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**Government
of South Australia**

STATE OPERA OF SOUTH AUSTRALIA

2024-25 Annual Report

STATE OPERA OF SOUTH AUSTRALIA

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ISSN:	0157-6364
Date approved by the Board:	25 September 2025
Date presented to Minister:	30 September 2025

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To:

The Hon Andrea Michaels MP

Minister for Arts

This annual report will be presented to Parliament to meet the statutory reporting requirements of *State Opera of South Australia Act 1976* 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.

Submitted on behalf of the State Opera of South Australia by:

Ashley Ross Miller

Chair

Date 25 Sept 2025

Signature 

From the Executive Director

The 2024-25 financial year marked a defining moment for State Opera South Australia as we set our sights on a bold and ambitious future. With the approach of our Golden Jubilee in 2026, this year became a statement of intent – reaffirming our purpose, expanding our reach, and continuing to redefine what opera can mean to contemporary Australian audiences.

Opera Without Borders

This year's programming reflected our commitment to making opera accessible, relevant, and resonant. We embraced the theme *Opera Without Borders* – a vision not only geographic in scope, but also philosophical. Our goal: to challenge assumptions, cross artistic boundaries, and share opera with more communities across South Australia and beyond.

The financial year started with Mozart's sparkling comic masterpiece, *Così fan tutte*, a production that delighted audiences with its wit, charm, and musical brilliance. Later, we looked back to the grand romantic tradition with *Lucia di Lammermoor* – a powerful nod to our heritage and a production not seen in Adelaide since 1992. The revival reminded us of the timeless emotional depth that opera can offer and marks the first time a Spanish woman has conducted an orchestra in Australia in Maestra Lucía Marín.

We embraced innovation with Jonathan Dove's *Flight*, a compelling and contemporary opera that pushed the boundaries of storytelling. Its bold staging and modern themes resonated strongly with new and returning audiences alike, albeit challenging the box office expectations. This diversity of programming by our celebrated Artistic Director, Dane Lam, cements our reputation as forward-thinking cultural leaders.

Opera for All

Our education and community engagement programs reached new heights, including an expanded regional and remote schools tour, supported by the Department of Education, which brought live opera experiences to students who may otherwise never encounter the artform. These performances and workshops are an essential part of our mission to inspire the next generation of performers, creators, and opera lovers.

Our ongoing Recital series continues to flourish, with intimate performances that deepened our connection with audiences and provided opportunities for artists to explore repertoire in fresh and imaginative ways.

Looking Forward

As we prepare for the landmark occasion of our 50th anniversary, we carry forward the momentum and lessons of this past year. State Opera stands as a living, evolving institution, rooted in tradition, but not bound by it. Our work in 2024-25 reflects our belief in the power of opera to transform, transcend, and endure.

Thank you to our artists, staff, partners, audiences, and supporters. The journey ahead is golden and it begins now.

A handwritten signature in dark ink, reading "M. Taylor" in a cursive, flowing script.

Mark Taylor

Executive Director

State Opera of South Australia

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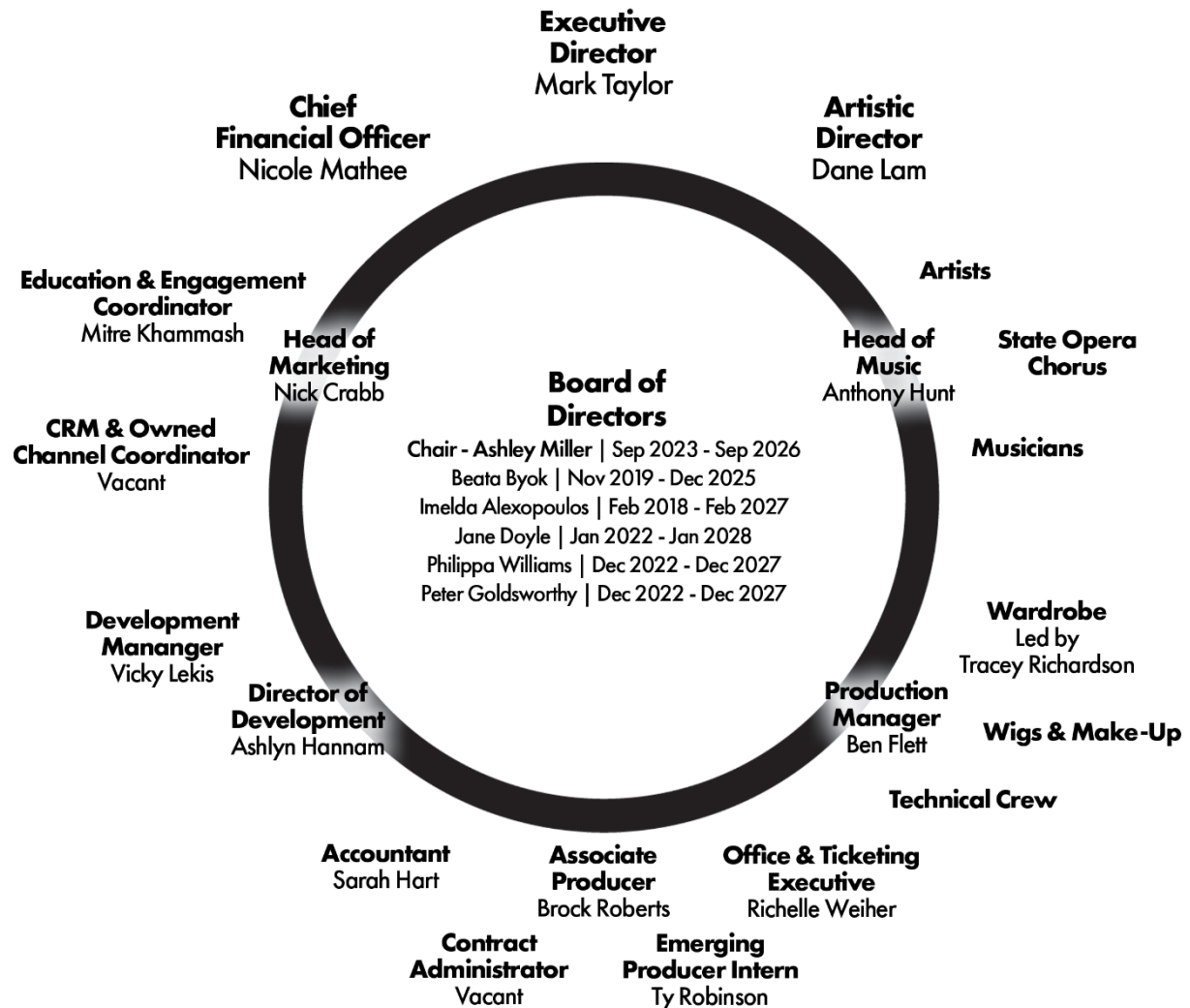
Overview: about the agency

