



ARTS AND
CULTURE TRUST

A vibrant, multi-colored light projection of a classical building facade, likely the Swan Theatre, is shown at night. The facade is covered in a complex pattern of blue, green, yellow, and red lights. In the foreground, a large audience is seated in a tiered theatre, looking towards the stage. The overall atmosphere is one of a live performance or event.

ARTS AND CULTURE TRUST **ANNUAL REPORT** **2023-2024**



Arts and Culture Trust
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Website: www.artsculturetrust.wa.gov.au

This publication is current at October 2024.

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EXECUTIVE SUMMARY

STATEMENT OF COMPLIANCE

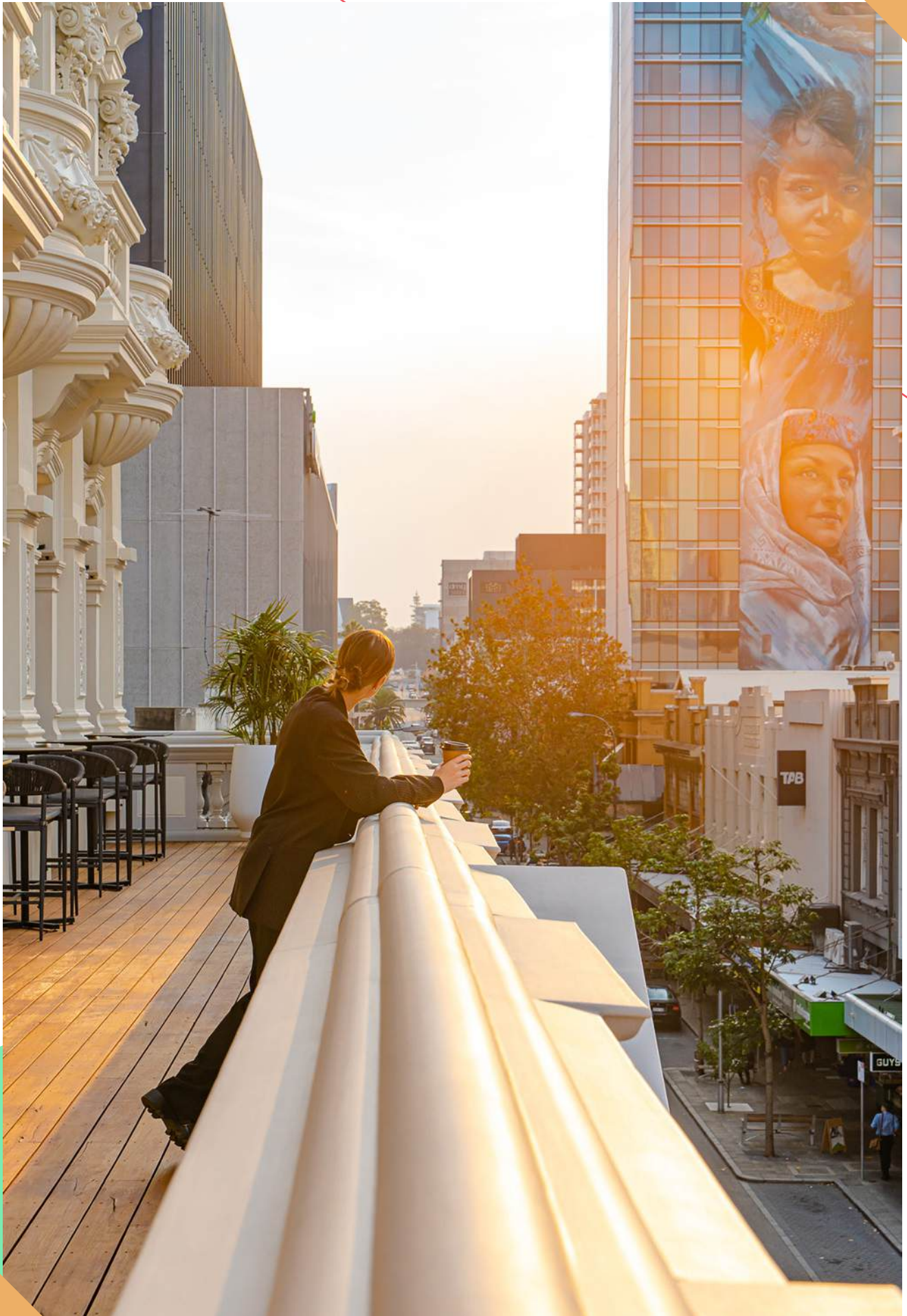
In accordance with Section 61 of the *Financial Management Act 2006* I hereby submit, for your information and presentation to Parliament, the Annual Report of the Arts and Culture Trust for the financial year ended 30 June 2024. This report has been prepared in accordance with the provisions of the *Financial Management Act 2006* and all other legislation including:

- *Auditor General Act 2006*
- *Corruption and Crime Commission Act 2003*
- *Disability Services Act 1993*
- *Electoral Act 1907*
- *Emergency Management Act 2005*
- *Equal Opportunity Act 1984*
- *Financial Management Act 2006*
- *Freedom of Information Act 1992*
- *Industrial Relations Act 1979*
- *Long Service Leave Act 1958*
- *Minimum Conditions of Employment Act 1993*
- *Procurement Act 2020*
- *Public Sector Management Act 1994*
- *Public Interest Disclosure Act 2003*
- *Salaries and Allowances Act 1975*
- *State Records Act 2000*
- *State Superannuation Act 2000*
- *Statutory Corporations (Liability of Directors) Act 1996*
- *Western Australian Jobs Act 2017*
- *Work Health and Safety Act 2020*
- *Workers' Compensation and Injury Management Act 1981*

At the date of signing, I am not aware of any circumstances that would render the particulars included in the report misleading or inaccurate.



Morgan Solomon
Chairperson



MESSAGE FROM THE CHAIR

It has been a tremendous and incredibly busy year for the Arts and Culture Trust (ACT) with the Board and management working together to ensure the implementation of the Transition Business Plan for 2023-24 and the launch of the organisation's inaugural Strategic Plan 2024-2028.

The new vision, purpose and objectives are built on many hours of listening to and exploring ideas with our stakeholders and staff and culminate in a new and ambitious direction for ACT. The Strategic Plan sets the scene for a continued change agenda which will support the growth of our assets and continued improvement of operations and services for our customers and the greater arts and culture sector as a whole.

The State Government's investment in arts and cultural facilities has seen exciting developments with several major infrastructure projects underway. The newest inclusion to the ACT's portfolio is the Perth Film Studios and we were delighted to see construction of the new facility commence in January 2024. This significant milestone was closely followed by the appointment of Home Fire Operations as the operator. ACT will oversee the implementation of the operations agreement for Western Australia's first dedicated screen production facility and expects to see the facility open from early 2026.

Planning for the redevelopment of the iconic and heritage listed Perth Concert Hall has been a key focus for ACT over the last 12 months.

In the year that the venue celebrated its 50th anniversary, it was wonderful to see the State Government's announcement of the \$150 million project which will see the venue well positioned to continue to deliver outstanding customer experiences for a further 50 years. The ACT's attention this year was also firmly on the Perth Cultural Centre Rejuvenation Project which also attracted an additional \$20 million of funding bringing the government's total investment in this vital piece of infrastructure to \$55 million.

