleanliness	4
Service quality	Service responsiveness	Service design doesn't meet customer needs; poor service fit with customer expectations	1
No case to answer	No case to answer	Third party; customer misunderstanding; redirected to another agency; insufficient information to investigate	15
		Total	29

OFFICIAL

Additional Metrics	Total
Number of positive feedback comments	8
Number of negative feedback comments	21
Total number of feedback comments	29
% complaints resolved within policy timeframes	100%

Data for previous years is available at:

<https://data.sa.gov.au/data/dataset/d5152d51-b125-48d8-a561-ec3d9d6610b9>

Compliance Statement

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

OFFICIAL

Appendix: Audited financial statements 2024-25



Level 9
State Administration Centre
200 Victoria Square
Adelaide SA 5000
Tel +618 8226 9640
ABN 53 327 061 410
enquiries@audit.sa.gov.au
www.audit.sa.gov.au

To the Chairperson, Board of Trustees South Australian Country Arts Trust

Opinion

I have audited the financial report of the South Australian Country Arts Trust (the Trust) and the consolidated entity comprising the South Australian Country Arts Trust and its controlled entity for the financial year ended 30 June 2025.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Trust and its controlled entity as at 30 June 2025, its financial performance and cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards - Simplified Disclosures.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2025
- a Statement of Financial Position as at 30 June 2025
- a Statement of Changes in Equity for the year ended 30 June 2025
- a Statement of Cash Flows for the year ended 30 June 2025
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Chairperson, Board of Trustees, the Chief Executive and the Finance Manager.

Basis for opinion

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

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

Responsibilities of the Chief Executive and the Board of Trustees for the financial report

The Chief Executive 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 Chief Executive is responsible for assessing the entity's and the consolidated entity's ability to continue as a going concern, taking into account any policy or funding decisions the government has made which affect the continued existence of the entity. The Chief Executive 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 of Trustees 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 15(3) of the *South Australian Country Arts Trust Act 1992*, I have audited the financial report of the Trust and its controlled entity for the financial year ended 30 June 2025.

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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive
- conclude on the appropriateness of the Chief Executive'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
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group as a basis for forming an opinion on the group financial report. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

I communicate with the Chief Executive and the Board of Trustees 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

12 March 2026

South Australian Country Arts Trust

**Annual Financial Statements
for the year ended
30 June 2025**

**Country Arts SA
ABN: 63 908 129 329
85 North East Road, COLLINSWOOD, SA 5081
www.countryarts.org.au
Contact phone number: (08) 8444 0400**

Certification of the Financial Statements

We certify that the:

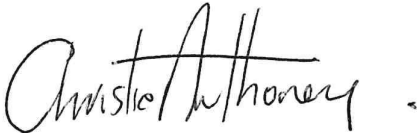
- financial statements of the South Australian Country Arts Trust:
 - are in accordance with the accounts and records of the Trust;
 - comply with relevant Treasurer's Instructions;
 - comply with relevant accounting standards; and
 - present a true and fair view of the financial position of the Trust 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 South Australian Country Arts Trust for the financial year over its financial reporting and its preparation of financial statements have been effective.



Anthony Peluso
Chief Executive
24 February 2026



Penny Zhang
Finance Manager
24 February 2026



Christie Anthony
Chairperson, Board of Trustees
24 February 2026

South Australian Country Arts Trust
Statement of Comprehensive Income
for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Income			
SA Government grants, subsidies and transfers	2.1	8,648	4,517
Fees and charges	2.2	2,183	2,696
Commonwealth-sourced grants and funding	2.3	279	630
Grants and subsidies revenue	2.4	548	1,011
Interest revenues		226	266
Other income	2.6	920	890
Resources free of charge	2.5	52	-
Total income		12,856	10,010
Expenses			
Employee related expenses	3.3	7,103	5,664
Program expenses	4.1	1,468	1,601
Infrastructure expense	4.1	2,177	1,477
Administration expenses	4.1	749	1,120
Grants and subsidies	4.2	142	189
Depreciation and amortisation	5.1	2,070	2,146
Net loss from disposal of non-current assets		-	5
Total expenses		13,709	12,202
Net result		(853)	(2,192)
Other Comprehensive Income			
Items that will not be reclassified to net result			
Changes in property, plant and equipment asset revaluation surplus		23,221	-
Total other comprehensive income		23,221	-
Total comprehensive result		22,368	(2,192)

The accompanying notes form part of these financial statements. The net result and total comprehensive result are attributable to the SA Government as owner.

