



**Government
of South Australia**

STATE OPERA OF SOUTH AUSTRALIA

2022-23 Annual Report

STATE OPERA OF SOUTH AUSTRALIA

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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.

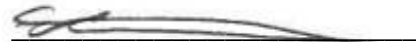
Submitted on behalf of the State Opera of South Australia by:

Elizabeth Christina Olsson

Chair

Date 28/8/2023

Signature



From the Chief Executive

The 2022-23 year was one of change but also great success for State Opera South Australia. The return to a more typical operating environment, after several challenging years, saw State Opera return to full theatres and the capacity to engage with long time supporters and new audiences alike.

The year commenced with the Board Chair, John Irving, fulfilling the role of Executive Director during the recruitment process. I was fortunate to be appointed as the Executive Director in an exciting time for the company and am motivated by the results already achieved with the support of an enthusiastic management team.

Verdi's *La Traviata*, a new production created in collaboration with Opera Queensland and West Australian Opera, saw multiple full houses across the five-show season and illustrated the popularity of well-known operas from the traditional canon.

To culminate the "Lost Operas of Oz" initiative, State Opera toured the Australian opera, *Love Burns* which was well received by audiences across South Australia, Queensland and the Northern Territory. *Bright Lights & Big Dreams*, a musical theatre gala featured the Adelaide Symphony Orchestra (ASO) on stage and many of South Australia's favorite singers dazzling audiences over two nights in November 2022. During this same period, State Opera worked with Brink Productions on a second creative development on the opera adaptation of the celebrated Australian play, *When the Rain Stops Falling*. This regrouping of the key creatives, including composer Quentin (Quincy) Grant, allowed the piano score to be realised in an orchestral ensemble format and utilised an ASO orchestral service to continue development on this work.

Artistic Director, Stuart Maunder announced his departure from State Opera to take over the artistic leadership of Victorian Opera. Stuart, a world-renowned expert on the works of Gilbert and Sullivan (G&S) concluded his tenure by presenting the first Gilbert & Sullivan festival outside of the United Kingdom. This 10-day celebration included seasons of *The Pirates of Penzance*, *H.M.S Pinafore* and a single performance of the lesser-known operetta, *The Sorcerer*. *Trial by Jury* was performed across the 10-day festival, but Adelaide audiences also had an opportunity to see the show during the Adelaide Fringe Festival in February. This was the first time State Opera presented in the Adelaide Fringe Festival and a sellout season has resulted in the company exploring future presentations in this globally renowned festival. G&S fans, including many who traveled interstate for the celebration, attended other events including pre-performance talks, a quiz night, recital, long lunch and a high tea for a performance of *Mad Songs of Englishmen* by State Opera's very own Stuart Maunder. The festival was a triumph and saw many newcomers to the audience for State Opera.

Administratively, the Company continued to actively build reserves to ensure a sustainable future. Private income through philanthropy, private donors and corporate sponsorships remains a key focus with a new structure in the development

team implemented to assist with this process. A focus on strategic planning was driven by a new management team and a required submission of a 2025 – 2028 Strategic Plan as part of the Australia Council's National Performing Arts Partnership Framework (NPAPF) process. As State Opera works towards celebrating fifty years in 2026, this framework will be key to an exciting future.

To quote part of a review in the report to follow, "*Bravo three times over...*" to the team and supporters of State Opera South Australia.

A handwritten signature in dark ink, appearing to read 'M. Taylor', written in a cursive style.

Mark Taylor

Chief Executive

State Opera of South Australia

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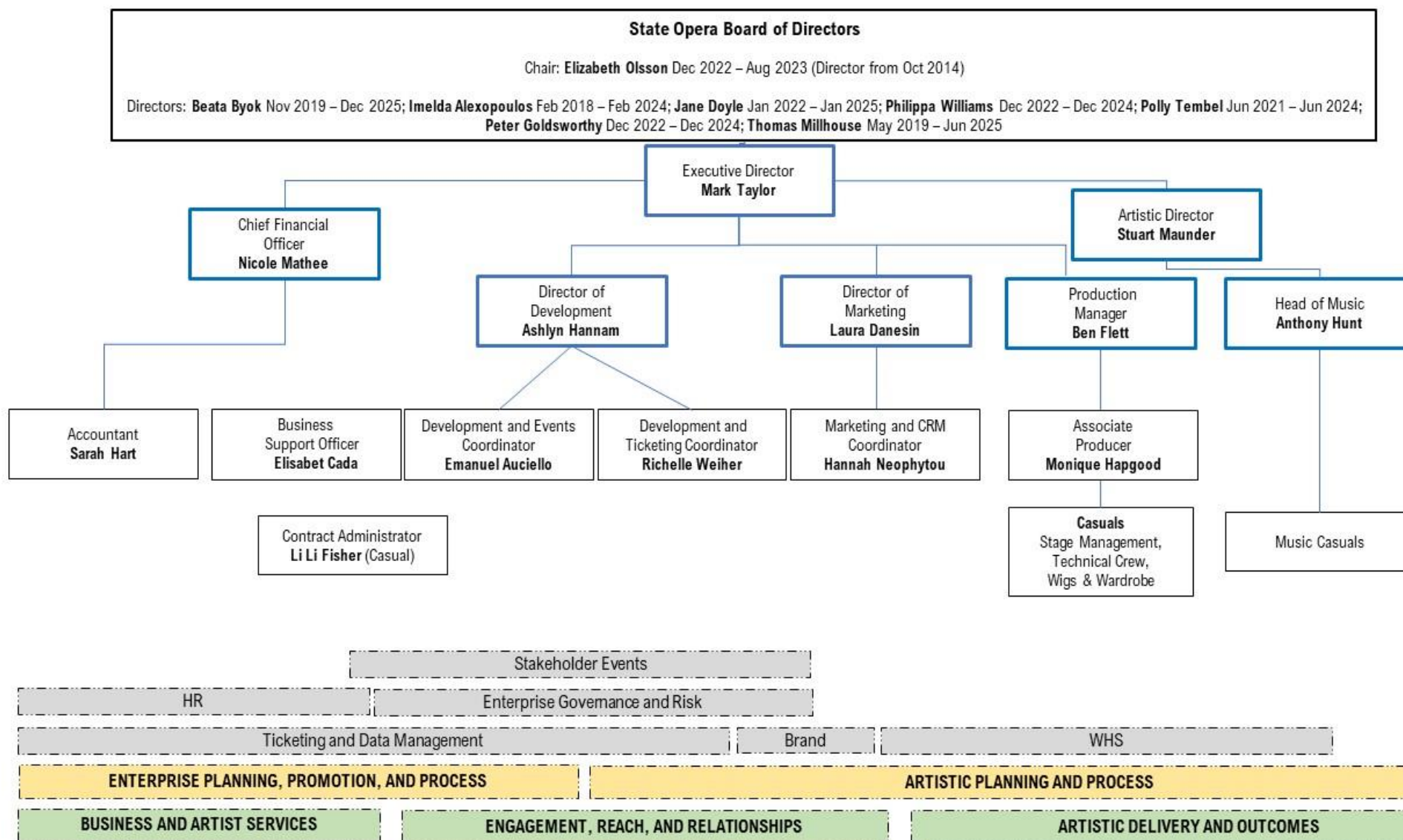
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Overview: about the agency