Over the last 12 months we have had the honour of showcasing many talented local, national and international artists across our venues and saw audience numbers grow to over 700,000, making it the highest number of patrons in our venues for the last five years.

A significant event for ACT was the commencement of Janis Carren as our new Chief Executive Officer who, together with the broader management team, has continued and enhanced the focus on customer service, safety and continual improvement. On behalf of the Board, I take this opportunity to thank Janis and the whole team for their dedication and incredible work this year.

I also extend my sincere thanks to all members of the Board for their continued support and insight, and make special mention of both Deputy Chair Janelle Marr and Stuart Bell as outgoing Board members. Establishing a new statutory authority and transitioning it for success is no easy feat, and their collective contributions will stand ACT in good stead for the longer term.

Society is measured by its culture and its artists; the work we do in bringing the arts to the public is absolutely critical in shaping our State as a place where the arts can thrive and form part of the very foundation of what makes WA so special. I'm incredibly proud to be the Chair of ACT, proud of what we have achieved so far and what we can achieve into the future.

I would like to finish by recognising the important work of the Honourable Minister David Templeman and his office, for their continued advocacy of culture and the arts in Western Australia and their ongoing support of ACT in pursuit of its strategic directions.

Morgan Solomon
Chairperson
Arts and Culture Trust



MESSAGE FROM THE CEO

It is an honour to present the annual report this year, my first as the CEO of the Arts and Culture Trust. The organisation has embarked upon a significant reform agenda and 2023-24 has presented both challenges to overcome and successes to celebrate.

In my first few months at ACT our focus was on embedding and developing new governance practices. It was also an opportunity to dive deeply into our business model and extract the ways for us to make the most of our greater responsibilities and broader powers under the *Arts and Culture Trust Act 2021*.

Responsible financial management and realising commercial opportunities to create our own income sources, beyond State Government funding, has been a theme all year and will continue to be a focus into the next financial year. ACT serviced over 700,000 patrons and sold more than \$15 million in tickets to events at our places and spaces this year.

2024 saw the delivery of an incredible festival season with the delivery of STATE OF PLAY (the largest independent FRINGE WORLD Hub held at the State Theatre Centre). More than

21,000 tickets were sold across 29 productions and 247 individual performances during the 17 days of activation, surpassing audience targets and establishing a new record for the STATE OF PLAY event and showcasing the work of 310 artists, the majority from Western Australia.

As part of our strategic journey, the ACT's inaugural Strategic Plan 2024-2028 was launched in March 2024. This document outlines the ACT's vision and purpose, strategic focus areas and actions to deliver its remit as set out by the *Arts and Culture Trust Act 2021*. This relatively new piece of legislation enables change for the way cultural assets are managed in WA and sets the scene for greater flexibility in programming opportunities, as it allows the Minister for Culture and the Arts to declare spaces and places as temporary arts venues.

I am incredibly proud to be the CEO of ACT and I am very excited that the Strategic Plan now provides our entire team with clarity regarding our objectives, a shared story and an understanding of how everyone who works across the ACT portfolio contributes to the success of the organisation. It also demonstrates how we can work together with our Resident Companies, partners and the arts sector as a whole to realise our individual and collective strategic objectives.

The new legislation affords us many new opportunities, but we are not there yet and the organisation is currently utilising a Transition Business Plan to transform and build capability to deliver on the new Strategic Plan.

The workforce review project undertaken this year is helping us redesign the organisational structure so that it better meets the evolving needs of ACT. The process of review has



ensured significant staff consultation and laid the foundations for a new structure to be implemented in the 2024-25 financial year.

The State Government's commitment to investment in significant cultural infrastructure projects presents further opportunities for ACT to grow and support Western Australia's cultural and creative industries. The construction of the new \$233.5 million Perth Film Studios is a game changer for the State, the \$150 million refurbishment of the Perth Concert Hall will enable this amazing venue to continue to deliver for a further 50 years and the \$55 million rejuvenation of the Perth Cultural Centre will position this precinct as a vibrant, inclusive drawcard for Perth residents and visitors alike. The support and leadership of the Department of Local Government, Sport and Cultural Industries on the delivery of these major projects is critical in this chapter of investment as ACT plans to optimise this investment through event planning and programming.

A new information hub (iHub) was also opened to manage public enquiries and provide recommendations on what to see and do in the Perth Cultural Centre and the broader Perth creative scene. The iHub is facilitating the sale of tickets to exhibitions and shows and assisting members of the public with directions to other cultural institutions and queries regarding opening hours and about what ACT does. In its first month the iHub received over 500 visitors.

We work closely with our Resident Companies and hirers who entertained and delighted audiences with 250 different productions this financial year across our ACT-managed venues.

Without people, our places and spaces are just bricks and mortar – thank you to our Resident Companies and hirers for making them come alive so they can continue to be remarkable places to hear and share stories and create fantastic memories.

I would like to thank the Board for their support this year and their leadership and guidance in taking ACT through this transition period. I would also like to thank my Corporate Executive team who have been working hard to meet our business objectives and our staff for their continued delivery of great customer service every day, as well as their patience as the organisation continues to evolve and change.

We have built some solid foundations this year that will allow us to improve ACT's performance, realise the full potential of our relationships with our Resident Companies, local government and other key stakeholders and invest in commercial opportunities and partnerships and I look forward to the year ahead.

Janis Carren
Chief Executive Officer
Arts and Culture Trust



2023-24 RESULTS AT A GLANCE

\$29.367 million

Cost of services

\$10.831 million

Revenue

\$19.183 million

Income from WA State Government

1,249

Number of performances

498,513

Performance attendance

952

Number of other events

221,114

Other events attendance

318

ACT programmed performances

40,228

Attendance at ACT programmed performances

2,201

Total events (performance and other events)

719,627

Total attendances (performance and other events)



HIGHLIGHTS

Transition was the theme of the 2023-24 financial year as ACT continued to evolve and align itself with the *Arts and Culture Trust Act 2021*. The new legislation, which saw the Perth Theatre Trust become ACT in July 2022, sees ACT not only charged with caring for the State's cultural assets, but establishing itself as a leader within the arts and culture sector.

New leadership in the form of CEO Janis Carren, along with an experienced team of Board members, provided the stewardship necessary to realise a new strategic direction, strengthen ACT's foundation and prepare it for a future that will allow it to capitalise on opportunities to expand, create and innovate.

Strategic direction

ACT's first business plan was endorsed by the Board in October 2023. Quarterly reporting against initiatives outlined in the business plan commenced, with the regular reports presented to the Board on progress.

In March 2024, the ACT's Strategic Plan 2024-2028 was launched and celebrated with a stakeholder event held on His Majesty's Theatre main stage. The Plan is the result of many months of work and extensive consultation across government, the performing arts and the broader arts and culture sector.

Building on some solid foundations, the Strategic Plan provides a focus on improving ACT's performance; realising the full potential of relationships with Resident Companies and other stakeholders; investing in commercial opportunities and partnerships to become more financially stable.

Responsible financial management

With WA's changing arts and culture environment and the escalating cost base for all involved in the sector, ACT has necessarily scrutinised income and expenditure, realised cost savings, diligently prioritised areas that require investment and considered self-generated income opportunities to bolster funds.