South Australian Country Arts Trust

Statement of Financial Position

as at 30 June 2025

	Note	2025 \$'000	2024 \$'000
<u>Current assets</u>			
Cash and cash equivalents	6.2	6,643	5,080
Receivables	6.3	244	225
Inventories		33	39
Other assets		38	45
Total current assets		6,958	5,389
<u>Non-current assets</u>			
Property, plant and equipment	5.1	53,177	31,076
Works of art	5.1	193	343
Total non-current assets		53,370	31,419
Total assets		60,328	36,808
<u>Current liabilities</u>			
Payables	7.2	1,582	1,324
Employee related liabilities	3.4	1,273	993
Provisions	7.3	24	31
Other current liabilities	7.4	1,161	718
Total current liabilities		4,040	3,066
<u>Non-current liabilities</u>			
Employee related liabilities	3.4	690	466
Provisions	7.3	89	135
Total non-current liabilities		779	601
Total liabilities		4,819	3,667
Net assets		55,509	33,141
<u>Equity</u>			
Retained earnings		(12,138)	(11,285)
Asset revaluation surplus		67,647	44,426
Total equity		55,509	33,141

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

South Australian Country Arts Trust

Statement of Changes in Equity

for the year ended 30 June 2025

	Asset revaluation surplus \$'000	Retained earnings \$'000	Total Equity \$'000
Balance at 30 June 2023	44,426	(9,093)	35,333
Net result	-	(2,192)	(2,192)
Balance at 30 June 2024	44,426	(11,285)	33,141
Net result	-	(853)	(853)
Other Comprehensive Income	23,221	-	23,221
Balance at 30 June 2025	67,647	(12,138)	55,509

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

South Australian Country Arts Trust

Statement of Cash Flows

for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
<i>Cash inflows</i>			
SA Government grants, subsidies and transfers		8,648	4,517
Fees and charges		2,870	2,462
Receipts from Commonwealth-sourced grants and funding		307	630
Receipts from grants and subsidies		603	1,011
Interest received		219	245
GST recovered from the ATO		(46)	14
Other receipts		1,070	980
Cash generated from operations		13,671	9,859
<i>Cash outflows</i>			
Employee related payments		(6,658)	(5,502)
Payments for supplies and services		(4,631)	(4,146)
Payments of grants and subsidies		(18)	(189)
Cash used in operations		(11,307)	(9,837)
Net cash provided by/(used in) operating activities		2,364	22
Cash flows from investing activities			
<i>Cash inflows</i>			
Proceeds from the sale of property, plant and equipment		-	-
Cash generated from investing activities		-	-
<i>Cash outflows</i>			
Purchase of property, plant and equipment		(801)	(851)
Cash used in investing activities		(801)	(851)
Net cash provided by/(used in) investing activities		(801)	(851)
Net increase/(decrease) in cash and cash equivalents		1,563	(829)
Cash and cash equivalents at the beginning of the period		5,080	5,909
Cash and cash equivalents at the end of the period	6.2	6,643	5,080

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1.	About the South Australian Country Arts Trust.....	8
1.1.	Basis of preparation	8
1.2.	Principles of Consolidation	9
1.3.	Comparative information.....	9
2.	Income	10
2.1.	SA Government grants, subsidies and transfers.....	10
2.2.	Fees and charges.....	10
2.3.	Commonwealth-sourced grants and funding.....	10
2.4.	Grants and subsidies revenue.....	10
2.5.	Resources received free of charge.....	11
2.6.	Other income.....	11
3.	Board, committees and employees.....	12
3.1.	Key management personnel.....	12
3.2.	Board and committee members.....	12
3.3.	Employee related expenses.....	13
3.4.	Employee related liabilities	14
4.	Expenses.....	16
4.1.	Supplies and services.....	16
4.2.	Grants and subsidies.....	16
5.	Non-financial assets.....	17
5.1.	Property, plant and equipment by asset class	17
5.2.	Recognition, useful life and depreciation.....	17
5.3.	Revaluation of non-current assets owned by the Trust.....	17
6.	Financial assets	20
6.1.	Financial assets.....	20
6.2.	Cash and cash equivalents	20
6.3.	Receivables	20
7.	Liabilities	21
7.1.	Financial liabilities	21
7.2.	Payables.....	21
7.3.	Provisions	22
7.4.	Other non-financial liabilities.....	22
8.	Other notes	23
8.1.	Unrecognised commitments.....	23
8.2.	Contingent assets and liabilities.....	23
8.3.	Events after the reporting period.....	23
8.4.	Regional Arts Fund	23
8.5.	Country Arts Foundation.....	24