Our strategic focus

Our Purpose	Our purpose is to share stories worth telling with people in South Australia and beyond through the unique artform of opera.
Our Vision	More opera More people Memorable experiences
Mission	By creating, presenting, and promoting thoughtful, relevant, and artistically excellent opera and providing regular opportunities for audiences to experience locally made, live and digital, performances across our state and beyond, State Opera South Australia will be an exceptional cultural service to the state of South Australia
Our Values	<p>Craftsmanship – the quality of the process reflects the outcome</p> <p>Integrity – in programming, with colleagues, and across the industry</p> <p>Nimbleness – stay aware of our surroundings and be agile when required</p> <p>Distinctiveness – hold onto our individuality and our risk appetite</p> <p>Respect – for artists, audiences, and supporters</p>
Our functions, objectives and deliverables	<p>Support the development of great art</p> <p>Creating pathways for artists and the sector</p> <p>Engage with audiences</p> <p>Contribute to a vibrant culture</p>

Our organisational structure



Changes to the agency

During 2022-23 the following changes to State Opera of South Australia's structure and objectives occurred as a result of internal review:

- Separated the two functions of head of Marketing and Development, and
- Removed the role of Philanthropy Manager

All other changes within the team relate to minor redistribution of duties and/or reporting lines.

Our Minister

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 (SOSA), particularly in the areas of stakeholder engagement, government matters and human resources.



Stuart Maunder AM is the outgoing Artistic Director as of end of June 2023, responsible for the artistic curation of an annual program for SOSA, including directing several artistic productions each year.

Legislation administered by the agency

State Opera of South Australia Act 1976

The agency's performance

Performance at a glance

State Opera repositioned the offerings for 2022-23 around grants aimed at engaging with regional and interstate audiences whilst retaining the interests of the broader Adelaide market with accessible performance options. Grant support included commitments for artist employment, regional engagement opportunities, festival activities and local spend.

The 2022-23 year reflected the success of State Opera's commitment to its guiding principles and organisational behaviours, namely:

✓ **Strategic intent**

- the art, by performing on stage for ticketed performances more than 45 times, with offerings including the commercially appealing main stage *La Traviata*, a national tour of *Love Burns*, and a *Gilbert and Sullivan festival* (G&S Fest) over a two-week period;
- the talent, through 262 engagements with artists, creatives, technicians, stage managers, musicians, business support and more
- the audience, by attracting local, intra- and inter-state plus international visitors for the G&S Fest and through bringing opera to new and different locations including the Adelaide District Court, U-City Adelaide, Hopgood Theatre Noarlunga, Darwin Entertainment Centre, Townsville Civic Theatre, Armitage Centre Toowoomba, Sir Robert Helpmann Theatre Mt Gambier, Chaffey Theatre Renmark, Nautilus Arts Centre Port Lincoln, Penola Coonawarra Arts Festival, and Living Choice Retirement Village Fullerton.

- ✓ **Financial disciplines** – exceptional ticket sales / production spend limits through earlier planning and creative solutions / strategic management of resources / focus on partnerships and development revenue sources / unspent contingencies and budget savings reinvested in future productions.

- ✓ **Brand and Market presence** – confirmed by reviews:

Bright Lights & Big Dreams

The Advertiser [review](#) (subscription required to read full review)

"The promise of Broadway bliss, delivered marvellously by a starry cast... showing just how much talent Adelaide can muster... This production showed the emotional range and power of the 20th century Broadway musical, served with and by the finest of talent. I won't pick favourite moments. Every member of the transported audience left humming a different tune. I was channelling the orphan hero of another show: "Please Mr Maunder, can I have some more?"

G&S Fest: Pirates of Penzance
InDaily [review](#)

“Some may question what on earth could possess an opera company to want to venture into that decidedly lowbrow domain of music theatre, Gilbert and Sullivan operetta. But hold your breath. State Opera South Australia’s Pirates of Penzance is a complete hoot, and brilliantly done. ... Bravo three times over for this first one. It is riotous entertainment and thoroughly worth seeing.”

G&S Fest: Big Sing: The Sorcerer
Stage Whispers [review](#)

“What a splendid way to finish the G&S Fest. State Opera SA have done it again - The Sorcerer is a hit!

The State Opera of South Australia have breathed life into Gilbert and Sullivan and more importantly have introduced audience and performer newcomers to the dynamic duo of English operetta, and on behalf of South Australian audiences, I thank them for it!”

The Board of State Opera represent the Company’s values in their governance with the following confirming their commitment:

Board Member	Director Meetings		Risk and Performance Committee	
	Attended	Held*	Attended	Held*
Elizabeth Olsson (Chair)	8	8	5	5
John Irving (retired-Chair)	3	3	1	2
Beata Byok	7	8	4	5
Imelda Alexopoulos	8	8	5	5
Jane Doyle	5	7	-	-
Philippa Williams	5	5	3	3
Polly Tembel	7	8	-	-
Peter Goldsworthy	4	5	-	-
Peter Michell	1	2	-	-
Thomas Millhouse	6	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 2022 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 Policy and Action Plan for State Opera.	100% of annual Action Plan items addressed each year.	All 2022 actions in the Action Plan delivered.	39 of 44 (89%) of actions 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 5% of all singers employed are from CALD backgrounds.	Achieved 97% 5 of 103 total were known CALD singers
State Opera KEY CREATIVES selection and employment - State Opera looks to diverse makers and storytellers for their perspective.	1. At least two (2) productions per annum feature at least one female creative. 2. At least one (1) production per annum features a creative from either a CALD or First Nations background.	At least 2 productions include at least 1 key creative from the identified groups.	Exceeded target 4 productions had female creatives plus 1 production known CALD female creative
State Opera has a diverse AUDIENCE.	At least 100 school students per annum see an opera.	At least 100 tickets for young audiences.	Exceeded target 150+ high school students at La Traviata dress rehearsal alone