Our strategic focus

Our Purpose	To celebrate and champion the art of opera in South Australia. By creating and delivering a program of relevant, excellent and powerful opera to local, regional and visiting audiences, State Opera of South Australia will be an exceptional provider of diverse and impactful cultural and live performing arts experiences.
Our Vision	Sharing Stories with More People in Distinct Ways for a Sustainable Future
Our Values	Artistic Excellence – commitment to the highest artistic standards, inspiring audiences through exceptional creativity and craftsmanship Innovation – embrace new ideas, reimagining the operatic tradition to engage modern audiences and ensure the future of the art form Collaboration – between artists, staff, audiences, communities and industry partners is crucial to create impactful and resonant work Accessibility – strive to make opera inclusive and welcoming, removing barriers to participation and creating opportunities for all to experience the artform Community – commitment to serve and reflect our diverse community, fostering connection, dialogue, and shared cultural experiences both on and off the stage
Our functions, objectives and deliverables	Support the development of great art - to present, produce, manage and conduct theatrical and operatic performances of any kind to promote the art of the opera and related theatrical arts - to promote the scoring and writing of operas and other theatrical works for operatic or theatrical performance Creating pathways for artists and the sector - to establish and conduct schools, courses, lectures, seminars and discussions on the art of the opera and related theatrical arts - to promote the training of persons concerned in the production, presentation or performance of operatic or other related theatrical presentations Engage with audiences

	to promote public interest and participation in the art of the opera and related theatrical arts Contribute to a vibrant culture
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Our organisational structure



STATE OPERA
SOUTH AUSTRALIA

Changes to the agency

During 2024-25, other than minor redistribution of duties, titles and reporting lines, there were no changes to State Opera of South Australia's structure and objectives as a result of internal reviews or machinery of government changes.

Our Minister (s)

The Hon Andrea Michaels MP is the Minister for Arts.

Our Executive team



Mark Taylor is the Executive Director, responsible for the overall strategy and operations of the State Opera of South Australia (State Opera), particularly in the areas of stakeholder engagement, government matters and human resources.



Dane Lam is the Artistic Director, responsible for curating and developing the annual program for State Opera and is the Conductor of at least one mainstage production per season.



Nicole Mathee is the Chief Financial Officer, responsible for the financial strategy while overseeing daily operations and governance compliance to ensure long-term sustainability and effective performance.

Legislation administered by the agency

State Opera of South Australia Act 1976

The agency's performance

Performance at a glance

State Opera reported a surplus of \$279,000 for the 2024-25 financial year. This result was significantly bolstered by a bequest of \$260,000.

Despite some box office revenue and income pressures, disciplined cost management led to a strong financial outcome. This strategic approach supports building reserves in anticipation of State Opera's 50th anniversary celebrations in 2026, with planned investments over the next two financial years.

The Board of State Opera represents the company's values in their governance:

Board Member	Director Meetings		Risk and Performance Committee	
	Attended	Held*	Attended	Held*
Ashley Miller (Chair)	8	8	-	-
Beata Byok	8	8	6	6
Imelda Alexopoulos	8	8	5	6
Jane Doyle	8	8	-	-
Peter Goldsworthy	7	8	-	-
Philippa Williams	7	8	6	6
Thomas Millhouse	5	7	5	5

* Reflects the number of meetings held during the time the Director held office during the year.

Agency specific objectives and performance

As a national performing arts company, State Opera's key goals and objectives below are specified on a calendar year basis to align with an artistic season.

Mechanism	Measure	Calendar Year 2024 Target	Actual Results
Priority 1: Address diversity areas outlined in the Partnership Framework, with particular reference to artists, key creatives, programming & audiences.			
Create and honour the first Diversity and Inclusion (D&I) Policy and Action Plan for State Opera.	100% of annual Action Plan items addressed each year.	All 2022 actions in the Action Plan delivered.	Target met All 2022 actions in the D&I Action Plan have been delivered
State Opera ARTIST selection and employment - State Opera employs artists based on quality and fit-for-role without bias to individual background.	100% of employed artists and Academy participant emerging artists will be aggregated to measure at least 5% artists from CALD backgrounds.	At least 10% of all singers employed are from CALD backgrounds.	Exceeded target 20.4% of singers engaged across the 2024 year identify as CALD
State Opera KEY CREATIVES selection and employment - State Opera looks to diverse makers and storytellers for their perspective.	1. At least two productions per annum feature at least one female creative. 2. At least one production per annum features a creative from either a CALD or First Nations background.	At least three productions include at least one key creative from the identified groups.	Exceeded target All three mainstage productions included at least two key creatives from identified groups

Mechanism	Measure	Calendar Year 2024 Target	Actual Results
State Opera has a diverse AUDIENCE.	At least 100 school students per annum see an opera.	At least 150 tickets for young audiences.	Exceeded target 4,471 school students saw an opera in 2024, across 23 schools performances in metro Adelaide and Regional SA. State Opera also hosted 336 students at Final Dress Rehearsals over 3 shows.
Priority 2: Commission, develop and present new Australian works that reflect contemporary Australia, within the context of a balanced artistic program.			
State Opera COMMISSIONS new Australian work	Commission, or partner in a new commission, of at least one new Australian work per annum.	N/A*	N/A*
State Opera DEVELOPS new Australian work	Develop, and manage development workshops, of at least one new Australian work per annum.	At least one workshop development.	Target met <i>Our babies</i> (working title) collaboration with Adelaide Festival Corporation. First Nations composer.
State Opera PRESENTS <i>new</i> Australian work	Present at least one new Australian work per annum.	At least one new Australian work.	Target met One new short cabaret work was created for the Penola Arts Festival <i>Lovers and Villains</i> .

Mechanism	Measure	Calendar Year 2024 Target	Actual Results
State Opera SUPPORTS Australian work	At least 30% of the annual performance program is Australian work (new and extant).	At least one Australian works presented and/or where the presentation is supported by State Opera.	Exceeded target 50% of works (4 out of 8 ticketed productions) presented were Australian works.
State Opera will create and manage the new DIGITAL LIBRARY OF AUSTRALIAN OPERA	At least three full production videos of Australian operas plus supporting material (incl. images, program notes, interviews, historic information, etc.) added to the library per annum.	At least three productions added to Digital Library per annum.	Not met as no new additions to the Digital Library.
Priority 3: Build capacity in the South Australian sector. Collaborate with Partnership organisations and those outside the Framework. Demonstrate leadership on sector specific concerns.			
State Opera champions the employment of South Australian opera singers (CAPACITY BUILDING and SECTOR SPECIFIC ISSUE)	At least 50% of singers employed per annum in mainstage productions are South Australian.	At least 50%	Exceeded target 84.4% (81 out of 96) of singers engaged for main-stage productions in 2024 were South Australian.
State Opera partners with South Australian arts companies on new projects (PARTNERSHIPS)	At least one project per annum in partnership.	At least three	Exceeded target State Opera partnered with five arts companies on new projects.