New State Government funding to address critical equipment failure and replacement of end-of-life technical equipment was secured. The additional funding enables maintenance replacements and upgrades to critical equipment at His Majesty's Theatre, Albany Entertainment Centre and the State Theatre Centre and project management commenced to enable the upgrading of lighting and audio consoles, chain motors, dimmers, communication equipment, fly battens, house lighting and theatrical luminaries.

The State Government also delivered additional capital funds to enable upgrades to heating, ventilation and air conditioning (HVAC) as well as fire panels for His Majesty's Theatre, Subiaco Arts Centre and Goldfields Arts Centre.



Organisational structural review

In September 2023 ACT arranged an independent review of the organisational structure to confirm it was fit-for-purpose.

The new structure will see a shift away from venue-based arrangements to a functional based solution.

Governance

The ACT Board engaged an independent review and assessment of its Board Committee roles and responsibilities this year which saw the establishment of two new Board Committees – the Finance, Risk and Audit Committee and the Development and Marketing Committee. Additionally, a new Albany Entertainment Centre Steering Committee is also being established.

Internal communications

ACT's first dedicated intranet was launched in January. For the first time, ACT staff have a shared homepage, with access to the same news, information and resources as their colleagues in different venues and business areas across ACT.

The introduction of CEO Forums, giving staff a chance to hear directly from the Corporate Executive on key issues, as well as a regular staff newsletter, improved internal communications during the year.

Programming and activation

ACT is committed to delivering diverse and engaging programming while addressing the challenges faced by our teams and stakeholders.

The inaugural meeting of the Programming Advisory Group (PAG) was convened to provide strategic guidance and recommendations to the Corporate Executive. Key areas of focus included:

- programming activities across all venues
- seeking improvement for Resident Companies through enhanced incentives and strategic partnerships to drive mutual growth and success
- planning and management processes investment in programming, marketing and visitor attraction
- historical and cultural heritage considerations
- fostering of regional performances and facilities.

The PAG's immediate priorities included aligning activities with the ACT Strategic Plan and the ongoing review of the Artistic Strategy. The group is actively working on finalising the 2024 to 2027 venue programming plans and collating incentives for Resident Companies.

A significant component of the PAG's work involves innovating ways to engage new audiences, with a specific focus on pre and post event analysis. Uniform guidelines for data reporting across all venues are being implemented to facilitate a more data-driven approach to programming decisions.

ACT develops, attracts and promotes events which contribute significantly to the liveability of the State and deliver a safe and vibrant nighttime economy, providing West Australian's and visitors with premium, iconic experiences and reasons to explore and extend their stay.



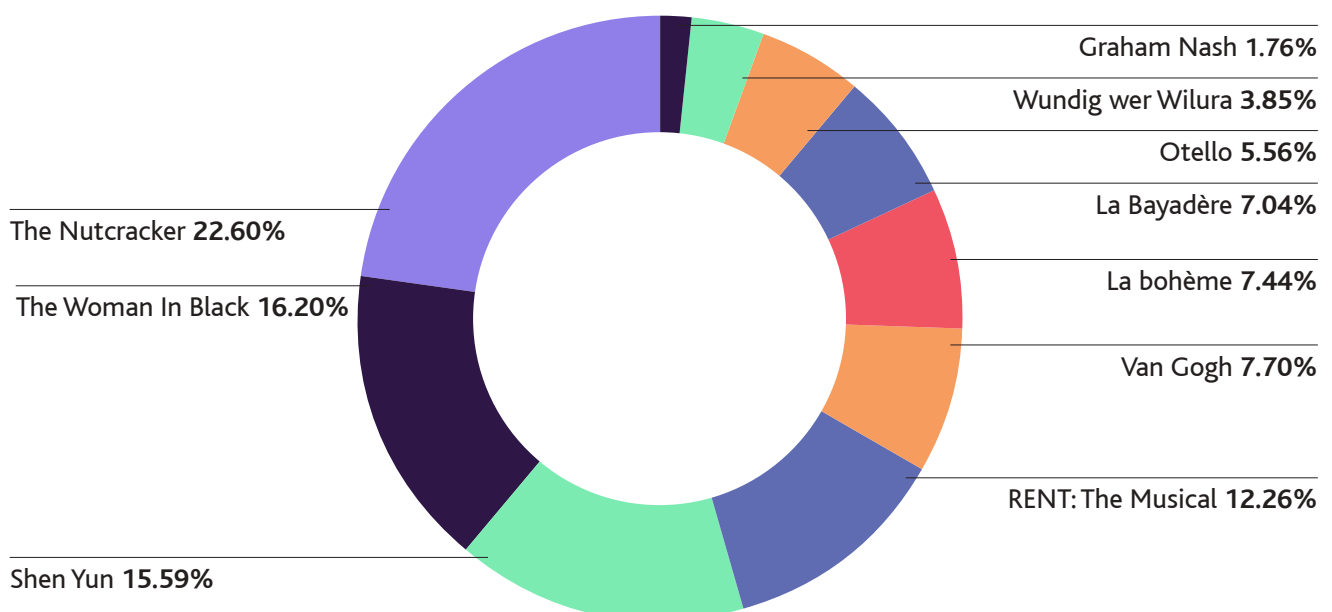


His Majesty's Theatre

Over the past financial year, His Majesty's Theatre highlights have included West Australian Ballet and West Australian Opera 2023-24 seasons and commercial seasons of Woman in Black, Shen Yun and Ben Elton.

Perth Festival's outstanding collaborations with the West Australian Opera with world premiere Wundig wer Wilura, and Geoff Sobelle's FOOD brought unique cultural crossovers to the stage, while the Perth International Cabaret Festival showcased a vibrant mix of music and entertainment involving both larger scale and community events.

His Majesty's Theatre top 10 productions | Gross Ticket Sales: \$8 million





State Theatre Centre

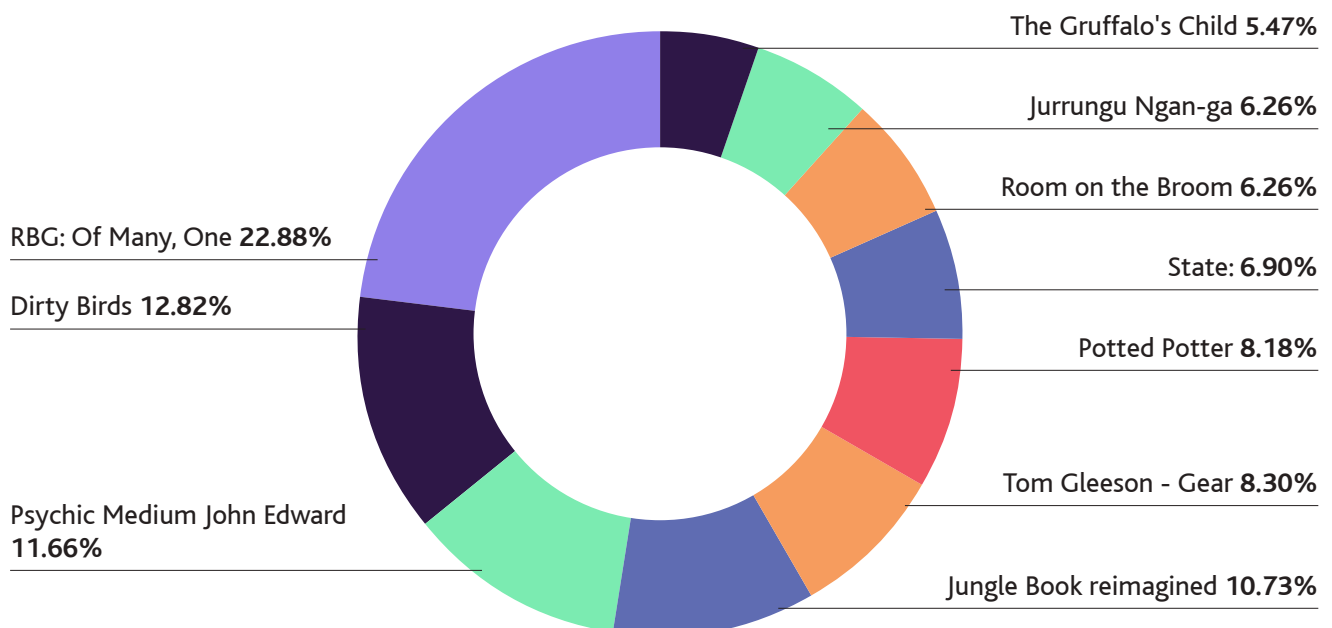
Programming at the State Theatre Centre has gone from strength to strength over the last 12 months with resident companies - Black Swan Theatre Company, Co3 and WA Ballet all presenting significant works in 2024.