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 (1) new Australian work every two (2) years.	At least 1 new Australian work.	Ongoing development for <i>When the Rain Stops Falling</i>
State Opera DEVELOPS new Australian work	Develop, and manage development workshops, of at least one (1) new Australian work every two (2) years.	At least 1 workshop development.	100% achieved (Orchestration and Vocal Lines for <i>When the Rain Stops Falling</i>)
State Opera PRESENTS <i>new</i> Australian work	Present at least one (1) new Australian work every two (2) years.	At least 1 new Australian work.	100% achieved with Adelaide Festival, <i>Watershed – Dr Duncan Project</i>
State Opera SUPPORTS Australian work	At least 30% of the annual performance program is Australian work (new and extant).	At least 3 Australian works presented and/or where the presentation is supported by SOSA.	100% achieved
State Opera will create and manage the new DIGITAL LIBRARY OF AUSTRALIAN OPERA	At least three (3) 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 3 productions added to Digital Library per annum.	Not met due to other focus; State Opera was in care-taker mode during change in Executive Director; recorded productions but not edited and uploaded

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 81 of 103 singers based in South Australia
State Opera partners with South Australian arts companies on new projects (PARTNERSHIPS)	At least one (1) project per annum in partnership.	At least 1	Exceeded target 5 productions in partnership
State Opera delivers significant engagement / employment of South Australian musicians (CAPACITY BUILDING)	1. At least three (3) productions per annum with the Adelaide Symphony Orchestra 2. At least two (2) productions per annum with South Australian freelance musicians.	At least 3 productions with ASO; at least 2 productions with freelance musicians.	100% achieved
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 20%	Significantly exceeded on all productions except for one at 18% new audiences
Embed Australian repertoire within the annual program offering (SPECIALIST REPERTOIRE)	Present at least two (2) Australian operatic works per annum	At least 2	Exceeded target 3 works presented

Create and deliver unique product that is appealing to intra- and inter-state tourists (BROADEN AUDIENCE)	At least one (1) occasion / opportunity per annum designed specifically for intra and/or interstate travellers.	At least 1	Exceeded target 3 works targeted
Program works outside the repertoire canon (SPECIALIST REPERTOIRE)	Program at least one (1) opera per annum which has not been seen for 10 years or more in Australia.	At least 1	Exceeded target 3 works programmed
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.	Program deferred to 2023, expected to achieve
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

Corporate performance summary

Critical strategies for State Opera, especially post-Covid, include broadening audiences, diversifying income sources and strengthening reserves for longevity of the Company and investment in future productions and causes. The following depicts summaries of outcomes:



18,901

Audience
numbers



16,062

Total
Ticket buyers



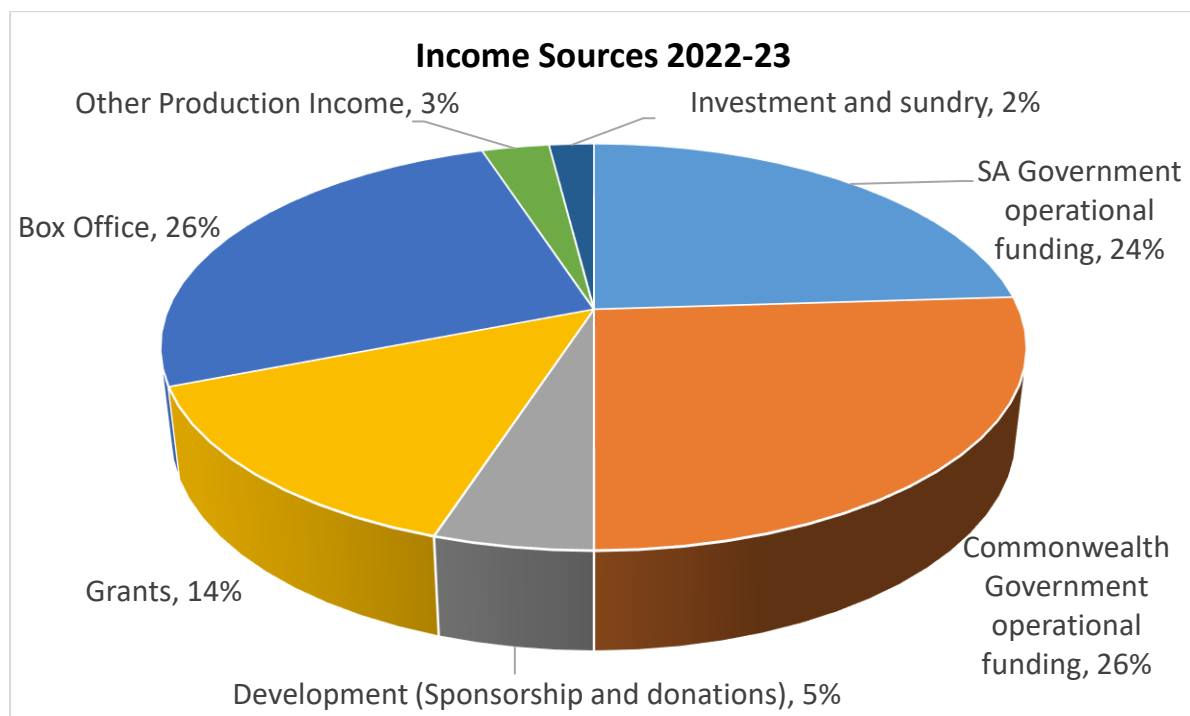
40%

Unique
Ticket buyers



Performances

4 Inter-state
4 SA Metro
38 Adelaide



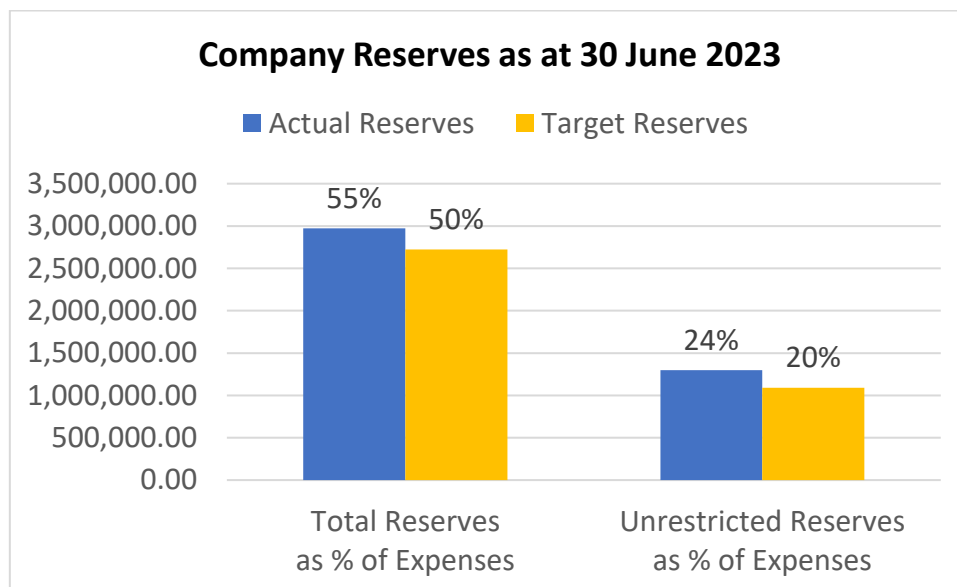
Note: 50% of income is sourced from government operational funding, an improvement from last year's 52%.

Company reserves are broken down into two main categories:

1. Restricted reserves – have specific criteria for use
2. Unrestricted reserves – are general accumulated funds for the opera

In business, most experts agree that holding three to six months' worth of expenses in reserves is a good rule of thumb (ie. 33-50%). State Opera is holding 55% as at 30 June 2023, so the Company has exceeded the target.

As a National Performing Arts Company, our agreement with the government includes the aim to hold at least 20% of expenses in Unrestricted Reserves. As at 30 June 2023, State Opera is holding 24% of 2022-23 expenses in Unrestricted Reserves, so the Company has exceeded the target. Budgeted expenses for 2023-24 are at similar levels to 2022-23, so the percentage of financial security is retained.



Employment opportunity programs

Program name	Performance
Secondary & Tertiary Work 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 1 and 3 months. In 2022-23, State Opera welcomed 3 intern placements and 8 work experience students.
Emerging Artists and Creatives	State Opera supported 12 emerging professionals including; 6 Artists (progressing from covers to mainstage roles), 3 Creatives (Assistant director, Assistant lighting designer, Conductor), 4 Production team members (Stage Management, Hair & Make Up, Wardrobe) and 2 Repetiteurs. Experiences ranged from shadowing established professionals, workplace training, working/performing on recitals, regional touring and mainstage productions.

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 PM&D process for casuals is being formally developed at the time of writing this report.
Annual Board review of Director KPIs	Due to the appointment of the Executive Director in September 2022 and the Artistic Director finishing his tenure in June 2023, the Board have not completed a formal review in 2022-23. The process adopted during the year has been one of support and data collection with a formal review scheduled at the anniversary of the Executive Director's appointment in September 2023.

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 87% completion rate of the mandatory training.
Managing Safety and Wellbeing in the Workplace	<p>Monthly well-being email, as provided by DPC, is sent to State Opera's core team. 100% completion.</p> <p>All employees, and approved family members, have access to the Employee Assistance Program (EAP), as provided through Converge International, with the first 3 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.</p> <p>State Opera has appointed 4 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.</p>
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% attendance recorded.
Self-audit program	Safe Operating Procedures are regularly reviewed and updated as required. Regular meetings are held between DPC WHS professionals and State Opera's WHS team, to discuss the progress of WHS audits, compliance matters, and potential workplace improvements. With the support of the Risk and Performance board sub-committee, State Opera's WHS focus is on improving Corrective Actions Register and Risk Register.

Workplace injury claims	Current year 2022-23	Past year 2021-22	% Change (+ / -)
Total new workplace injury claims	1	0	+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 of 30% or more under the Return to Work Act 2014 (Part 2 Division 5)

Work health and safety regulations	Current year 2022-23	Past year 2021-22	% 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 2022-23	Past year 2021-22	% Change (+ / -)
Total gross workers compensation expenditure (\$)	\$7,524	\$3,621	+108%
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

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 2022-2023 are attached to this report.

Statement of Comprehensive Income	2022-23 Budget \$000s	2022-23 Actual \$000s	Variation \$000s	2021-22 Actual \$000s
Total Income	6,281	6,329	48	6,031
Total Expenses	6,129	5,449	680	6,273
Net Result	152	880	728	(242)
Total Comprehensive Result	152	794	642	(321)

Statement of Financial Position	2022-23 Budget \$000s	2022-23 Actual \$000s	Variation \$000s	2021-22 Actual \$000s
Current assets	2,992	3,766	774	3,552
Non-current assets	840	756	-84	977
Total assets	3,832	4,522	690	4,529
Current liabilities	1,384	1,441	57	2,266
Non-current liabilities	95	108	13	84
Total liabilities	1,479	1,549	70	2,350
Net assets	2,353	2,973	620	2,179
Equity	2,353	2,973	620	2,179

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
All consultancies below \$10,000 each - combined	Various	\$3,873

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

Consultancies	Purpose	\$ Actual payment
MAPN Consulting	Philanthropic expert advice	\$12,000
AEGEUS Executive Group	Recruitment expertise	\$36,000
	Total	\$48,000

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

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	\$136,351
above \$10,000 each – combined	Singing, conducting, set/lighting/costume/ sound designing, directing, and workshop facilitation	\$566,178
	Total	\$702,529

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](https://data.sa.gov.au/dataset/state-opera-south-australia-contractors)

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 (SOSA) aligning to the following actions:

- Strive for excellence, prioritising the community it serves.
 - The Executive Team is responsible for effective management of SOSA, which involves ensuring the principles and objects 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 2022-2023.

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](https://data.sa.gov.au/dataset/state-opera-south-australia-fraud-detected)

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](https://data.sa.gov.au/dataset/state-opera-south-australia-public-interest-disclosure)

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 2022-23
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	0
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 2022-23
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	1
No case to answer	No case to answer	Third party; customer misunderstanding; redirected to another agency; insufficient information to investigate	2
		Total	3

Additional Metrics	Total
Number of positive feedback comments	29
Number of negative feedback comments	6
Total number of feedback comments	35
% 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 develop, improve, review and monitor the performance of the Company's Complaint Management System, including platforms used for the collection and tracking of feedback and complaints. In 2022-23, the Company designed and implemented an improved register in the project management tool, Airtable. Further enhancements are expected with the annual review underway at the time of writing this report.