Mechanism	Measure	Calendar Year 2024 Target	Actual Results
State Opera delivers significant engagement / employment of South Australian musicians (CAPACITY BUILDING)	1. At least three productions per annum with the Adelaide Symphony Orchestra (ASO) 2. At least two productions per annum with South Australian freelance musicians.	At least three productions with ASO; at least two productions with freelance musicians.	Exceeded target. Three mainstage productions with the ASO. Two staged productions with freelance musicians.
Priority 4: Present work that increases access and broadens audiences through specialist repertoire.			
Proactively offer product that will attract NEW AUDIENCES	At least 20% new ticket buyers (new audiences) to a State Opera production per annum.	At least 30%	Target not met 17% new ticket buyers.
Embed Australian repertoire within the annual program offering (SPECIALIST REPERTOIRE)	Present at least two Australian operatic works per annum	N/A*	N/A*
Create and deliver unique product that is appealing to intra- and inter-state tourists (BROADEN AUDIENCE)	At least one occasion / opportunity per annum designed specifically for intra and/or interstate travellers.	N/A*	N/A*
Program works outside the repertoire canon (SPECIALIST REPERTOIRE)	Program at least one opera per annum which has not been seen for ten years or more in Australia.	N/A*	N/A*

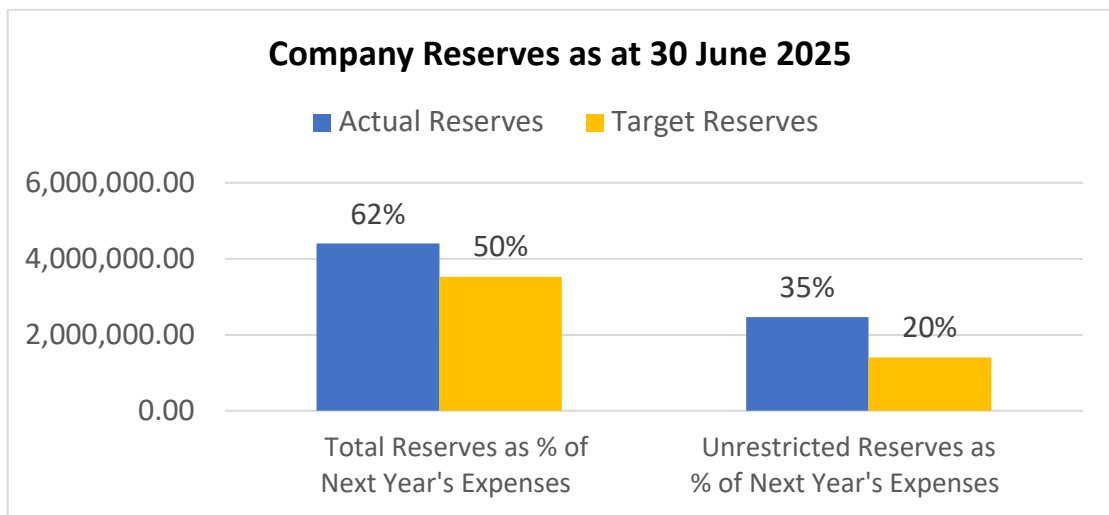
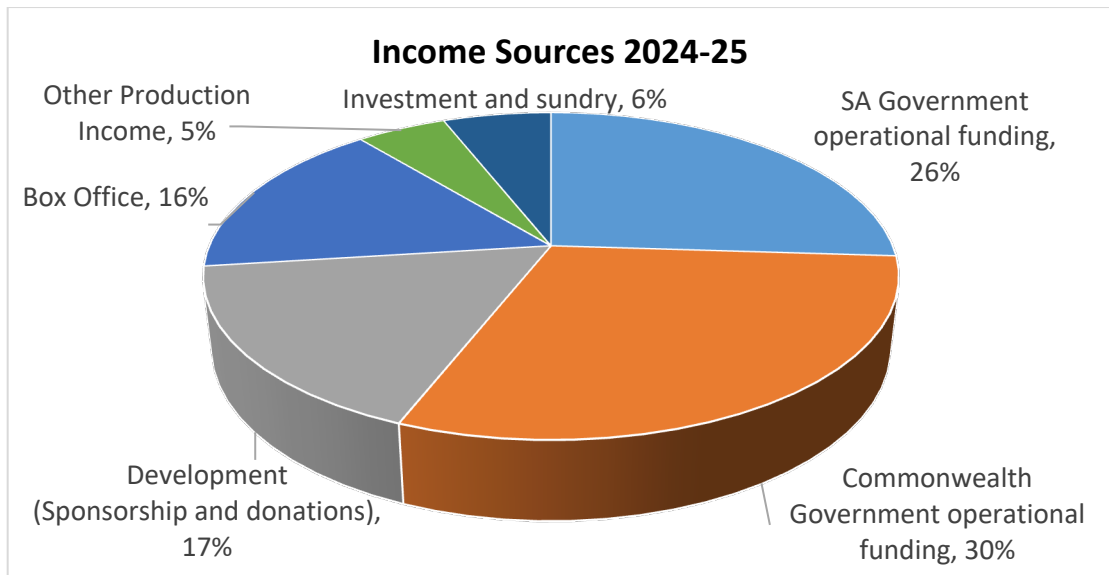
Priority 5: Develop pathways for Australian opera singers to build sustainable careers.			
Annual National Summer Opera Academy for pre-professional emerging artist training program (PATHWAYS)	At least 20% growth in applications per annum demonstrating improvement in training and work opportunities.	At least 60 applicants per annum; at least 12 accepted into program.	Target met with revised program offered (Young Artist Program and Masterclasses).
Prioritise employment of Australian singers across all program areas (SUSTAINABLE CAREERS)	At least 20 different individual Australian singers employed per annum, and at least 80% of total cohort of employed singers per annum are Australian.	At least 20 individual Australian singers and at least 80% of overall singers employed by State Opera per annum are Australian.	Exceeded target More than 60 individual Australian singers and over 95% of singers performed were Australian.

* changed to reflect resources and funds required to properly support targets

Corporate performance summary

State Opera continues to align its activities with its core purpose and values through focused initiatives across:

- **investing in talent** – engaged 269 professionals across artistic, technical, and business roles, including artists, creatives, coaches, technicians, stage managers, musicians, and support staff
- **engaging with audiences** – delivered three main stage productions, three recitals, five masterclasses, one regional education workshop, 22 corporate events; touring and performing in 26 South Australian schools
- **supporting the industry** – by utilising state assets, like Her Majesty's Theatre, the staff within and a contribution of ticket sales as venue managers; collaborations with Adelaide Festival and Opera Queensland
- **strategic planning** – the executive team, senior staff, and board participated in development sessions with Creative Partnerships Australia, followed by a strategic planning session to refine and consolidate the company's future direction and goals
- **diversifying income sources and financial stability** – as depicted below



Employment opportunity programs

Program name	Performance
Experience and Internship	State Opera offers hands-on experience for students, providing exceptional firsthand opportunities to learn about the performing arts and an arts management career. Work experience is offered for a week at a time, while internships are between one and three months. In 2024-25, State Opera welcomed two intern placements.
Emerging Artists and Creatives	State Opera supported five emerging professionals including; one artist (progressing to mainstage roles), and one creative (moving from directing chambers works to mainstage). Experiences ranged from shadowing established professionals, workplace training, working/performing on recitals, regional touring and mainstage productions. A recent graduate of the Elder Conservatorium Conducting program was also employed as an assistant conductor seeing them support State Opera's Head of Music during studio and production rehearsals.
Emerging Producer Internship Program	State Opera, in partnership with Country Arts SA, secured an Emerging Producer Internship grant from Creative Australia. The grant supports a shared emerging producer role focused on education, regional engagement, and community programs. The intern is employed by State Opera and works across both organisations.