In August 2023, the venue welcomed back Bell Shakespeare for the first time since COVID-19 began with Twelfth Night. Then in April 2024, Bell were back in the building with A Midsummer Night's Dream; sales were solid with 2,463 people attending across the seven shows.

In late 2023, the State Theatre Centre hosted the first presentations, under their new 2023-2025 ACT supported models, of RTRFM's Courtyard Club, Performing Arts WA Awards and the AWESOME Festival. Feedback on all events was excellent.

STATE OF PLAY 2024 was a highly successful season, surpassing audience targets with more than 21,000 people attending over the 17 days of the festival and generating revenue across the organisation.

State Theatre Centre top 10 productions | Gross Ticket Sales: \$2,527,915



Albany Entertainment Centre

2023-24 was incredibly busy for the Albany Entertainment Centre (AEC) with a mix of commercial, community and AEC presented performances delivered.

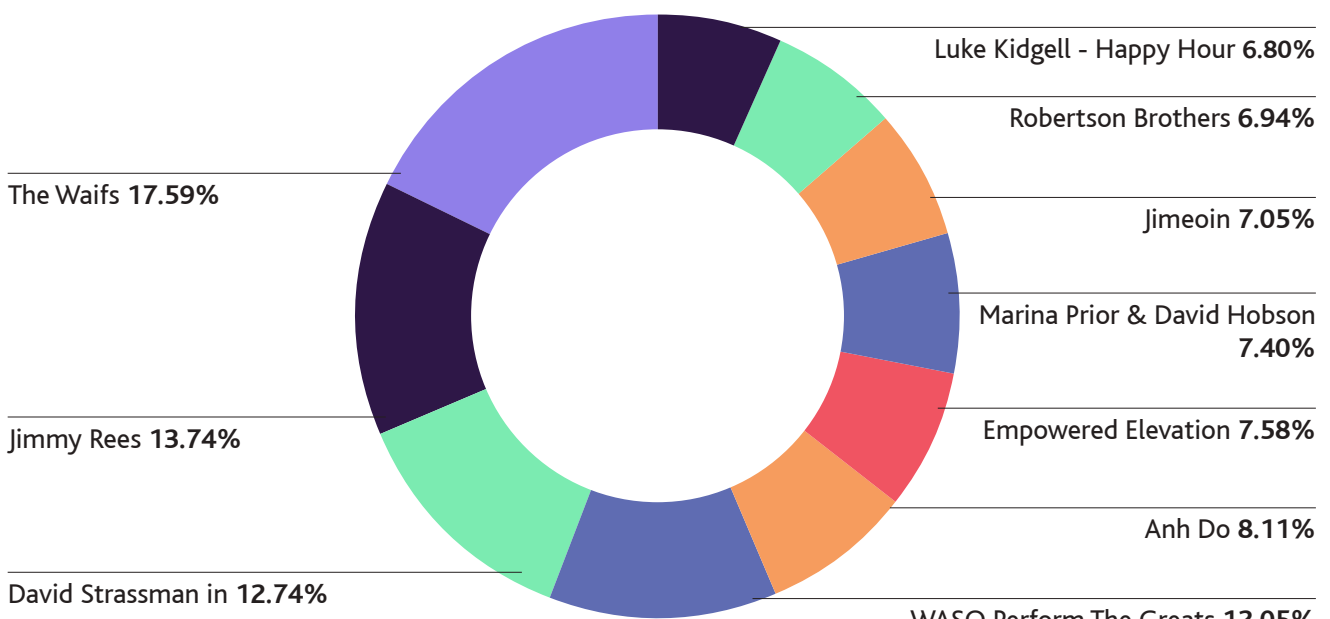
Notable regular collaborations were Breaksea who presented Magical Weedy Sea Dragon.

Western Australian Academy of Performing Arts (WAAPA) brought their annual Radio Active production in August. This was the 14th year that the event has been hosted at the venue and is a collaboration between WAAPA third year contemporary music students and Year 11 and 12 students from two Albany High Schools. The event was once again a sell-out and a positive learning experience for all performers.

Perth Festival supported the presentation of Wayfinder by Dancenorth Australia from Queensland and the community engagement activations around the show and the performance itself were well attended and appreciated by the community.



Albany Entertainment Centre top 10 productions | Gross Ticket Sales: \$497,476





Subiaco Arts Centre

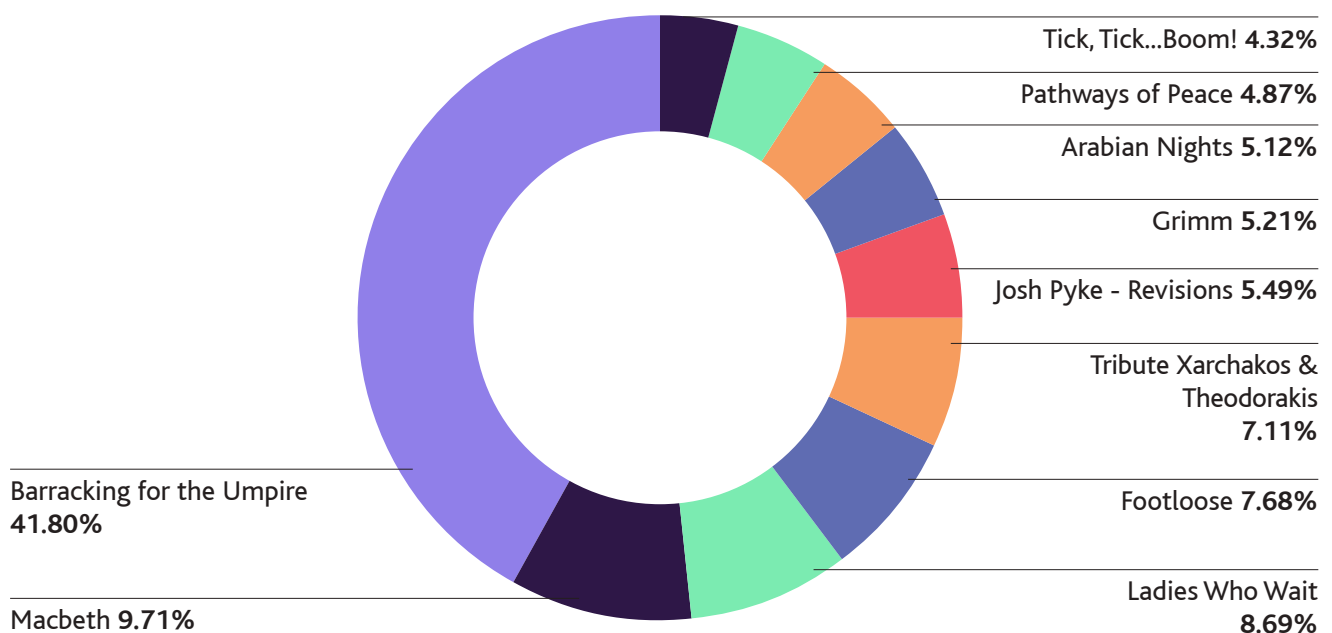
Over the past financial year, Subiaco Arts Centre has curated a dynamic program that celebrates diversity and creativity, captivating audiences with a range of compelling events. Highlights included the longstanding Showcase WA conference, now in its eighth year, which brings together industry leaders and artists to explore and showcase regional and local talent.