1. About the South Australian Country Arts Trust

Established in 1993, the South Australian Country Arts Trust (the Trust) is a South Australian Government statutory authority, which trades as Country Arts SA. The trust was established pursuant to the South Australian Country Arts Trust Act 1992.

The Trust has a wide ranging responsibility for the development of the arts in country South Australia and is the principal provider of arts programs to country South Australians.

The Trust delivers arts programs through:

- managing and operating Arts Centres in Whyalla, Port Pirie, Renmark, Mount Gambier and Noarlunga;
- developing performing arts touring programs for the theatres and for touring to other regional centres
- developing and managing visual arts touring programs;
- managing a number of arts development and community artist funding programs;
- the provision of policy advice to the Minister of Arts;
- advocating for the continuing development of the arts in country South Australia; and
- the provision of an arts information and advisory service to country South Australians.

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 agency 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.

The Trust is not subject to income tax. The Trust is liable for payroll tax, fringe benefit tax, goods and services tax, emergency services levy, and local government rates.

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

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

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

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

Inventories include goods held for sale in the ordinary course of business. Inventories are maintained for theatre catering purposes and are measured at the lower of cost or net realisable value.

The financial statements and accompanying notes include all the controlled activities of the Trust. The consolidated financial statements have been prepared by combining the South Australian

Country Arts Trust (the Trust) and the Country Arts Foundation (Foundation) in accordance with AASB 10 Consolidated Financial Statements.

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

1.2. Principles of Consolidation

Controlled entities are those entities over which the Trust has control. The Trust has control over an entity when it is exposed, or has rights to, variable returns from its involvement with that entity and can affect those returns through its power over the entity. This is the case with the Foundation, which is a controlled entity of the Trust. Refer to note 8.5.

1.3. Comparative information

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

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

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

2. Income

2.1. SA Government grants, subsidies and transfers

	2025 \$'000	2024 \$'000
Arts South Australia grants	8,648	4,517
Total SA Government grants, subsidies and transfers	8,648	4,517

The Trust receives an annual recurrent operating grant from Arts South Australia, a division of the Department of the Premier and Cabinet to undertake agreed programs. The operating grant falls under *AASB 1058 Income for Not-for-Profit Entities* and is recognised as income on receipt, as there are no specific performance obligations attached.

2.2. Fees and charges

	2025 \$'000	2024 \$'000
Box office – programmed performances	105	92
Box office – films	578	492
Ticket booking fees	248	408
Venue hire	361	583
Candy bar sales	513	490
Recovery of theatre costs	193	342
Sponsorships	10	50
National touring	17	81
Other	158	158
Total fees and charges	2,183	2,696

Revenue from fees and charges is derived from goods and services provided to other SA Government agencies and the public.

Per *AASB 15 Revenue from Contracts with Customers* the revenue is recognised upon delivery of the service to the clients or by reference to the stage of completion.

2.3. Commonwealth-sourced grants and funding

	2025 \$'000	2024 \$'000
Specific purpose grants	279	630
Total Commonwealth-sourced grants and funding	279	630

Commonwealth-sourced grants and funding are recognised in accordance with *AASB 15 Revenue from Contracts with Customers* or *AASB 1058 Income for Not-for-Profit Entities* on completion of agreed deliverables and in compliance with all obligations under the agreement.

2.4. Grants and subsidies revenue

	2025 \$'000	2024 \$'000
Specific purpose grant from entities within SA Government	230	238
Specific purpose grant from entities external to SA Government	318	773
Total grants and subsidies revenue	548	1,011

OFFICIAL

These grants are received by the Trust for specific purposes from SA Government and non SA Government entities. As per *AASB 15 Revenue from Contracts with Customers* revenue is recognised as and when the performance obligations of the grant are met.