In pursuit of efficiency and completeness, State Opera invested in electronic survey collections for events held outside of the Adelaide Festival Centre theatres in 2022-23. Results have been collated and impact statement reports published to stakeholders. The data collected is valuable to the Company's strategic planning process.

Less complaints were received this year compared with last year mostly due to programming and locations. In 2021-22 State Opera presented a major outdoor opera on the beach, that attracted significantly more feedback mainly due to the large numbers of people attending their first opera, on a beach, mid-Covid changes and with more patrons at one time than a typical theatre venue.

Two of the three complaints received in 2022-23 were intended for the external ticketing provider, being a third-party organisation. In response to patron expectation and continuous service improvements, State Opera reallocated resources by appointing a team member with the specific responsibility to manage, promote and assist with ticketing. Patrons have responded positively to this investment.

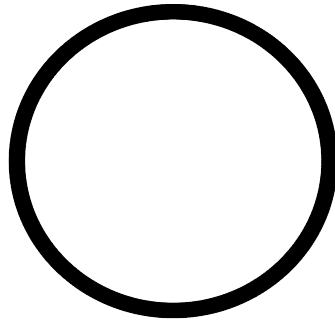
In response to patron feedback received in 2022-23, State Opera are committing to matinee performances for all main stage productions for the 2023 and 2024 seasons. Assessments of the market appetite for these performances will determine whether the offering continues beyond this commitment.

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 2022-23

OFFICIAL



STATE OPERA
SOUTH AUSTRALIA

ABN 31 382 679 566

STATE OPERA OF SOUTH AUSTRALIA

**Financial Statements
for the year ended
30 June 2023**

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 2023**

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 28 August 2023



Mark Taylor
Executive Director



Elizabeth Olsson
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 2023

	Note	2023 \$'000	2022 \$'000
Income			
Revenues from SA Government	2.1	1,531	1,535
Commonwealth-sourced grants and funding	2.2	2,370	2,072
SA Government grants, subsidies and transfers	2.3	162	5
Sales of goods and services	2.4	1,800	1,419
Interest and dividends	2.5	101	33
Net changes in fair value of investments (FVTPL)		19	(26)
Resources received free of charge	2.6	5	5
Other income	2.7	341	988
Total income		6,329	6,031
Expenses			
Employee benefits expenses	3.3	2,208	1,962
Supplies and services	4.1	3,205	4,277
Depreciation and amortisation	4.2	35	34
Other expenses	4.3	1	-
Total expenses		5,449	6,273
Net result from operations		880	(242)
Share of results of associates	4.4	(86)	(79)
Net result for the period		794	(321)
Total comprehensive result		794	(321)

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 2023

	Note	2023 \$'000	2022 \$'000
Current assets			
Cash and cash equivalents	6.2	3,250	2,926
Receivables	6.3	516	626
Total current assets		3,766	3,552
Non-current assets			
Other financial assets	6.4	451	432
Investments in associates	6.5	129	215
Property, plant and equipment	5.1	51	69
Intangible assets	5.2	61	72
Receivables	6.3	64	189
Total non-current assets		756	977
Total assets		4,522	4,529
Current liabilities			
Payables	7.2	186	180
Contract liabilities	7.3	1,143	1,959
Employee benefits liabilities	3.4	82	103
Provisions	7.4	30	24
Total current liabilities		1,441	2,266
Non-current liabilities			
Employee benefits liabilities	3.4	10	14
Provisions	7.4	98	70
Total non-current liabilities		108	84
Total liabilities		1,549	2,350
Net Assets		2,973	2,179
Equity			
Reserves	8.1	1,675	1,639
Retained earnings	8.1	1,298	540
Total Equity		2,973	2,179

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 2023

	Reserves Incentive Scheme Funds Reserve \$'000	Trust Funds Reserves \$'000	Future Productions Reserve \$'000	Significant Bequests Reserve \$'000	Accumulated Surplus \$'000	Total \$'000
Balance at 30 June 2021	237	1,116	-	-	1,147	2,500
Total comprehensive result for 2021-22	-	-	-	-	(321)	(321)
Transfer between equity components	76	(66)	-	276	(286)	-
Balance at 30 June 2022	313	1,050	-	276	540	2,179
Total comprehensive result for 2022-23	-	-	-	-	794	794
Transfer between equity components	9	27	-	-	(36)	-
Balance at 30 June 2023	322	1,077	-	276	1,298	2,973

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 2023

	Note No.	2023 \$'000	2022 \$'000
Cash flows from operating activities			
Cash inflows			
Revenues from SA Government		1,531	1,635
Commonwealth-sourced grants and funding		1,879	2,920
SA Government grants, subsidies and transfers		178	5
Box office and production		1,816	1,420
Sponsorship and donations		345	796
Interest received		80	5
Dividends received		21	23
GST recovered from the ATO	8.2	35	166
Other receipts		17	78
Cash generated from operations		5,902	7,048
Cash outflows			
Employee benefits payments		(2,208)	(1,881)
Payments for supplies and services		(3,363)	(4,828)
Other payments		-	-
Cash used in operations		(5,571)	(6,709)
Net cash provided by/(used in) operating activities		331	339
Cash flows from investing activities			
Cash outflows			
Purchase of property, plant and equipment		(7)	(8)
Purchase of intangibles		-	(37)
Contribution towards The Opera Conference		-	(151)
Cash used in investing activities		(7)	(196)
Net cash provided by/(used in) investing activities		(7)	(196)
Net increase/(decrease) in cash and cash equivalents			
		324	143
Cash and cash equivalents at the beginning of the period		2,926	2,783
Cash and cash equivalents at the end of the period	6.2	3,250	2,926

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 2023**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 Company does not control any other entity and has no interests in unconsolidated structured entities. 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 with reduced disclosure requirements.

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.

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

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

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

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

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 2023**2 Income**

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

Where there is an enforceable agreement with sufficiently specific performance obligations, revenue is recognised under AASB 15 which requires recognition when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration.

AASB 1058 establishes principles for not-for-profit entities that apply to revenue streams which are either not enforceable or do not have sufficiently specific performance obligations to fall within AASB 15. AASB 1058 also applies to:

- a) transactions where the consideration to acquire an asset is significantly less than fair value principally to enable a not-for-profit entity to further its objectives; and
- b) the receipt of volunteer services.

If the consideration provided to acquire an asset, including cash, is significantly less than the fair value of that asset, or if no consideration was provided, and the difference is principally to enable the entity to further its objectives, such a transaction is within the scope of AASB 1058.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed are net of goods and services tax (GST).