The Yirra Yaakin Playwrighting Festival and WOOLAH further enriched the cultural landscape. At the same time Songbird and Josh Pyke's sold-out performance highlighted the Centre's ability to accommodate live music and attract top-tier talent.

A significant development was the return of Barking Gecko Theatre Company to the venue, enhancing the Centre's reputation as a hub for innovative theatre productions. The ongoing collaboration with CircuitWest, The City of Subiaco, and ARTRAGE plays a crucial role in the Centre's success and showcases the venue's unique spaces.

Black Swan Theatre Company is also now performing seasons on the mainstage, attracting another audience to Subiaco Arts Centre, most recently Barracking for the Umpire.

Subiaco Arts Centre top 10 productions | Gross Ticket Sales: \$354,226



Perth Cultural Centre

In 2023-24, 38 events and activations were held in the Perth Cultural Centre public realm, with an even balance of community and commercial events. Over 165,000 patrons have interacted and engaged in a variety of cultural and educational experiences such as the Wild About Babies exhibition in conjunction with the West Australian Museum Boola Bardip, to the Christmas Lights Trail with the City of Perth.



His Majesty's Theatre 120th anniversary

From Sunday 21 to Sunday 28 April 2024 ACT partnered with the City of Perth to take part in the Boorloo Heritage Festival. The public were invited to come and celebrate His Majesty's Theatre's 120th year and watch a free historical light and sound installation projected onto the façade of the theatre.

There was a daily program of live music, guided walks and window displays in nearby King Street. Live music played on the balconies and downstairs on Hay Street. The event culminated with an Open Day with free family events including silent discos, theatre face painting and dance workshops. The day attracted about 400 people from young children to older adults, with one 80-year-old even taking a free ballet class!

Channel 9's Destination WA filmed a special episode at His Majesty's Theatre to celebrate the 120th Anniversary. Ivan King OAM, Archivist and His Majesty's Theatre historian and Neil Sheriff, Collections and Engagement Officer, spoke to host Matt Hale about famous faces that have graced the stage at the theatre and showcased some amazing costumes that belong to ACT's Museum of Performing Arts collection.



Infrastructure projects

Perth Film Studios

The newest addition to the ACT portfolio of assets, the new Perth Film Studios commenced construction in January 2024. The \$233.5 million screen production facility is a crucial part of the State Government's longer term Screen Industry Strategy to develop and grow the production industry over the next 10 years, by establishing WA as a major national and international film and television production destination. Operations at the Perth Film Studios are anticipated to commence in early 2026.

The studios will incorporate four world-class sound stages, four workshops that have the capability to provide wardrobe, hair and make-up facilities, green rooms, rehearsal space, production offices, parking, and a 23,200 square metre backlot - which is larger than the playing field at Optus Stadium.

ACT is the owner of Perth Film Studios on behalf of the State Government and upon completion of the build, it will be responsible for overseeing the operator of the studios.

ACT entered into an Operations Agreement with Perth-based company Home Fire Operations to manage the new facility. The agreement covers a pre-operational period and the first 10 years of operation, with the option available to the State to renew for a further three, 10-year periods.

Additional funding of \$57 million was approved by State Government to underpin the operations and facilities management of Perth Film Studios over the initial term and is repayable to the State from business operations.



Perth Cultural Centre rejuvenation

As part of the \$1.5 billion Perth City Deal, \$55 million has been allocated to the rejuvenation of the Perth Cultural Centre (PCC) with the Australian Government contributing \$10 million and the State Government committing \$45 million.

This investment will revitalise the PCC precinct to create vibrant, safe and attractive spaces connecting Perth's cultural institutions and the surrounds. The finished works will see the PCC reinstating itself as a valuable meeting place for Western Australians and tourists to immerse themselves in cultural events and activities.

The rejuvenation project will include:

- a new heart and focal point where community and visitors can come together in a shaded, accessible, event-ready space
- removing the amphitheatre to create a more accessible, shaded connection between James and Beaufort Streets
- spaces east of the Art Gallery of Western Australia (AGWA), along Beaufort Street, will be opened creating new opportunities for visitors.

Significant planning for the rejuvenated place is underway and construction is expected to commence in early 2025, with the cultural institutions remaining open and accessible during the construction period.

In May, the PCC iHub officially opened providing a one-stop destination for everything happening in the precinct and across ACT venues. For more than 150 years, the PCC has been a creative, thinking and feeling place, as well as the heartbeat of Western Australia's cultural, heritage and arts experiences. Now, through the iHub, the legacy continues by bringing the latest updates on upcoming events, performances and exhibitions as well as a place to purchase tickets.

Located across from the AGWA, the iHub is the perfect starting point for visitors' cultural adventures.

Perth Concert Hall redevelopment

Planning for the redevelopment of the 50-year-old, heritage-listed Perth Concert Hall also continued this year.

The \$150.3 million investment consists of \$134.3 million in State Government funds through the Department of Local Government, Sport and Cultural Industries (DLGSC), \$12 million from the Australian Government and \$4 million from the City of Perth.

Redevelopment works will include updated food and beverage areas, new multipurpose spaces, state-of-the-art rehearsal areas for musicians and performers, new seats in the auditorium and essential structural maintenance works. Transformed northern and southern forecourts will activate outside spaces for gatherings and festivals, providing enhanced views of the Derbarl Yerrigan (Swan River).

Albany Entertainment Centre roof maintenance

The Albany Entertainment Centre (AEC) underwent important roof repairs from April to June 2024. A 2023 engineering report recommended improvements to prevent roof deterioration caused by strong winds and corrosion, due to the oceanfront environment.



AGENCY OVERVIEW

AGENCY PROFILE

The Arts and Culture Trust (ACT) was established on 1 July 2022 to replace the Perth Theatre Trust. Its establishment is the result of the first legislative reform in the culture and arts portfolio in over 40 years.

ACT's purpose is to grow and support Western Australia's cultural and creative industries through the optimisation of our venues and activation of spaces.