Agency performance management and development systems

Performance management and development system	Performance
Biannual Performance Management and Development (PM&D) Sessions with all full-time, part-time, and casual team members	100% of applicable full-and part-time team members completed at least one formal documented PM&D review where their employment term exceeded 12 months. Casual team members are reviewed informally on an as-needs basis. A modified formal PM&D process for casuals is being considered.
Annual Board review of Director KPIs	The Executive Director was formally reviewed by the board in August 2024, while the Artistic Director was reviewed by the Executive Director in October 2024.

Work health, safety and return to work programs

Program name	Performance
DPC Connect	State Opera's core team has a mandatory training plan within the DPC Connect online training platform. There is a significant focus on Work Health Safety (WHS), including an ergonomics checklist for all workstations, and comprehensive training on Diversity & Inclusion. State Opera has achieved an average of 83% completion rate of the mandatory training.
Managing Safety and Wellbeing in the Workplace	Regular well-being email, as provided by the Department of the Premier and Cabinet (DPC), is sent to State Opera's core team. 100% completion. All employees, and approved family members, have access to the Employee Assistance Program (EAP), as provided through Converge International, with the first three sessions paid for by State Opera. The program provides confidential, and solutions-oriented counselling services to support individuals through a variety of short-term personal or work issues. State Opera has appointed three mental health first aid officers, who have all been certified via the appropriate training courses, for on the ground, immediate support to all persons working with the organisation, either as employees or contractors.
Fire Warden training and evacuations	Selected team members are provided Emergency Response Training and Fire Warden Training, including use and operation of fire extinguishers and response to emergencies, delivered by Bob May Workplace Emergency Training. This is mandatory for the appointed representatives with 100% completion recorded.

Workplace injury claims	Current year 2024-25	Past year 2023-24	% Change (+ / -)
Total new workplace injury claims	0	1	-100%
Fatalities	0	0	0%
Seriously injured workers*	0	0	0%
Significant injuries (where lost time exceeds a working week, expressed as frequency rate per 1000 FTE)	0	0	0%

*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)

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>)	0	0	0%
Number of provisional improvement, improvement and prohibition notices (<i>Work Health and Safety Act 2012 Sections 90, 191 and 195</i>)	0	0	0%

Return to work costs**	Current year 2024-25	Past year 2023-24	% Change (+ / -)
Total gross workers compensation expenditure (\$)	\$558	\$0	100%
Income support payments – gross (\$)	\$0	\$0	0%

**before third party recovery

Data for previous years is available at: [State Opera South Australia WHS Reporting - Dataset - data.sa.gov.au](https://data.sa.gov.au/dataset/state-opera-south-australia-whs-reporting-dataset)

Executive employment in the agency

Executive classification	Number of executives
Executive Director / CEO	1
Artistic Director	1
Chief Financial Officer	1

Data for previous years is available at: [State Opera South Australia Executive Employment - Dataset - data.sa.gov.au](https://data.sa.gov.au/dataset/state-opera-south-australia-executive-employment)

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	2023-24 Actual \$000s
Total Income	5,935	5,809	(126)	6,202
Total Expenses	5,684	5,236	448	4,974
Net Result	251	573	322	1,228
Total Comprehensive Result	1	279	278	1,145

Statement of Financial Position	2024-25 Budget \$000s	2024-25 Actual \$000s	Variation \$000s	2023-24 Actual \$000s
Current assets	4,493	5,429	936	5,155
Non-current assets	1,336	995	(341)	700
Total assets	5,829	6,424	595	5,855
Current liabilities	1,587	1,908	(321)	1,630
Non-current liabilities	234	119	115	107
Total liabilities	1,821	2,027	(206)	1,737
Net assets	4,008	4,397	389	4,118
Equity	4,008	4,397	389	4,118

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

Consultancies	Purpose	\$ Actual payment
Below \$10,000 each - combined	Nil	\$ Nil

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

Consultancies	Purpose	\$ Actual payment
Above \$10,000 each	Nil	\$ Nil

Data for previous years is available at: [State Opera South Australia Consultants Reporting - Dataset - data.sa.gov.au](#)

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

Contractors	Purpose	\$ Actual payment
Below \$10,000 each – combined	Various	\$121,858
Above \$10,000 each – combined	Singing, conducting, set/lighting/costume/ sound designing, directing, and workshop facilitation	\$613,747
	Total	\$735,605

Contractor fees for performing artists, are commercial-in-confidence. Therefore, individual contractor names and fee values are not individually outlined within this report.

Data for previous years is available at: [State Opera South Australia Contractors - Dataset - data.sa.gov.au](#)

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

The Risk and Performance Committee (R&P Committee), a sub-committee of the Board of State Opera, continues to meet regularly to assess whole-of-organisational risks, opportunities which require financial authority, and future strategies where an oversight of performance, human resources and WHS may be important. Key priorities for this group include the effective oversight of policies and procedures, management controls, risk management matrices and independent assurance. The Committee has an essential role in overseeing these activities and monitoring changes in the industry and community in which our organisation operates.

The operating principles of the R&P Committee include State Opera of South Australia (State Opera) aligning to the following actions:

- Strive for excellence, prioritising the community it serves.
 - The Executive Team is responsible for effective management of State Opera, which involves ensuring the principles of the *Public Sector Act 2009* and the Code of Ethics are advanced and observed in the management and day-to-day operations of the agency, including agency culture; and
 - The Executive Director, Artistic Director and Chief Financial Officer have a duty to manage risk as a key mechanism for ensuring good performance in delivering the agency's strategic objectives.
- Establish and monitors governance standard, including:
 - That the Executive Director and Chief Financial Officer must establish and maintain effective policies, procedures and systems for the identification, assessment, monitoring, management and annual review of financial risks; and
 - That broader drivers of risk need to be considered, namely performance, people and culture, and reputation; and
 - That policies for risk and finance are first scrutinised by the R&P Committee before progressing to the full Board for approval.

Fraud detected in the agency

Category/nature of fraud	Number of instances
Nil	Nil

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

Strategies implemented to control and prevent fraud

No material new formal strategies were implemented to control and prevent fraud during 2024-2025.

State Opera has a *Fraud and Corruption Prevention Policy and Strategy* in place with an appropriate level of control established to ensure probity, safeguarding of money, stores and property and maintaining accurate and consistent accounting records. State Opera's internal controls and procedures are continuously reviewed, improved and assessed for effectiveness by the Chief Financial Officer, Executive Director and the R&P Committee. These are supported by the following related controls:

Policies/frameworks

- Delegations of Authority
- Discretionary Expenditure
- Entertainment Policy
- Credit Card Use
- Privacy Statement
- Data Collection, Storage & Privacy Policy
- Procurement Policy Framework

Processes

- Oversight by the R&P Committee, governed by its Terms of Reference
- Approval of invoices and electronic payments
- Maintaining and reporting financial records and results
- Cash handling, banking and holding cash onsite
- Charity and Community Requests
- Complimentary Tickets

South Australian state government policies/instructions

- Code of Ethics
- *Public Interest Disclosure Act 2018*

Data for previous years is available at: [State Opera South Australia Fraud Detected - Dataset - data.sa.gov.au](#)

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*:

Nil

Data for previous years is available at: [State Opera South Australia Public Interest Disclosure - Dataset - data.sa.gov.au](#)

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.