2.1 Revenues from SA Government

	2023 \$'000	2022 \$'000
Revenues from SA Government	1,531	1,535
Total Revenues from SA Government	1,531	1,535

Total revenues from SA Government consist of \$1,531k (\$1,535k) allocated to the Company, 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.

2.2 Commonwealth-sourced grants and funding

	2023 \$'000	2022 \$'000
Recurrent Grant	1,655	1,628
Grant for La Boheme production (ABC Broadcast)	-	369
Grant for When the Rain Stops Falling commissioning	-	75
Grant for Love Burns Tour	345	-
Grant for Gilbert & Sullivan Opera Festival	370	-
Total Commonwealth-sourced grants and funding	2,370	2,072

STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2023

Accounted for under AASB 15

Commonwealth funding is generally received from Australia Council for the Arts 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.

2.3 SA Government grants, subsidies and transfers

	2023 \$'000	2022 \$'000
Grant for Confident Conductor workshop	-	5
Grant for Love Burns Tour	100	-
Grant for Gilbert & Sullivan Opera Festival	62	-
Total SA Government grants, subsidies and transfers	162	5

Accounted for under AASB 15

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.

2.4 Sales of goods and services

	2023 \$'000	2022 \$'000
Ukaria Traviata Recital	13	-
La Traviata	696	-
Bright Lights and Big Dreams	144	-
Love Burns Tour	4	-
Adelaide Festival Requiem	47	-
Gilbert and Sullivan Festival	896	-
2021-22 Productions	-	1,419
Total Sales of goods and services	1,800	1,419

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.

2.5 Interest and dividends

	2023 \$'000	2022 \$'000
Investment with SAFA	73	3
Cash and cash equivalents	7	2
Dividends	21	28
Total Interest and dividends	101	33

STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2023**2.6 Resources received free of charge**

	2023 \$'000	2022 \$'000
Services received free of charge – Shared Services SA	5	5
Total Resources received free of charge	5	5

Resources received free of charge were subsequently expensed as supplies and services in Note 4.1, at fair value when consumed/used.

2.7 Other income

	2023 \$'000	2022 \$'000
Sponsorship	89	219
Donations and Bequests	235	619
Foundations	-	75
Insurance recovery	-	1
Sundry income	17	74
Total Other income	341	988

Accounted for under AASB 15 - Sponsorship

Typically, 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 15 - Foundations

Foundation revenue is received from the James and Diana Ramsay Foundation and relates to expenditure incurred for specific agreed program deliverables. The revenue is recognised as income over the periods necessary to match the foundation revenue to the costs for which they are compensating.

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 Group receives a restricted legacy which is enforceable and sufficiently specific. In these cases, revenue is recognised under AASB 15 as the conditions are satisfied.

3 Board, committees and employees**3.1 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 \$459k in 2022-23 and \$456k in 2021-22.

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*."

STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2023

Transactions with key management personnel and other related parties

Other than the remuneration paid in 2022-23, there were no other transactions with key management personnel and other related parties during the year.

3.2 Board and committee members

Members during the 2023 financial year were:

The State Opera of South Australia Board

Master Elizabeth Olsson (Chair - appointed Dec 2022)

Mr John Irving (Chair - departed Nov 2022)

Mr Peter Michell (departed Aug 2022)

Dr Beata Byok

Dr Peter Goldsworthy (joined Dec 2022)

Ms Imelda Alexopoulos

Dr Thomas Millhouse

Mrs Polly Tembel

Mrs Jane Doyle

Ms Philippa Williams (joined Dec 2022)

Risk and Performance Committee

Dr Thomas Millhouse (Chair - appointed Dec 2022)

Master Elizabeth Olsson (Chair - stepped down Dec 2022)

Mr John Irving (departed Nov 2022)

Dr Beata Byok

Ms Imelda Alexopoulos

Ms Philippa Williams (joined Dec 2022)

Board and committee remuneration

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

3.3 Employee benefits expenses

	2023 \$'000	2022 \$'000
Salaries and wages	1,911	1,651
Long service leave	(4)	(1)
Annual leave	(34)	13
Employment on-costs - superannuation	195	155
Employment on-costs - other	74	60
Workers compensation	34	84
Other employee related expenses	32	-
Total Employee benefits expenses	2,208	1,962

Employment on-costs - superannuation

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

Employment on-costs - other

The other employment on-cost charge represents the Company's payroll tax expense.

STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2023

Workers compensation

As the Crown is self-insured, the liability for workers compensation is borne by the Company, as an instrumentality of the Crown. The provision is based on an actuarial assessment performed by the scheme actuary, PricewaterhouseCoopers (PwC), with apportionment modelled on factors such as claims experience, comparative size, and risk factors.

During 2021-22, ReturnToWorkSA (RTWSA) exhausted all avenues to challenge a decision of the Supreme Court of SA regarding the Summerfield decision, which has resulted in many more injured workers gaining access to higher than anticipated workers compensation entitlements. The flow on effect of the Summerfield decision is that there is a predicted material increase in liability from higher than projected seriously injured workers and lump sum payments under the Return To Work Act 2014.

The net impact on the valuation results in workers compensation expense decreasing from \$84k (2021-22), being the first year of applying the new case law, to \$34k (2022-23) as a provision for potential claims.

Executive remuneration

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

\$157 001 to \$180 000

\$180 001 to \$200 000

Total

2023 No.	2022 No.
-	1
1	1
1	2

The total remuneration received by those employees for the year was \$181k in 2022-23 and 356k in 2021-22.

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 Company.

3.4 Employee benefits liabilities**Current**

Accrued salaries and wages

Annual leave

Total Current Employee benefits liabilities

Non-current

Long service leave

Total Non-current Employee benefits liabilities

Total Employee benefits liabilities

2023 \$'000	2022 \$'000
49	36
33	67
82	103
10	14
10	14
92	117

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

STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2023**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 in full 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. Details about the measurement of long service leave liability is provided as note 10.1.

4 Expenses

Employee benefits expenses are disclosed in note 3.3.

4.1 Supplies and services

	2023 \$'000	2022 \$'000
Accommodation	236	232
Advertising and marketing	235	321
Consultants	52	55
Contractors - performers, creatives, technical	702	886
General administration and consumables	191	248
Information technology expenses	61	65
Legal costs	-	2
Minor works, maintenance and equipment	7	6
Production expense	736	1,262
Telecommunications	12	10
Travel	226	144
Venue hire and expenses	747	1,046
Total Supplies and services	3,205	4,277

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 MoAA do not meet the definition of 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 2023

Consultants

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

Below \$10 000

\$10 000 or above

Total

No	2023 \$'000	No	2022 \$'000
1	4	1	7
2	48	3	48
3	52	4	55

General administration and consumables

Audit fees paid / payable to the Auditor-General's Department relating to work performed under the Public Finance and Audit Act 1987 were \$27k (\$26k). No other services were provided by the Auditor General's Department.