ACT has broader powers, more responsibility and greater flexibility than its predecessor, whose role was limited to managing performing arts theatres.

ACT can manage a broad and diverse range of arts and cultural assets, indoor venues, outdoor spaces, permanent structures and temporary spaces both state-owned and privately owned assets. ACT can also develop its own productions and use its venues for an expanded range of artistic, cultural, recreational or educational purposes.

The ACT's vision is to inspire, welcome and connect people through performing arts and cultural experiences throughout the State.



VENUES

His Majesty's Theatre

His Majesty's Theatre (HMT) is a State and cultural heritage icon. Built in 1904, it retains most of its original façade, interior and fixtures. HMT's auditorium features a proscenium arch theatre, orchestra pit and seating for 1,253 arranged in a horseshoe shape. Downstairs at The Maj seats 144 in a cabaret setting. In addition to the full-service Crew & King cafe, the dress circle and upper circle bars serve pre-show and interval drinks. The Museum Bar is both a function and exhibition area displaying objects from the Museum of Performing Arts collection. The historic grand balconies of HMT were restored and reopened to the public in 2023.



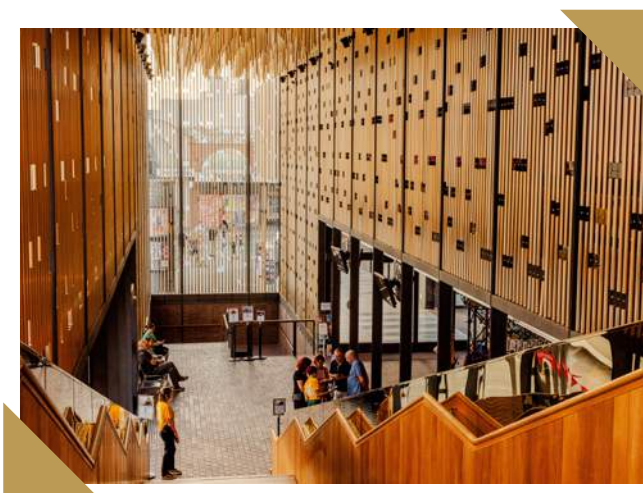
Subiaco Arts Centre

Subiaco Arts Centre is a multipurpose venue located in the heart of Subiaco and surrounded by lush green gardens. It has two dedicated performance areas: the 305-seat Main Auditorium, and The Studio, an intimate performance area with seating for 119 guests. It also includes a bar foyer and community hire spaces (Gallery, Undercroft and Rehearsal Room) that are available for functions and events.



State Theatre Centre

Located on the corner of Roe and William Streets in Northbridge, the State Theatre Centre of Western Australia opened in 2011 and features the 575-seat Heath Ledger Theatre, the 250-seat flexible Studio Underground and 200-seat Rehearsal Room. Other spaces in the Centre include The Courtyard, a multi-purpose outdoor events space, the Middar rehearsal room and two flexible-use private suites.



Albany Entertainment Centre

The Albany Entertainment Centre (AEC) is the biggest performance venue in the Great Southern region of WA. Part of the Albany Waterfront development project, it commenced operations in 2010. Its centrepiece is the 618-seat proscenium arch Princess Royal Theatre. It also includes a rehearsal space, restaurant, convention and corporate function areas and an observation platform. The Kalyenup Studio is a multi-use space that can accommodate up to 220 people. The Hanover Room can accommodate up to 20 seated or 60 standing guests.



Perth Cultural Centre Public Realm

The Perth Cultural Centre (PCC) is a State and municipal heritage-listed precinct located between the Central Business District and Northbridge. It is home to WA's most significant cultural institutions, including the WA Museum Boola Bardip, the State Library of Western Australia, the Art Gallery of Western Australia, the State Records Office, the Perth Institute of Contemporary Art and The Blue Room Theatre. It is one of Perth's premier visitor destinations, attracting over four million visitors each year.

As part of the \$1.5 billion Perth City Deal, \$55 million has been allocated to the rejuvenation of the PCC with the Australian Government contributing \$10 million and the State Government committing \$45 million. The rejuvenation works are due to start early 2025.



Perth Concert Hall

The Perth Concert Hall (PCH) was the first concert hall built in Australia after World War II. The PCH auditorium has a total capacity of 1,731 seats plus 160 choir stall seats. It is renowned for having some of the finest acoustics in the southern hemisphere. Home to the West Australian Symphony Orchestra, it also hosts popular music, comedy and classical music events. The PCH will commence major redevelopment works in 2025, with upgrades to its interior and exterior, structural maintenance, and refurbishments to its main bar, foyer, signage and lighting.



Goldfields Arts Centre

Located in the city of Kalgoorlie-Boulder, the Goldfields Arts Centre (GAC) is the region's premier cultural hub and the only multi-functional arts venue in the Goldfields and surrounds. The GAC opened in 1994 and includes a 700-seat auditorium, gallery spaces, an ensemble room, function room, meeting rooms and dance studio. Its fine art gallery is one of only three museum-standard 'A' class galleries in Western Australia. The GAC is operated by the City of Kalgoorlie-Boulder and features a diverse annual program targeted at the local community and visitors to the region.



Perth Film Studios

The new Perth Film Studios commenced construction in January 2024. Operations at the Perth Film Studios are anticipated to commence in early 2026.



RESIDENT COMPANIES

The following Government-funded arts organisations are regarded as Resident Companies and present most of their programs at ACT venues. The Perth Festival and FRINGE WORLD Festival also present productions in ACT venues.

- Barking Gecko Theatre
- Black Swan State Theatre Company
- Co3 Contemporary Dance
- Yirra Yaakin Theatre Company
- West Australian Ballet
- West Australian Opera

OPERATIONAL STRUCTURE

RESPONSIBLE MINISTER

The Hon David Templeman MLA, Minister for Culture and the Arts

LEGISLATION

Enabling Legislation

Arts and Culture Trust Act 2021

Other key legislation

In the performance of its functions, ACT complies with the following relevant written laws:

Arts and Culture Trust Act 2021

Auditor General Act 2006

Corruption and Crime Commission Act 2003

Disability Services Act 1993

Electoral Act 1907

Emergency Management Act 2005

Equal Opportunity Act 1984

Financial Management Act 2006

Freedom of Information Act 1992

Industrial Relations Act 1979

Long Service Leave Act 1958

Minimum Conditions of Employment Act 1993

Procurement Act 2020

Public Sector Management Act 1994

Public Interest Disclosure Act 2003

Salaries and Allowances Act 1975

State Records Act 2000

State Superannuation Act 2000

Statutory Corporations (Liability of Directors) Act 1996

Western Australian Jobs Act 2017

Work Health and Safety Act 2020

Workers' Compensation and Injury Management Act 1981



ORGANISATIONAL STRUCTURE

GOVERNANCE

Established under the *Arts and Culture Trust Act, 2021*, ACT is governed by a Board appointed by and responsible to the Minister for Culture and the Arts. The Board is responsible for the performance of the functions and powers of ACT under the section 10 and 11 of the *Arts and Culture Trust 2021*. These functions include:

- promoting the use of the theatres and facilities over which ACT has control
- managing, maintaining, operating, and improving ACT theatres
- advising the Minister on contracts for letting and managing ACT theatres
- coordinating and promoting all activities taking place in each of the ACT theatres
- promoting public awareness of and foster public interest in the culture and the arts
- providing educational and training activities in relation to culture and the arts.