Reporting required under any other act or regulation

Act or Regulation	Requirement
Nil	Nil

Public complaints

Number of public complaints reported

Complaint categories	Sub-categories	Example	Number of Complaints 2024-25
Professional behaviour	Staff attitude	Failure to demonstrate values such as empathy, respect, fairness, courtesy, extra mile; cultural competency	0
Professional behaviour	Staff competency	Failure to action service request; poorly informed decisions; incorrect or incomplete service provided	0
Professional behaviour	Staff knowledge	Lack of service specific knowledge; incomplete or out-of-date knowledge	0
Communication	Communication quality	Inadequate, delayed or absent communication with customer	2
Communication	Confidentiality	Customer's confidentiality or privacy not respected; information shared incorrectly	0
Service delivery	Systems/technology	System offline; inaccessible to customer; incorrect result/information provided; poor system design	0
Service delivery	Access to services	Service difficult to find; location poor; facilities/ environment poor standard; not accessible to customers with disabilities	0
Service delivery	Process	Processing error; incorrect process used; delay in processing application; process not customer responsive	0
Policy	Policy application	Incorrect policy interpretation; incorrect policy applied; conflicting policy advice given	0
Policy	Policy content	Policy content difficult to understand; policy unreasonable or disadvantages customer	0

Complaint categories	Sub-categories	Example	Number of Complaints 2024-25
Service quality	Information	Incorrect, incomplete, out-dated or inadequate information; not fit for purpose	0
Service quality	Access to information	Information difficult to understand, hard to find or difficult to use; not plain English	0
Service quality	Timeliness	Lack of staff punctuality; excessive waiting times (outside of service standard); timelines not met	0
Service quality	Safety	Maintenance; personal or family safety; duty of care not shown; poor security service/ premises; poor cleanliness	0
Service quality	Service responsiveness	Service design doesn't meet customer needs; poor service fit with customer expectations	0
No case to answer	No case to answer	Third party; customer misunderstanding; redirected to another agency; insufficient information to investigate	2
		Total	4

Additional Metrics	Total
Number of positive feedback comments	7
Number of negative feedback comments	5
Total number of feedback comments	12
% complaints resolved within policy timeframes	100%

Data for previous years is available at: [State Opera South Australia Public Complaints - Dataset - data.sa.gov.au](https://data.sa.gov.au/dataset/state-opera-south-australia-public-complaints)

Service Improvements

In line with PC039- *Complaint Management in the South Australian Public Sector*, State Opera continues to assess and monitor the performance of the Company's Complaint Management System. No changes were made for the year.

Compliance Statement

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

Appendix: Audited financial statements 2024-25

INDEPENDENT AUDITOR'S REPORT



Government of South Australia

Audit Office of South Australia

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www.audit.sa.gov.au

**To the Chair, Board of Management
State Opera of South Australia**

Opinion

I have audited the financial report of the State Opera of South Australia for the financial year ended 30 June 2025.

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

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2025
- a Statement of Financial Position as at 30 June 2025
- a Statement of Changes in Equity for the year ended 30 June 2025
- a Statement of Cash Flows for the year ended 30 June 2025
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Chair, Board of Management, Executive Director and the Chief Financial 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 Opera 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 the Board of Management 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 of Management 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 18(3) of the *State Opera of South Australia Act 1976*, I have audited the financial report of the State Opera of South Australia for the financial year ended 30 June 2025.

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

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

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the State Opera 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.

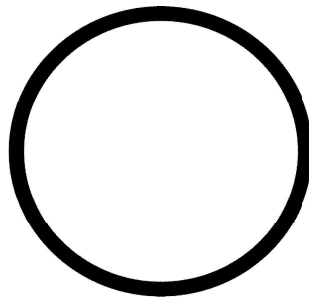
I communicate with the Executive Director and the Chair, Board of Management about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Daniel O'Donohue
Deputy Auditor-General

5 September 2025

OFFICIAL



STATE OPERA
SOUTH AUSTRALIA

ABN 31 382 679 566

STATE OPERA OF SOUTH AUSTRALIA

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

STATE OPERA OF SOUTH AUSTRALIA
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**STATE OPERA OF SOUTH AUSTRALIA
CERTIFICATION OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025**

We certify that the financial statements for the State Opera of South Australia :

- are in accordance with the accounts and records of the Company;
- comply with relevant Treasurer's Instructions issued,
- comply with relevant accounting standards; and
- present a true and fair view of the financial position of the Company at the end of the financial year and the result of its operations and cash flows for the financial year.

We certify that the internal controls employed by the State Opera of South Australia for the financial year over its financial reporting and its preparation of financial statements have been effective.

Date 01 September 2025



Mark Taylor
Executive Director



Ashley Miller
Chair Board of Management



Nicole Mathee CA
Chief Financial Officer

STATE OPERA OF SOUTH AUSTRALIA

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Income			
Revenues from SA Government	3.1	1,502	1,632
Grants and subsidies	3.2	1,794	1,818
Sales of goods and services	3.3	1,179	1,538
Interest and dividends	3.4	214	164
Net changes in fair value of investments (FVTPL)		45	19
Resources received free of charge	3.5	33	5
Other income	3.6	1,042	1,026
Total income		5,809	6,202
Expenses			
Employee related expenses	4.1	1,933	2,125
Supplies and services	4.2	3,223	2,825
Depreciation and amortisation	5.6	17	24
Other expenses	4.3	63	-
Total expenses		5,236	4,974
Net result		573	1,228
Share of results of associates	4.4	(294)	(83)
Total comprehensive result		279	1,145

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 OPERA OF SOUTH AUSTRALIA

STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Note	2025 \$'000	2024 \$'000
Current assets			
Cash and cash equivalents	5.2	4,853	4,715
Receivables	5.3	576	440
Total current assets		5,429	5,155
Non-current assets			
Receivables	5.3	59	95
Other financial assets	5.4	774	469
Investments in associates	5.5	74	46
Property, plant and equipment	5.7	88	30
Intangible assets	5.8	-	60
Total non-current assets		995	700
Total assets		6,424	5,855
Current liabilities			
Payables	6.2	201	231
Contract liabilities	6.3	1,560	1,269
Employee related liabilities	6.4	141	123
Provisions	6.5	6	7
Total current liabilities		1,908	1,630
Non-current liabilities			
Employee related liabilities	6.4	99	77
Provisions	6.5	20	30
Total non-current liabilities		119	107
Total liabilities		2,027	1,737
Net Assets		4,397	4,118
Equity			
Reserves	7.1	1,939	1,629
Retained earnings	7.1	2,458	2,489
Total Equity		4,397	4,118

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

STATE OPERA OF SOUTH AUSTRALIA

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Reserves Incentive Scheme Funds Reserve	Trust Funds Reserves	Significant Bequests Reserve	Retained Earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 30 June 2023	322	1,077	276	1,298	2,973
Total comprehensive result for 2023-24	-	-	-	1,145	1,145
Transfer between equity components	(322)	(188)	464	46	-
Balance at 30 June 2024	-	889	740	2,489	4,118
Total comprehensive result for 2024-25	-	-	-	279	279
Transfer between equity components	-	48	262	(310)	-
Balance at 30 June 2025	-	937	1,002	2,458	4,397

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

STATE OPERA OF SOUTH AUSTRALIA

STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note No.	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Cash inflows			
Revenues from SA Government		1,502	1,632
Grants and subsidies		2,180	2,027
Box office and production		1,198	1,581
Sponsorship and donations		696	910
Interest received		195	144
Dividends received		19	20
GST recovered from the ATO		(95)	(24)
Other receipts		98	128
		5,793	6,418
Cash outflows			
Employee related payments		(1,905)	(2,102)
Payments for supplies and services		(3,350)	(2,849)
		(5,255)	(4,951)
Net cash provided by/(used in) operating activities		538	1,467
Cash flows from investing activities			
Cash outflows			
Purchase of property, plant and equipment		(78)	(2)
Contribution towards The Opera Conference	4.4	(322)	-
		(400)	(2)
Net cash provided by/(used in) investing activities		(400)	(2)
Net increase/(decrease) in cash and cash equivalents		138	1,465
Cash and cash equivalents at the beginning of the period		4,715	3,250
Cash and cash equivalents at the end of the period	5.2	4,853	4,715

The accompanying notes form part of these financial statements.

STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 30 June 2025

1 About the State Opera of South Australia

State Opera of South Australia (the Company) is a not-for-profit entity in the State of South Australia. The Company is a statutory authority established pursuant to the *State Opera of South Australia Act 1976* and acts on behalf of the Crown.

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

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 specifically disclosed in the note associated with the item measured.

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

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.

Assets that are to be sold, consumed or realised as part of the normal 12 month operating cycle have been classified as current assets. Liabilities that are due to be settled within 12 months after the end of the reporting period or for which the company has no right to defer the settlement for at least 12 months after the end of the reporting period are classified as current liabilities. All other assets and liabilities are classified as non-current.

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.

1.2 Objectives

The objective of the Company is to serve the Government and the people of South Australia by achieving excellence in the provision of operatic productions to the general public. The Company's main objectives are to:

- Present, produce, manage and conduct theatrical and operatic performances of any kind as may in its opinion tend to promote the art of the opera and related theatrical arts;
- Promote the training of all persons concerned in the production, presentation or performance of operatic or other related theatrical presentations;
- Assist financially or otherwise in the presentation, production, management or conduct of any theatrical or operatic production in this State;
- Promote public interest and participation in the art of the opera and related theatrical arts;
- Promote or commission the scoring and writing of operas and other theatrical works for operatic or theatrical performance; and
- Establish and conduct schools, courses, lectures, seminars and discussions on the art of the opera and related theatrical arts.

STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2025**2 Board, committees and employees****2.1 Key management personnel**

Key management personnel of the Company include the Minister, the Executive Director, the Artistic Director, the Chief Financial Officer and the Board. Total compensation for key management personnel was \$461k in 2024-25 and \$375k in 2023-24.

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

Transactions with key management personnel and other related parties

Other than the remuneration paid, there were no other material transactions with key management personnel and other related parties during the year.

2.2 Board and committee members

Members during the 2025 financial year were:

The State Opera of South Australia Board

Professor Ashley Miller (Chair)

Dr Thomas Millhouse (departed Jun 2025)

Ms Imelda Alexopoulos

Ms Philippa Williams

Dr Beata Byok

Dr Peter Goldsworthy

Mrs Jane Doyle

Risk and Performance Committee

Dr Thomas Millhouse (Chair - departed Jun 2025)

Ms Imelda Alexopoulos (Chair - appointed Jun 2025)

Dr Beata Byok

Ms Philippa Williams

Board and committee remuneration

The board and committee members stated they would not accept payment for sitting on the Company's board.

3 Income

The Company is jointly funded through the Multi-Partite Funding Agreement with the SA Government (Arts South Australia) and the Australian Federal Government (Creative Australia). In addition, the Company raises income from its performances, sponsorship, donations and investments.

3.1 Revenues from SA Government

Total Revenues from SA Government is for operational funding.

Accounted for under AASB 1058

The revenue received from the State Government of South Australia, through Arts SA, is allocated and paid within a financial year and recognised upon receipt.

STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2025

3.2 Grants and subsidies

	2025 \$'000	2024 \$'000
Commonwealth funding	1,769	1,708
Grant for Young Artist Program	20	80
Grant for Frog Prince School Tour	5	30
Total Grants and subsidies	1,794	1,818

Accounted for under AASB 15

Commonwealth funding is generally received from Creative Australia in the same calendar year that the funding is intended to relate to under the terms of the agreement. The funding bodies have the right to request unspent funds to be returned until such time as they are spent in accordance with the agreement. Where funding payments are received in advance, a financial liability will be recognised, representing the Company's contractual obligation to deliver cash in the event the funding bodies request it. The financial liability is derecognised and revenue is recognised as the funds are subsequently spent. The artistic program delivered by the Company is evenly spread throughout the season and funding is recognised in alignment with the delivery of the program.

Grant revenue is allocated to each specific performance obligation in an amount that depicts the amount of consideration to which the entity expects to be entitled in exchange for completing each specific performance, program or activity.

Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

3.3 Sales of goods and services

	2025 \$'000	2024 \$'000
Ukaria Mozart's Muses Recital	14	-
Così Fan Tutte	401	-
Lucia di Lammermoor	326	-
Ukaria Puccini	25	-
Innocence	196	-
Lonesome Tonight	9	-
Flight	158	-
Ukaria: Pearls of the East and West	7	-
Artform Development Projects	2	-
Frog Prince Tour	28	-
Opening Night Circle	13	11
2023-24 Productions	-	1,527
Total Sales of goods and services	1,179	1,538

Accounted for under AASB 15

The Company fulfils its performance obligation in relation to sales of goods and services at the point in time that the relevant production is performed. The transaction price is equal to the ticket sale price and is allocated entirely to the single performance obligation of completing the production. In most cases the ticket price is paid by the customer at the time of purchase.

STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2025

3.4 Interest and dividends

	2025 \$'000	2024 \$'000
Interest from SAFA	189	139
Interest on bank accounts	6	5
Dividends	19	20
Total Interest and dividends	214	164

3.5 Resources received free of charge

	2025 \$'000	2024 \$'000
Audit Office of SA - Audit services	28	-
Shared Services SA - ICT services	5	5
Total Resources received free of charge	33	5

Resources received free of charge were subsequently expensed as supplies and services in Note 4.2, at fair value when consumed/used.

The Company receives ICT services from Shared Services SA free of charge. The Company also receives 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.

3.6 Other income

	2025 \$'000	2024 \$'000
Sponsorship	95	107
Donations and Bequests	827	750
Foundations	30	50
Hire/disposal of production elements	42	48
Sundry income	48	71
Total Other income	1,042	1,026

Accounted for under AASB 15 - Sponsorship

Sponsorship agreements require the Company to provide specific benefits to the sponsor, such as the provision of concert tickets or acknowledgement of the sponsor in season materials, over a specified time period. This will be allocated to each specific performance obligation in an amount that depicts the amount of consideration to which the entity expects to be entitled in exchange for completing each specific performance, program or activity. The transaction price is considered to be the value of the sponsorship as specified in the agreement.

Accounted for under AASB 1058 - Donations/Bequests

Revenue from donations are generally recognised under AASB 1058 as cash payments or assets are received. An exception to this is where the Company receives a restricted legacy which is enforceable and sufficiently specific. In these cases, revenue is recognised under AASB 15 as the conditions are satisfied.

STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2025**4 Expenses****4.1 Employee related expenses**

	2025 \$'000	2024 \$'000
Salaries and wages	1,682	1,831
Long service leave	22	67
Annual leave	(13)	42
Superannuation	187	204
Workers compensation	(11)	(91)
Other employee related expenses	66	72
Total Employee related expenses	1,933	2,125

Superannuation

The superannuation expense represents the Company's contributions to superannuation plans in respect of current services of current employees.

Executive remuneration

The total remuneration received by one (1) employee for the year was \$201k in 2024-25 and \$185k in 2023-24.

This 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 Company.

4.2 Supplies and services

	2025 \$'000	2024 \$'000
Accommodation	263	247
Advertising and marketing	242	205
Contractors - performers, creatives, technical	736	799
General administration and consumables	231	195
Information technology expenses	50	57
Minor works, maintenance and equipment	30	12
Production expense	701	645
Telecommunications	12	12
Travel	208	159
Venue hire and expenses	750	494
Total Supplies and services	3,223	2,825

Accommodation

The Company's accommodation is provided by the Department for Infrastructure and Transport, under Memoranda of Administrative Arrangement (MoAA), issued in accordance with Government-wide accommodation policies. These accommodation costs are recognised as expenses as they become due, as the arrangements do not meet the definition of a lease set out in AASB 16.

STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2025**General administration and consumables**

Audit fees paid / payable to the Audit Office of South Australia relating to work performed under the Public Finance and Audit Act 1987 were \$28k (\$27k). No other services were provided by the Audit Office of South Australia.

4.3 Other expenses

	2025 \$'000	2024 \$'000
Impairment of intangible assets	60	-
Property, plant and equipment write-offs	3	-
Total Other expenses	63	-

Refer to note 5.8 for further information on impairment.

4.4 Share of results of associates

The loss represents the Company's 20% interest in The Opera Conference Partnership's operating deficit. For further information refer to Note 5.5 Investments in associates.

5 Assets**5.1 Categorisation of financial assets**

	2025 Carrying amount \$'000	2024 Carrying amount \$'000
Financial assets		
Cash and equivalents		
Cash and cash equivalents	4,853	4,715
Financial assets at amortised cost		
Receivables	311	231
Other financial assets	774	469
Total Financial assets	5,938	5,415

All financial assets are measured at amortised cost.

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

5.2 Cash and cash equivalents

	2025 \$'000	2024 \$'000
Short term deposits	4,733	4,687
Cash at bank	120	28
Total Cash and cash equivalents	4,853	4,715

Short-term deposits are made for varying periods of between one day and three months. The deposits are lodged with the South Australian Government Financing Authority (SAFA) and private sector financial institutions and earn interest at the respective short-term deposit rates. As at the reporting dates, all deposits were held with SAFA.

STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2025

5.3 Receivables

	2025	2024
	\$'000	\$'000
Current		
Contractual receivables		
From non-government entities	27	28
Total Contractual receivables	27	28
Statutory receivables		
GST receivable	6	-
Total Statutory receivables	6	-
Prepayments	259	209
Accrued revenues	284	203
Total Current Receivables	576	440
Non-current		
Prepayments	59	95
Total Non-current Receivables	59	95
Total Receivables	635	535

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

Prepayments for production elements are recognised upon the receipt of invoices for the delivery of goods or services and held as such until the date of staging the production, at which time it is expensed in full. All other non-production related prepayments are recognised as invoiced for the period in advance, and the expense is recognised over the amortised period it relates to.

Allowance for impairment loss on receivables

Due to the minimal level of receivables held, from non-government entities, and timely basis in which they are settled, it has been determined that there is no impairment of receivables. The carrying amount of receivables approximates net fair value due to being receivable on demand. There is no concentration of credit risk.

5.4 Other financial assets

	2025	2024
	\$'000	\$'000
Non-current		
Shares and units held in listed entities	774	469
Total Non-current Other financial assets	774	469

STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2025

5.5 Investments in associates

Under the Multi-Partite Funding Agreement with Creative Australia, the Company is awarded additional funding to be invested in an arrangement with Opera Australia, Opera Queensland and Western Australian Opera (known as The Opera Conference) to contribute towards local artist development. This funding is treated as partners' capital in the partnership financial statements and the losses are allocated to each partner.

The Company has a 20% financial interest in The Opera Conference Partnership and is considered to have significant influence over its operations.

In accordance with AASB 128, this investment has been accounted for using the equity method and has been tested for indications of impairment at the reporting date.

The audited financial statements of The Opera Conference Partnership have been relied upon to account for this investment in associates. No significant transaction or events have been recorded between the Partnership reporting date of 31 December and the Company's reporting date.

Summarised financial information for The Opera Conference is set out below:

	2025 \$'000	2024 \$'000
Cash and cash equivalents	344	638
Receivables	82	41
Total assets	426	679
Payables ^a	57	450
Total net assets	369	229
Equity partner share (20%)	74	46
Investment in associate	74	46

a Includes \$298k payable to Opera Australia and \$148k payable to Opera Queensland in 2023-24.

5.6 Depreciation and amortisation

	2025 \$'000	2024 \$'000
Production equipment	7	7
Furniture and equipment	2	2
Computer equipment	5	14
Vehicles	3	-
Intangible assets	-	1
Total Depreciation and amortisation	17	24

All non-current assets not held for sale with a limited useful life are systematically depreciated/amortised over their useful lives in a manner that reflects the consumption of their service potential.

STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2025

Useful life

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

Class of asset	Useful life (years)
Production equipment	5-20
Furniture and equipment	5-10
Computer equipment	3
Vehicles	5

Depreciation and amortisation methods are reviewed annually.

Review of accounting estimates

Assets' residual values, useful lives and amortisation methods are reviewed and adjusted, if appropriate, on an annual basis. Changes in the expected life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the time period or method, as appropriate.

5.7 Property, plant and equipment

Property, plant and equipment comprises tangible assets owned.

	Production equipment \$'000	Furniture and equipment \$'000	Computer equipment \$'000	Vehicles \$'000	Total \$'000
Gross carrying amount	192	37	54	47	330
Accumulated depreciation	(178)	(35)	(26)	(3)	(242)
Carrying amount	14	2	28	44	88

Reconciliation 2024-25

Carrying amount at the beginning of year	21	5	4	-	30
Additions	-	-	31	47	78
Disposals (sales, write off's etc)	-	(1)	(2)	-	(3)
Depreciation expense	(7)	(2)	(5)	(3)	(17)
Carrying amount at the end of the year	14	2	28	44	88

Plant and equipment with a value equal to, or in excess of, \$1k is capitalised, otherwise it is expensed. Plant and equipment owned by the Company is recorded at fair value.

There are no indicators of impairment at 30 June 2025.

STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2025

5.8 Intangible assets

Intangible assets are initially measured at cost and are tested for indications of impairment at each reporting date. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

The acquisition of, or internal development of, software is capitalised only when the expenditure meets the definition and recognition criteria and when the amount of expenditure is greater than or equal to \$5k.