4.2 Depreciation and amortisation

Production equipment

Furniture and equipment

Computer equipment

Intangible assets

Total Depreciation and amortisation

2023 \$'000	2022 \$'000
8	9
2	2
14	13
11	10
35	34

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.

The Company assessed the Australian Opera Digital Library (AODL), an intangible asset created in 2021-22, as having an indefinite useful life, and has therefore not been amortised. Its useful life will be reviewed each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. If they do not, the change in the useful life assessment from indefinite to finite will be accounted for as a change in an accounting estimate.

Useful life

Depreciation and amortisation are calculated on a straight-line basis. Property, plant and equipment and intangible assets 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
Intangible assets	5

Depreciation and amortisation methods are reviewed annually.

STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2023

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.

4.3 Other expenses

Property, plant and equipment write-offs

Total Other expenses

2023	2022
\$'000	\$'000
1	-
1	-

4.4 Share of results of associates

Share of The Opera Conference losses

Total Share of results of associates

2023	2022
\$'000	\$'000
86	79
86	79

The loss represents the Company's 20% interest in The Opera Conference Partnership. For further information refer to Note 6.5 Investments in associates.

5 Non-financial assets

The Company holds sufficient assets to deliver and administer its program of performances.

5.1 Property, plant and equipment

Property, plant and equipment comprises tangible assets owned and right-of-use (leased) assets. The assets presented below do not meet the definition of investment property.

Production equipment

Production equipment at cost (deemed fair value)

Accumulated depreciation at the end of the period

Total Production equipment

2023	2022
\$'000	\$'000
220	217
(192)	(184)
28	33

Furniture and equipment

Furniture and equipment at cost (deemed fair value)

Accumulated depreciation at the end of the period

Total Furniture and equipment

50	50
(43)	(41)
7	9

Computer equipment

Computer equipment at cost (deemed fair value)

Accumulated depreciation at the end of the period

Total Computer equipment

116	114
(100)	(87)
16	27

Total Property, plant and equipment

51	69
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STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2023

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.

Impairment

There are no indicators of impairment at 30 June 2023.

Reconciliation 2022-23

	Production equipment \$'000	Furniture and equipment \$'000	Computer equipment \$'000	Total \$'000
Carrying amount at the beginning of year	33	9	27	69
Additions	3	-	4	7
Disposals (sales, write off's etc)	-	-	(1)	(1)
Depreciation expense	(8)	(2)	(14)	(24)
Carrying amount at the end of the year	28	7	16	51

Computer equipment, with an original cost of \$2k and net book value of less than \$1k, was written off in 2022-23.

5.2 Intangible assets

	2023 \$'000	2022 \$'000
Purchased computer software		
Purchased computer software at cost (deemed fair value)	51	51
Accumulated amortisation at the end of the period	(50)	(39)
Total Purchased computer software	1	12
Australian Opera Digital Library at cost (deemed fair value)	60	60
Total Intangible assets	61	72

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.

The carrying value of the Australian Opera Digital Library (AODL), an intangible asset created in 2021-22, is \$60k and is included in the total intangible assets. The company has assessed the AODL as having an indefinite useful life due to its intrinsic value not being lost over time as a piece of operatic history and educational resource, and has therefore not been amortised. Its useful life will be reviewed each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. If they do not, the change in the useful life assessment from indefinite to finite will be accounted for as a change in an accounting estimate.

STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2023**Reconciliation 2022-23**

	Purchased computer software \$'000	Australian Opera Digital Library \$'000	Total \$'000
Carrying amount at the beginning of year	12	60	72
Additions	-	-	-
Amortisation expense	(11)	-	(11)
Carrying amount at the end of the year	1	60	61

6 Financial assets**6.1 Categorisation of financial assets****Financial assets****Cash and equivalents**

Cash and cash equivalents

Financial assets at amortised cost

Receivables

Other financial assets

Total Financial assets

2023	2022
Carrying amount \$'000	Carrying amount \$'000
3,250	2,926
162	289
451	432
3,863	3,647

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

6.2 Cash and cash equivalents

Short term deposits

Cash at bank

Total Cash and cash equivalents

2023	2022
\$'000	\$'000
3,192	2,605
58	321
3,250	2,926

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 and private sector financial institutions and earn interest at the respective short-term deposit rates. As at the 2023 reporting date, all deposits were held with SAFA. In 2022, \$2.5m was held with SAFA, with all other accounts deposited with private sector financial institutions.

STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2023

6.3 Receivables

Current

Contractual receivables

From non-government entities

Total Contractual receivables

Prepayments

Accrued revenues

Total Current Receivables

Non-current

Prepayments

Total Non-current Receivables

Total Receivables

2023	2022
\$'000	\$'000
29	14
29	14
354	337
133	275
516	626
64	189
64	189
580	815

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.

There are no Statutory Receivables at the reporting dates.

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.

6.4 Other financial assets

Non-current

Shares and units held in listed entities

Total Non-current Other financial assets

2023	2022
\$'000	\$'000
451	432
451	432

6.5 Investments in associates

Non-current

Investments in associates

Total Non-current investments

2023	2022
\$'000	\$'000
129	215
129	215

STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2023**Investments in associates**

Under the Multi-Partite Funding Agreement with Australia Council for the Arts, 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. Due to the impacts of COVID-19, the partnership ceased the majority of operations and therefore have no significant transaction or events to record.

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

	2023 \$'000	2022 \$'000
Cash and cash equivalents	653	1,527
Receivables	42	45
Total assets	695	1,572
Payables ^a	50	499
Total net assets	645	1,073
Equity partner share (20%)	129	215
Cash contribution (between partnership and company reporting dates)	-	-
Investment in associate	129	215

a Includes \$487k payable to Opera Australia in 2021-22.

7 Liabilities

Employee benefits liabilities are disclosed in note 3.4.