The Board consists of nine members who are all appointed by the Minister for Culture and the Arts. An ex-officio position is held by the Department of Local Government, Sport and Cultural Industries (DLGSC) Director General, or their nominee.

Board Governance

The Board's governance is shaped by:

- Requirements of legislative compliance, including the *Arts and Culture Trust Act 2021*, *Financial Management Act 2006*, *Auditor General Act 2006* and the *Public Sector Management Act 1994*, as well as directive instructions issued by the Treasurer, Premier and the Public Sector Commissioner.
- Statement of expectation from the responsible Minister, Minister for Culture and the Arts;
- Statement of intent provided to the responsible Minister;
- Board Charter
- Board Code of Conduct;
- Disclosures of Conflicts of Interest and Gifts, Benefits and Hospitality.

ARTS AND CULTURE TRUST BOARD



Morgan Solomon, Chair

Founding Director at Perth law firm Solomon Hollett Lawyers, Morgan Solomon is a nationally recognised and awarded lawyer who specialises in all forms of succession law.

As one of the state's leading legal practitioners in his field Morgan is recognised by Doyle's Guide as a pre-eminent Wills and Estates Succession Planning lawyer and as a leading Wills and Estates Litigation lawyer. He is a member of the Society of Trust and Estate Practitioners.

A third-generation Western Australian lawyer, Morgan also takes an active role in the State's cultural community having obtained an honours degree in fine art before his studies in law. Morgan is also a Founding Member of the WA Chamber of Culture and the Arts, former Chair of Law Australasia and former Chair of the Perth Theatre Trust.



Janelle Marr, Deputy Chair

Janelle Marr has been involved in corporate strategy for over 25 years, spanning foresight, planning, sustainability and business transformation across Asia, Europe and Australia.

She has extensive experience across WA's business, government and community sectors and over 25 years' experience in corporate advisory across health; social services; mobility, ports and transport; government; utilities; infrastructure; renewables; environmental management; agribusiness; regional development; education; creative industries across Australia and the Indo Pacific.

She currently serves as a Commissioner of Tourism WA and Chair of its Audit and Risk Committee; Councillor and Executive Committee Member at Charles Darwin University (NT) and is an Ambassador of the WA Parks Foundation.



Zoë Atkinson, Member

Zoë Atkinson is one of Australia's most established designers of live performance, with a career of nearly 30 years creating across Australia and internationally in theatre, opera, dance, puppetry, devised work and large-scale events. She has been the recipient of numerous awards for her work, including Helpmann, Green Room, and Equity.

Zoë studied under the highly acclaimed designers Petr Matásek and Josef Svoboda at The Prague Academy of Performing Arts and the International Institute of Figurative Theatre in the Czech Republic, and since moving back to Australia in the late 1990s has based her national practice in Perth.

She has been a member of many advisory panels and boards to the arts, including formative roles held early in her career helping shape inaugural Young People and the Arts policy and funding. She has held several teaching positions and is currently a non-executive director of Black Swan State Theatre Company.

Zoë brings significant and current experience at the ground level of the sector- as a freelance artist- combined with adjunct contribution through advisory into policy, funding and governance. She is the mother of two school-aged boys and is as passionate about the natural and built environments of Western Australia as she is about its cultural ones.



Stuart Bell, Member

Stuart Bell is a highly respected and trusted property and project advisor. After studying construction management and economics at university he worked for several small start-up building companies, navigating his way through the industry with minimal guidance and learning how to engage the supply chain and successfully deliver projects.

Stuart brings a diverse and broad level of experience and expertise to the Board. He has global experience in London and Copenhagen working for large complex engineering firms to leading Westpac's Property leasing and Capital Works investment Nationally in Australia.

Stuart is now an accomplished managing consultant leading APP Corporations business in Western Australia. He is responsible for leading a Property and Infrastructure business servicing both the public and private sector in Health, Aviation, Commercial, Education, Retail, Transport, Residential and Recreation through local government agencies to global private institutional investors.



Shane Colquhoun AM, Member

Following a career as a professional dancer overseas and in Australia, Shane Colquhoun's arts management career includes positions within the Western Australian Government and in the arts sector including General Manager roles with West Australian Ballet (1992-96) and Black Swan State Theatre Company (2009-14).

From 2000–09, Shane worked at the WA Department of Culture and the Arts in a range of senior roles including Director Arts Funding and Development. For 16 months in the lead up to the 2005 State General Election, he was seconded to the Minister for Culture and the Arts as Policy Advisor.

In 2014, Shane re-established his arts management consultancy Colquhoun Arts Management working for a diverse range of government and sector clients. He has held various board appointments over many years including Ausdance National (President), Country Arts WA (Deputy Chair), The Blue Room Theatre (Chair), WA Chamber of Arts & Culture and Seesaw Magazine (Inaugural Chair). In January 2020, Shane was awarded a Member of the Order of Australia (AM) for significant services to performing and cultural arts administration.

Recently retired, Shane continues a close involvement in the arts sector through board memberships, mentoring arts leaders and philanthropy.



Nadia van Dommelen, Member

Nadia van Dommelen is a professional engineer with over 25 years of industry experience in project direction of social and economic infrastructure projects. Through her independent consultancy she provides infrastructure advisory and project management services for clients with complex and large-scale infrastructure asset portfolios and needs.

During her career Nadia has had the privilege of undertaking key roles on some of Perth's most complex and transformative infrastructure projects. Together with her enthusiasm and personal passion for culture and the arts, she brings her knowledge of asset planning, development and management to the Arts and Culture Trust portfolio.

Nadia is passionate about supporting and strengthening the arts and culture sector and ensuring recognition for the vital role of arts and culture in our communities through enriching lives and fostering connections. She is the current Chair of the Finance, Risk and Audit Committee for the Arts and Culture Trust.



Michelle Tremain, Member

Michelle is the CEO of a private family group focused on Western Australian assets, the arts and philanthropy. She previously served as the Managing Partner of PwC Perth until 2024 and held various national and Asia Pacific leadership roles within the firm during her partnership.

In addition to her commercial responsibilities, Michelle's passion for the arts and education is reflected in her not-for-profit board roles. She is the Deputy Chair of the Perth International Arts Festival, a Board Member of LotteryWest and an Independent Governor of the Forrest Research Foundation.



Melvin Yeo, Member

Melvin Yeo is a company director and corporate lawyer with 27 years' experience. He has a global client base and has co-founded various international mineral exploration projects. Melvin's expertise includes governance, strategic planning, legal affairs, capital raising, operational oversight and transaction negotiations.

Melvin is a supporter of the arts and keen collector of contemporary works by Australian artists. He is a non-executive director of Perth Institute of Contemporary Arts (PICA) and has previously served on the Murdoch University Art Collection Board.





Robert Taylor, Member

Robert Taylor, a Nhanda man from the Yamaji Nation, has been the Western Australian Indigenous Tourism Operators Council (WAITOC) CEO since 2015.

Under his leadership, WAITOC expanded from marketing and advocacy to include business development and fostering Aboriginal tourism in Western Australia. Robert secured significant funding at all government levels, increased member business outcomes by over 300 per cent and developed new Aboriginal tourism businesses, creating jobs in remote areas of WA.