	Purchased computer software \$'000	Australian Opera Digital Library \$'000	Total \$'000
Gross carrying amount	51	60	111
Accumulated amortisation/impairment losses	(51)	(60)	(111)
Carrying amount	-	-	-
Reconciliation 2024-25			
Carrying amount at the beginning of year	-	60	60
Impairment losses	-	(60)	(60)
Carrying amount at the end of the year	-	-	-

As at 30 June 2025, the Company reviewed the carrying amount of the Australian Opera Digital Library (AODL) in accordance with AASB 136 Impairment of Assets. As a result of this assessment, an impairment loss of \$60,000 was recognised to reduce its value to nil, as the asset is no longer expected to generate future economic benefits.

The impairment was primarily due to significantly reduced expectations of future cash flows and changes in market conditions.

6 Liabilities**6.1 Financial liabilities****Financial liabilities****Financial liabilities at amortised cost**

Payables

Total Financial liabilities

	2025 Carrying amount \$'000	2024 Carrying amount \$'000
Payables	64	35
Total Financial liabilities	64	35

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

STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2025

6.2 Payables

Current	2025	2024
Contractual Payables	\$'000	\$'000
Trade payables	48	15
Credit cards payable	16	20
Accrued expenses	68	17
Total Contractual Payables	132	52
Statutory Payables		
Accrued expenses	33	49
GST payable	-	93
PAYG payable	36	37
Total Statutory Payables	69	179
Total Current Payables	201	231

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

Statutory payables include accrued expenses for audit fees payable to the Audit Office of South Australia relating to work performed under the Public Finance and Audit Act 1987. This is in addition to employee related payables, such as payroll tax, Fringe Benefits Tax, Pay As You Go Withholding and ReturnToWorkSA levies, and the net amount of GST payable to the ATO. Statutory payables are carried at cost.

6.3 Contract liabilities

Current	2025	2024
	\$'000	\$'000
Advance box office	315	220
Advance sponsorship	27	28
Advance grants	1,200	999
Advance others	18	22
Total Current Contract liabilities	1,560	1,269

Box office income was deferred until the future periods in which the productions occur.

Sponsorship income was deferred until the following financial year to the period of the production per the sponsorship agreement.

Grant income received at the end of the financial year, from Creative Australia and Arts SA, was deferred to support the Company's future programs.

Other unearned income includes membership services to be provided to Opening Night Circle subscribers.

STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2025**6.4 Employee related liabilities**

	2025 \$'000	2024 \$'000
Current		
Accrued salaries and wages	50	40
Annual leave	52	63
Employment on-costs	39	20
Total Current Employee related liabilities	141	123
Non-current		
Long service leave	82	64
Employment on-costs	17	13
Total Non-current Employee related liabilities	99	77
Total Employee related liabilities	240	200

Employee related liabilities accrue as a result of services provided up to the reporting date that remain unpaid. Long-term employee related liabilities are measured at present value and short-term employee related liabilities are measured at nominal amounts.

Salaries and wages, annual leave, and sick leave

The liability for salary and wages is measured as the amount unpaid at the reporting date at remuneration rates current at the reporting date.

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

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

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 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 services.

The discount rate is reflective of the yield on long-term Commonwealth Government bonds. The yield on long-term Commonwealth Government bonds has decreased from 2024 (4.25%) to 2025 (3.5%). This decrease in the bond yield, which is used as the rate to discount future long service leave cash flows, results in an immaterial decrease in the reported long service leave liability.

The current portion of employee related liabilities is based on the best estimate of the amount to be paid in the next 12 months based on leave taken in prior years.

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FOR THE YEAR ENDING 30 June 2025

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.

The Company 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.

The average factor for the calculation of employer superannuation cost on-costs has changed from the 2024 rate of 11.5% to 12%. These rates are used in the employment on-costs calculation. The net financial effect of the changes in the current financial year is immaterial.

6.5 Provisions

	Workers Compensation	
	2025 \$'000	2024 \$'000
Carrying amount at the beginning of the period	37	128
Additions	7	7
Remeasurement	(18)	(98)
Carrying amount at the end of the period	26	37

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

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

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

7 Other disclosures**7.1 Equity**

Equity consists of accumulated surpluses from the ordinary business operations of the Company and restricted reserves.

Significant bequests reserve

In line with the Company's bequest management policy, the Significant Bequests Reserve ringfences unrestricted receipts in excess of \$10,000 for asset investment purposes.

Subject to specific board approval, the use of bequest monies may include but not be limited to such purposes as; the development and creation of the operatic artform, the development and delivery of State Opera programming, staff and artist fees, acquisition or maintenance of assets including property, infrastructure, equipment, technology and building improvements.

STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2025**Reserves Incentive Scheme funds reserve**

The Company entered into an agreement, known as the *Reserves Incentive Scheme Funding Agreement*, with Creative Australia and Arts SA during 2009-10. The Scheme was designed to encourage and assist the Major Performing Arts companies to strengthen their Statement of Financial Position by building reserves to a level that is sufficient to underpin their financial health.

The funds received under the Agreement were placed in escrow and were released into unrestricted reserves on 31 March 2024 by joint instruction from Creative Australia and Arts SA.

Trust funds reserve

The State Opera of South Australia holds funds in a trustee capacity. These funds are included in the financial statements as cash and investments as they are effectively controlled by the Company.

The State Opera administers the *Thora and Frank Pearce Opera Foundation*, established in August 1999, and the *Diana Ramsay Fund*, established in November 2001. The Foundation and the Fund are both financed by public donations. All funds are to be used exclusively for cultural purposes associated with opera.

	2025 \$'000	2024 \$'000
<i>Thora and Frank Pearce Opera Foundation</i>		
Balance at the beginning of year	-	210
Distribution for staging opera	-	(210)
Total Thora and Frank Pearce Opera Foundation	-	-
<i>Diana Ramsay Fund</i>		
Balance at the beginning of year	889	867
Dividend income	19	20
Interest revenue	18	18
Distribution for surtitles/training young singers	(34)	(35)
Changes in market value of investments	45	19
Total Diana Ramsay Fund	937	889
<i>Represented by:</i>		
Cash and cash equivalents	425	420
Other financial assets	512	469
Total Diana Ramsay Fund	937	889
Total Trust funds	937	889

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NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2025

8 Outlook

8.1 Unrecognised commitments

Commitments include operating, capital and outsourcing arrangements arising from contractual sources and are disclosed at their nominal value and inclusive of non-recoverable GST.

Expenditure commitments

	2025 \$'000	2024 \$'000
Within one year	245	238
Later than one year but not longer than five years	-	245
Total unrecognised Expenditure commitments	245	483

The Company's expenditure commitments are for agreements for:

- Memoranda of administrative arrangements with the Department for Infrastructure and Transport for accommodation at the Netley Opera Studio, which is used primarily as the business centre and rehearsal studio, as well as occasional performances and storage. The arrangement for this accommodation concludes on 10 June 2026.

Production related commitments

	2025 \$'000	2024 \$'000
Within one year	359	527
Later than one year but not longer than five years	31	-
Total unrecognised Production related commitments	390	527

The Company, by the nature of its operations, has entered into contracts with artists for performances scheduled to take place subsequent to the year end. The terms and conditions of the contracts may also place a liability on the Company to pay some or all of these amounts should the artist not be engaged, hired scenery, or costumes not used.

These commitments have been made on the basis that ongoing funding will continue from the State and Federal Governments at an appropriate level.