2.5. Resources received free of charge

	2025 \$'000	2024 \$'000
Services received free of charge	52	-
Total resources received free of charge	52	-

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

2.6. Other income

	2025 \$'000	2024 \$'000
Salary recoveries	635	789
Foundation income	61	46
Insurance recovery	95	9
Other	129	46
Total other income	920	890

Other Income is recognised on receipt under *AASB 1058 Income of Not-for-Profit Entities*.

3. Board, committees and employees

3.1. Key management personnel

Key management personnel of the Trust include the Minister, Board of Trustees and the Chief Executive Officer who are responsible for the strategic direction and management of the Trust. Total compensation for key management personnel was \$267,000 in 2024-25 (2023-24 \$271,000).

The compensation disclosed in this note excludes salaries and other benefits the Minister for Arts 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 of the *Parliamentary Remuneration Act 1990*.

Transactions with key management personnel and other related parties

There were no material related party transactions between the Trust and key management personnel and their close family members.

3.2. Board and committee members

Members during the 2025 financial year were:

Board of Trustees

Kath M Mainland CBE*, Chair	Shouwn Oosting
Ian McKay	Stephanie Toole
Susan (Suzie) Betts (resigned Feb-25)	Ella Winnall
Victoria MacKirdy (term end Mar-25)	Darren Braund
Simone Bailey	

Committee Members

Governance and Finance Committee

Victoria MacKirdy, Chair (term end Mar-25)	Ian McKay
Simone Bailey, Chair (appointed Jan-25)	Darren Braund

First Nations Advisory Committee

Danielle Deshong	Shouwn Oosting, Chair
Lee-Ann Buckskin	Susan (Suzie) Betts (resigned Feb-25)
Shania Richards	Dre Ngatokorua (appointed Dec-24)

OFFICIAL

Grants Assessment Panel

Ella Winnall, Chair (appointed Feb-24)	Fleur Noble (appointed Sep-24)
Nick Carroll	Lucia Pichler
Sandy Hahn (appointed Dec-23)	Janene Piip (appointed Sep-24)
Deborah Hughes (appointed Sep-24)	Nic Tubb*
Caitlyn Larsson (appointed Oct-24)	Sue-Ellen Shepherdson (appointed Oct-24)
Simone Linder-Patton (appointed Sep-24)	Mia Stocks (appointed Sep-24)
Fulvia Mantelli	Jasmine Swales-Smith
Dre Ngatokorua (appointed Feb-25)	Lee-Ann Buckskin (appointed Feb-25)
Lewis Major (resigned Dec-24)	Michael Colbung (resigned Aug-24)
Christabel (Christie) Anthony (term ended Dec-24)	

*In accordance with Premier and Cabinet Circular 016, government employees did not receive any remuneration for board/committee duties during the financial year.

Kath M Mainland ceased employment with State Government of South Australia on 30 April 2025.

From that point she commenced receiving sitting fees.

Board and committee remuneration

The number of members whose remuneration received or receivable falls within the following bands:	2025	2024
\$0 - \$19 999	26	24
Total number of members	26	24

The total remuneration received or receivable by members was \$23,000 (2023-24 \$18,000). Remuneration of members includes sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and related fringe benefits tax. Any travel allowance paid to Board or Committee members has not been included as remuneration as it is considered to be a reimbursements of direct out of pocket expenses incurred by the relevant members.

3.3. Employee related expenses

	2025 \$'000	2024 \$'000
Salaries and wages	5,385	4,366
Long service leave	504	128
Annual leave	323	350
Skills and experience retention leave	15	17
Employment on-costs - superannuation	507	508
Employment on-costs - other	292	227
Board and committee fees	23	17
Workers compensation	(53)	42
Provision for permanent employees overtime	111	-
Other employee related expenses	(4)	9
Total employee related expenses	7,103	5,664

Employment on-costs - superannuation

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

Employee remuneration

	2025 No	2024 No
The number of employees whose remuneration received or receivable falls within the following bands:		
\$231 001 to \$251 000	1	-
\$251 001 to \$271 000	1	1
Total	2	1

The total remuneration received by those employees for the year was \$495,000 (2023-24 \$257,000).