7.1 Categorisation of financial liabilities

	2023 Carrying amount \$'000	2022 Carrying amount \$'000
Financial liabilities		
Financial liabilities at amortised cost		
Payables	25	19
Total Financial liabilities	25	19

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 2023

7.2 Payables

Current	2023	2022
	\$'000	\$'000
Contractual Payables		
Trade payables	14	13
Credit cards payable	11	6
Accrued expenses	25	7
Total Contractual Payables	50	26
Statutory Payables		
Accrued expenses	30	32
GST payable	75	82
Employment on-costs	31	40
Total Statutory Payables	136	154
Total Current Payables	186	180

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 accrued expenses arise from audit fees payable to the Auditor-General's Department relating to work performed under the Public Finance and Audit Act 1987.

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

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 is discharged.

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 South Australian Superannuation Board or other superannuation schemes.

The Company has no staff who are entitled to long-service leave or pro-rata thereof, and the only provision in relation to long service leave takes into account the probability of payment in these particular circumstances. The average factor for the calculation of employer superannuation cost on-costs has changed from the 2022 rate of 10.6% to 11.1%. These rates are used in the employment on-costs calculation. The net financial effect of the changes in the current financial year is immaterial.

7.3 Contract liabilities

Current	2023	2022
	\$'000	\$'000
Advance box office	147	304
Advance sponsorship	38	2
Advance grants	947	1,653
Advance others	11	-
Total Current Contract liabilities	1,143	1,959

STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2023

Box office income of \$147k (\$304k) was deferred until the future periods in which the productions occur.

Sponsorship income of \$38k (\$2k) was deferred until the following financial year to the period of the production per the sponsorship agreement.

Grant income of \$947k (\$1,653k) received at the end of 2022-23, from the Australian Council for the Arts, Arts SA and the Department of Education, was deferred to support the Company's future programs.

Other unearned income of \$11k at the end of 2022-23 includes membership services to be provided to Opening Night Circle subscribers.

7.4 Provisions

Current

Provision for workers compensation

Total Current Provisions

2023 \$'000	2022 \$'000
30	24
30	24

Non-current

Provision for workers compensation

Total Non-current Provisions

98	70
98	70

Total Provisions

128	94
------------	-----------

Employment on-costs

Carrying amount at the beginning of year

Movement in provisions

Carrying amount at the end of year

94	10
34	84
128	94

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 2023 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. Refer to Note 3.3 for further explanation regarding the current year provision.

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

STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2023

8 Other disclosures

8.1 Equity

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

Future productions reserve

In line with the Company's Reserves and Investment Policy, the future productions reserve ringfences surpluses over and above 20% unrestricted reserves which are to be maintained in accordance with the Multi-Partite Funding Agreement with the SA Government (Arts South Australia) and the Australian Federal Government (Australia Council for the Arts).

These funds are allocated at the end of each financial year, based on the greater of actual expenses in the current year and budgeted expenses for the year ahead, and are to be used on the commissioning, creation and/or delivery of an operatic production in subsequent years, rather than for general use.

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.

Accumulated bequest gifts are to be used for the specific purpose of financing the creation, development, improvement, purchase and maintenance of assets with a lifespan of at least 10 years belonging to the Company.

Reserves Incentive Scheme funds reserve

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

The funds received under the Agreement must be placed in escrow and can only be released under certain circumstances, which are set out in the Agreement, which includes the Company making a formal submission, signed by the Board Chair, to Arts SA and the Australia Council.

These funds are short term deposits which are held with the South Australian Government Financing Authority (SAFA).

Trust funds reserve

Diana Ramsay Fund and the Thora and Frank Pearce Opera Foundation reflect Trust funds held and controlled by the Company.

STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2023

Trust funds

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.

	2023 \$'000	2022 \$'000
<i>Thora and Frank Pearce Opera Foundation</i>		
Balance at the beginning of year	205	205
Interest revenue	5	-
Total Thora and Frank Pearce Opera Foundation	210	205
<i>Represented by:</i>		
Cash and cash equivalents	210	205
Total Thora and Frank Pearce Opera Foundation	210	205
<i>Diana Ramsay Fund</i>		
Balance at the beginning of year	845	911
Dividend income	21	28
Interest revenue	13	1
Distribution for surtitles/training young singers	(31)	(69)
Changes in market value of investments	19	(26)
Total Diana Ramsay Fund	867	845
<i>Represented by:</i>		
Cash and cash equivalents	416	413
Other financial assets	451	432
Total Diana Ramsay Fund	867	845
Total Trust funds	1,077	1,050

8.2 Cash flow

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

STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2023

9 Outlook

9.1 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

	2023 \$'000	2022 \$'000
Within one year	231	224
Later than one year but not longer than five years	-	231
Total unrecognised Expenditure commitments	231	455

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. This lease terminates on 11 June 2024.

Production related commitments

	2023 \$'000	2022 \$'000
Within one year	550	496
Later than one year but not longer than five years	21	32
Total unrecognised Production related commitments	571	528

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.

9.2 Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position, but are disclosed by way of a note and, if quantifiable, are measured at nominal value.

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

9.3 Events after the reporting period

There has not arisen in the interval between the end of the financial year and the date of this report, any other item, transaction or event of a material and unusual nature likely, in the opinion of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

STATE OPERA OF SOUTH AUSTRALIA

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30 June 2023

10 Measurement and risk

10.1 Long Service Leave Liability - Measurement

AASB 119 *Employee Benefits* contains the calculation methodology for long service leave liability and requires the use of the yield on long-term Commonwealth Government bonds as the discount rate in the measurement of the long service leave liability.

The yield on long-term Commonwealth Government bonds has increased from 2022 (3.5%) to 2023 (4.0%). This increase in the bond yield, which is used as the rate to discount future long service leave cash flows, results in an immaterial increase in the reported long service leave liability.

The salary inflation rate increased from 2022 (2.5%) to 2023 (3.5%). The result is an immaterial increase in the reported long service leave liability.

The probability of payments are based on the realistic expectation of staff reaching entitlement date based on current staff turnover, age and other commercial factors as advised by an external consultant in Public Practice.

The Company has no current unconditional portion of long service leave provision as it relates to an unconditional legal entitlement to payment arising after 10 years of service.



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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 2023.

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 2023, 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 Reporting Requirements.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2023
- a Statement of Financial Position as at 30 June 2023
- a Statement of Changes in Equity for the year ended 30 June 2023
- a Statement of Cash Flows for the year ended 30 June 2023
- notes, comprising material accounting policies and other explanatory information
- a Certificate from the Executive Director, Chair, Board of Management 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 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 Reporting Requirements, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 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 2023.

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 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
Assistant Auditor-General (Financial Audit)

31 August 2023