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

3.4. Employee related liabilities

	2025 \$'000	2024 \$'000
Current		
Accrued salaries and wages	174	127
Annual leave and TOIL	300	358
Long service leave	490	332
Skills and experience retention leave	36	40
Employment on-costs	162	136
Provision for permanent staff overtime	111	-
Total current employee related liabilities	1,273	993
Non-current		
Long service leave	624	423
Employment on-costs	66	43
Total non-current employee related liabilities	690	466
Total employee related liabilities	1,963	1,459

Long-term employee related liabilities are measured at present value and short-term employee related liabilities are measured at nominal amounts.

Long service leave

The liability for long service leave is measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The 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 service. These assumptions are based on employee data over SA Government entities. The discount rate is reflective of the yield on long-term Commonwealth Government bonds. The

OFFICIAL

yield on long-term Commonwealth Government bonds has remained the same from 2024 (4.25%) to 2025 (4.25 %).

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

Employment on-costs

Employment on-costs include payroll tax, ReturnToWorkSA levies 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 employees. 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.

The Trust contributes 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 the respective superannuation schemes.

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the proportion of long service leave taken as leave has remained the same as the 2024 rate of 44% and the average factor for the calculation of employer superannuation cost on-costs has changed from the 2024 rate of 11.5% to 12.0%. These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year is an increase in employee benefits expense of \$56 (not including oncosts). The impact on future periods is impracticable to estimate.

4. Expenses

Employee related expenses are disclosed in note 3.3.

4.1. Supplies and services

<i>Program expenses</i>	2025 \$'000	2024 \$'000
Live touring expenses	487	636
Marketing	196	221
Cost of goods sold	259	227
Film distributor payments	283	233
Production show expenses	56	112
Other	187	172
Total Program expenses	1,468	1,601

<i>Infrastructure expenses</i>	2025 \$'000	2024 \$'000
Repairs and maintenance	493	506
Information technology and communication	882	433
Utilities	269	271
Consultants	188	83
Insurance	234	166
Other	111	18
Total Infrastructure expenses	2,177	1,477

<i>Administration expenses</i>	2025 \$'000	2024 \$'000
Travel	170	225
Printing and stationery	27	36
Motor vehicle expense	29	36
Freight	55	45
Staff development	67	64
Contractors and temporary staff	251	592
Other	150	122
Total Administration expenses	749	1,120

4.2. Grants and subsidies

	2025 \$'000	2024 \$'000
Grants	142	189
Total grants and subsidies	142	189

Grants and subsidies paid by the Trust are for arts related assistance and project purposes and are predominately recurrent in nature. Entities receiving these grants and subsidies include non-government organisations and the general public. The grants and subsidies given are usually subject to terms and conditions set out in the contract, correspondence, or by legislation. For contributions payable, the contribution will be recognised as liability and expense when the Trust has a present obligation to pay the contribution.

5. Non-financial assets

5.1. Property, plant and equipment by asset class

Property, plant and equipment comprises tangible assets owned. The assets presented below do not meet the definition of investment property.

	Land \$'000	Building & improvements \$'000	Plant & equipment \$'000	Works of art \$'000	Work in progress \$'000	Total \$'000
Gross carrying amount	3,824	223,630	3,966	193	1,039	232,652
Accumulated Depreciation	-	(177,048)	(2,234)	-	-	(179,282)
Carrying amount	3,824	46,582	1,732	193	1,039	53,370
Reconciliation 2024-25						
Carrying amount at the beginning of the period	3,690	25,629	1,403	343	354	31,419
Acquisitions		115			812	927
Transfers to (from) WIP					(127)	(127)
Revaluation increment / (decrement)	134	22,715	522	(150)		23,221
Depreciation		(1,877)	(193)			(2,070)
Carrying amount at the end of the period	3,824	46,582	1,732	193	1,039	53,370

Revaluation surplus relating to de-recognised property, plant and equipment is transferred to retained earnings on de-recognition.

5.2. Recognition, useful life and depreciation

All non-current tangible assets with a value equal to, or in excess of, \$1,000 for works of art and \$5,000 for all other tangible assets are capitalised. Non-current assets are initially recorded at cost, or at the value of liabilities assumed, plus any incidental cost involved with the acquisitions. Non-current assets are subsequently measured at fair value after allowing for accumulated depreciation.

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

Depreciation is calculated on a straight-line basis. Assets depreciation is calculated over the estimated useful life as follows:

Class of asset	Useful life (years)
Building and improvements	4 to 60
Plant and equipment	5 to 20

5.3. Revaluation of non-current assets owned by the Trust

All non-current physical assets are valued at written down current cost (a proxy for fair value). Revaluation of non-current assets or groups of assets is only performed when its fair value at the time of acquisition is greater than \$1.5 million and estimated useful life is greater than 3 years.

Every six years, the Trust revalues its land and buildings and works of art via an independent Certified Practising Valuer. However, if at any time management considers that the carrying amount of the asset materially differs from the fair value, then the asset will be revalued regardless of when the last valuation took place. Non-current physical assets that are acquired between revaluations are held at cost until the next valuation, when they are re-valued to fair value.

OFFICIAL

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

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

Valuation of land and buildings

Trust's land, buildings and improvements were revalued as at 30 June 2025 by JLL Public Sector Valuations.

Land

The fair value was determined using a direct comparison approach with recent market transactions in the area. Where recent market transactions were not available, the valuer has used their experience to provide an estimate of the market value, considering the size, location and other restrictions on the land.

Buildings and improvements – Art Centres

The fair value was estimated based on the written down modern equivalent replacement cost. The estimated modern equivalent replacement cost was determined by the Valuer with reference to Rawlinson's Australian Construction Handbook Edition 36 and Readers Digest (2025) – Australian Edition. Additional costs were included for country location, planning approvals, preliminaries, contingencies and complexity of the theatres, having regard to the extent of non-theatre functions.

Buildings and improvements - Other

The fair value was determined using a direct comparison approach with recent market transactions in the area.

Plant and equipment

The valuation of plant and equipment was performed by JLL Public Sector Valuations as at 30 June 2025. Where there were sufficient observable transactions of similar assets, the market approach has been utilised to determine the fair value of plant and equipment. In instances where insufficient or no observable transactions of similar assets have been identified, the current replacement cost approach has been utilised.

Valuation of works of art

The valuation of the Works of Art collections controlled by the Trust was performed by JLL Public Sector Valuations as at 30 June 2025.

Market evidence has primarily been sourced from auction markets and dealer enquiries. These inputs to the fair value measurements are considered level 2 in the fair value hierarchy as they have been observed from the market and the valuer has been required to utilise minimal professional judgement to adjustments for differences in asset characteristics. In certain circumstances where the valuer has had to utilise significant professional judgement in determining the fair value measurements, these assets have been categorised at level 3 of the fair value hierarchy.

Impairment of assets

All non-current tangible assets are tested for indications of impairment at each reporting date. Where there is an indication of impairment, the recoverable amount is estimated. The recoverable amount is determined as the higher of an asset's fair value less cost of disposal and depreciated

OFFICIAL

replacement cost. An amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

For revalued assets, a fair value assessment is performed each year.

There were no indications of impairment of property, plant and equipment at 30 June 2025.

6. Financial assets

6.1. Financial assets

	2025 Carrying amount \$'000	2024 Carrying amount \$'000
Financial assets measured at amortised cost		
Cash and cash equivalents	6,643	5,080
Contractual receivables	213	201
Total financial assets	6,856	5,281

6.2. Cash and cash equivalents

	Note	2025 \$'000	2024 \$'000
Deposits with the Treasurer		6,373	4,934
Imprest accounts / cash on hand		8	8
Cash on Hand – Foundation	8.5	262	138
Total cash and cash equivalents		6,643	5,080

All financial assets are measured at amortised cost

6.3. Receivables

	2025 \$'000	2024 \$'000
Contractual receivables from government entities	159	86
Contractual receivables from non-government entities	54	115
Accrued income	31	24
Total receivables	244	225

Contractual receivables arise in the normal course of selling goods and services to other government agencies and to the public. Contractual 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.

7. Liabilities

Employee related liabilities are disclosed in note 3.4.

7.1. Financial liabilities

	2025 Carrying amount \$'000	2024 Carrying amount \$'000
Financial liabilities measured at amortised cost		
Payables	567	667
Total financial liabilities	567	667

All financial liabilities are measured at amortised cost.

7.2. Payables

	2025 \$'000	2024 \$'000
Current		
Contractual payables	567	667
Accrued expenses	750	450
Statutory payables		
Government taxes and equivalents	265	156
Audit Fees	-	51
Total statutory payables	265	207
Total current payables	1,582	1,324
Total payables	1,582	1,324

Payables and accrued expenses are recognised for all amounts owing but unpaid. Contractual payables are normally settled within 15 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.

7.3. Provisions

	2025 \$'000	2024 \$'000
Current		
Workers Compensation	23	27
Additional compensation	1	4
Total current provisions	24	31
Non-Current		
Workers Compensation	75	97
Additional compensation	14	38
Total non-current provisions	89	135
Total provisions	113	166

A provision has been reported to reflect unsettled workers compensation claims. The workers compensation provision is based on an actuarial assessment of the outstanding liability as at 30 June 2025 provided by a consulting actuary engaged through the Office of the Commissioner for Public Sector Employment. The provision is for the estimated cost of ongoing payments to employees as required under current legislation.

The Trust is responsible for the payment of workers' compensation claims.

7.4. Other non-financial liabilities

	2025 \$'000	2024 \$'000
Current		
Unearned revenue	904	570
Contract liabilities	257	148
Total current other liabilities	1,161	718
Total other liabilities	1,161	718

Unearned revenue predominately relates to box office ticket sales taken in advance of performances. Contract liabilities represent obligations that need to be met in regards to grant contracts. Revenue is recognised under *AASB 15 Revenue from Contractors with Customers* when performance obligations are fulfilled.

8. Other notes

8.1. Unrecognised commitments

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

Capital contractual commitments

	2025 \$'000	2024 \$'000
Not later than one year	659	109
Total capital commitments	659	109

Other contractual commitments

The Trust's other contractual commitments comprise of service and live tour performance agreements and software licencing agreements.

	2025 \$'000	2024 \$'000
Not later than one year	393	149
Later than one year but not later than five years	347	69
Total other contractual commitments	740	218

8.2. Contingent assets and liabilities

The Trust has become aware of historical discrepancies relating to overtime payments for certain employees. The Trust is currently seeking advice from Crown Solicitor's Office (CSO) and the Industrial Relations And Policy (IRAP) on this matter. The Trust is unable to determine its liability as this is dependent on the outcome of this advice. Therefore, the financial impact cannot be reliably measured at this stage.

8.3. Events after the reporting period

There are no events after 30 June 2025 that require disclosure.

8.4. Regional Arts Fund

The Trust manages the South Australian component of the Regional Arts Fund on behalf of the Commonwealth Government's Department of Infrastructure, Transport, Regional Development, Communications and Arts. The Regional Arts Fund is a Commonwealth program that supports artistic cultural development in regional and remote communities throughout Australia. The grant received from the Commonwealth for the Regional Arts Fund includes a component to reimburse Country Arts SA for administration of the Fund.

The Trust received and managed a one-off payment for the South Australia component of a Recovery Boost to be disbursed over 3 years. This fund is to help regional artists and organisations develop new work and explore new delivery models in light of the impacts of COVID-19, bushfires and drought. The Recovery Boost funding concluded in the 2023-24 financial year.

OFFICIAL

	2025 \$'000	2024 \$'000
Funds from prior year recommitted	8	48
Annual regional arts fund allocation	734	615
Administration costs incurred by the Trust	95	140
Total funds available	837	803
Expenditure and grant commitments approved during the year	800	795
Funds carried forward	37	8

8.5. Country Arts Foundation

The consolidated financial statements as at 30 June 2025 include the Country Arts Foundation Ltd. The Foundation is registered charity with charity programs to champion arts in regional South Australia.

	2025 \$'000	2024 \$'000
Revenue	125	43
Expenses	1	23
Surplus (Deficit)	124	20
Cash at Bank	262	138

All gifts and money received by the Trust from the Foundation are used to undertake special projects on behalf of the Trust. In 2024-25 no funds were transferred to the Trust (in 2023-24, \$20,000 was used to fund Nebula and \$1,500 to fund Tix on Us).