He has collaborated with governments and philanthropists, advocating for \$40 million in national Aboriginal tourism investment. His efforts also contributed to the \$20 million JINA: Western Australian Aboriginal Tourism Action Plan 2021-2025. Robert's 36 years of industry experience and entrepreneurial spirit drive his success.

Board remuneration and meeting attendance

Position	Name	Period of membership	Term of tenure	Board attendance		Gross remuneration for all meetings attended *
				Attended	Total No. meetings	
Chair	Morgan Solomon	12 months	1 Jul 2022 to 30 Jun 2026	8	8	\$37,353
Deputy Chair	Janelle Marr	12 months	1 Jul 2022 to 30 Jun 2024	5	8	\$6,078
Member	Zoë Atkinson	12 months	1 Jul 2022 to 30 Jun 2025	6	8	\$4,296
Member	Stuart Bell	12 months	1 Jul 2022 to 30 Jun 2024	8	8	\$6,606
Member	Shane Colquhoun	12 months	1 Jul 2022 to 30 Jun 2025	7	8	\$5,760
Member	Nadia van Dommelen	12 months	1 Jul 2022 to 30 Jun 2026	8	8	\$5,988
Member	Robert Taylor	3 months	25 Mar 2024 to 24 Mar 2028	1	8	\$537
Member	Michelle Tremain	12 months	1 Jul 2022 to 30 Jun 2026	5	8	\$4,235
Member	Melvin Yeo	12 months	1 Jul 2022 to 30 Jun 2025	8	8	\$7,224

* Gross remuneration includes remuneration for Board Subcommittees and Strategic Planning Sessions.



LEADERSHIP

The Chief Executive Officer is responsible to the Board for the day-to-day operations of the ACT. The Corporate Executive holds regular meetings to consider key strategic, planning and policy matters.

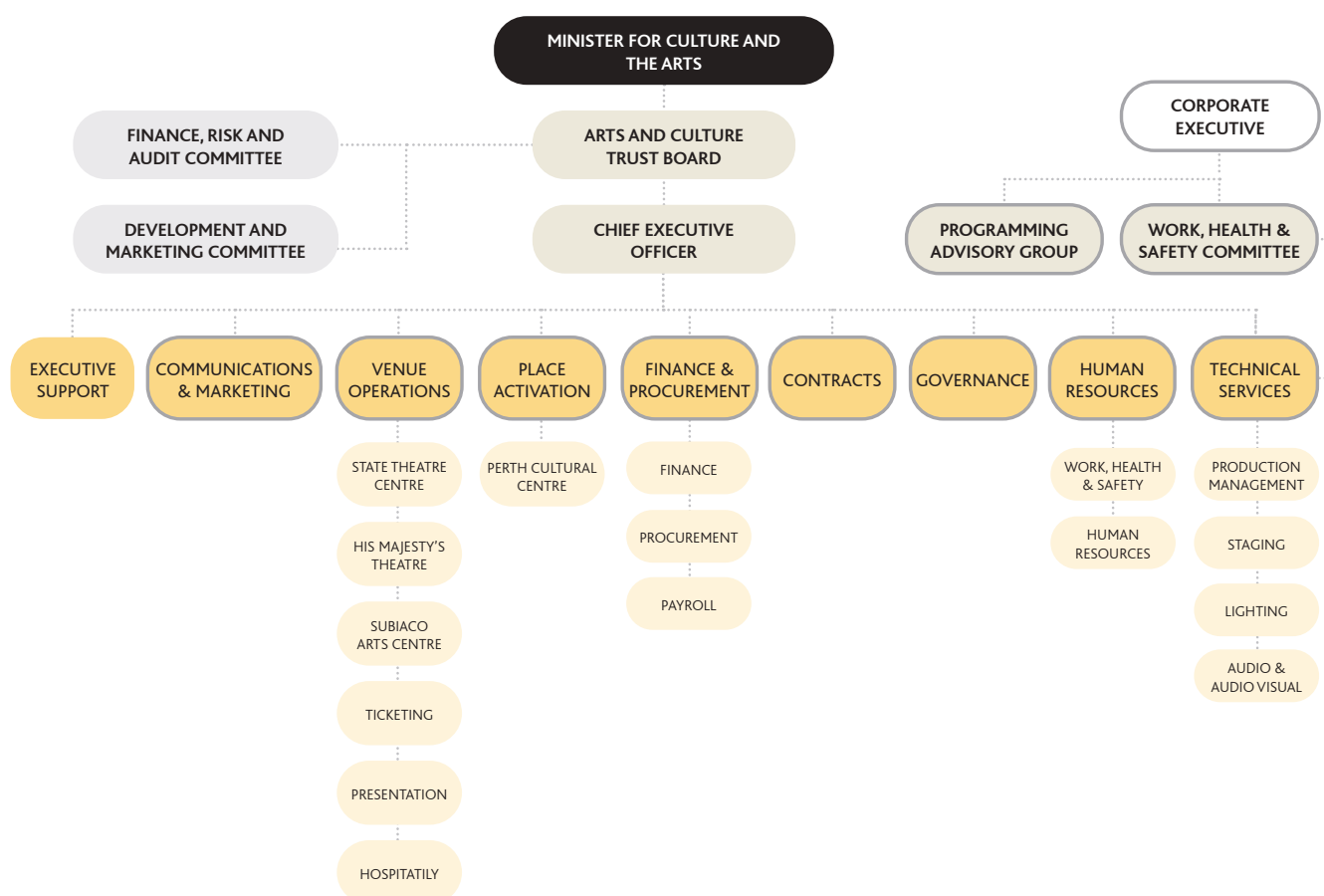
Arts and Culture Trust senior officers

Chief Executive Officer	Janis Carren
Director Finance and Procurement	Michael Seaton
A/Director Strategic Projects	Beau Vigushin
A/Director Place Management	Mark Howett
Director Venue Operations	Glenn Hall
A/Director Technical Services	Matthew Nankivell
Director Contracts	Courtney Fiddian
Manager Corporate Governance	Melissa Mandy
Manager Human Resources	Vicky Munro
Manager Corporate Communications & Marketing	Hayley Longman



Back row left to right: Michael Seaton, Courtney Fiddian, Glenn Hall, Hayley Longman, Matthew Nankivell, Vicky Munro.
Front Row left to right: Melissa Mandy, Janis Carren, Mark Howett.
Not pictured: Beau Vigushin

ORGANISATIONAL CHART



PERFORMANCE MANAGEMENT FRAMEWORK

ACT is a statutory authority established by the *Arts and Culture Trust Act 2021*. ACT is shown under Community Services in Division 36 of the State Government Budget Papers. ACT's provision of theatres and programming events provides the community with access to cultural experiences and the opportunity to enhance the cultural and economic life of WA.

The Key Performance Indicators of ACT have been developed in accordance with Treasurer's Instruction 904 to evaluate ACT's performance in achieving the Government Desired Outcomes and to provide an overview of the critical and material aspects of service provision.

Government Goal	Desired Outcomes	Services
Better Places: A quality environment with liveable and affordable communities and vibrant regions.	Effectively managed performing arts venues attracting optimal utilisation.	ACT's provision of theatres and programming events provides the community with access to cultural experiences and the opportunity to enhance the cultural and economic life of WA.
Indicator	Measure	
Key Effectiveness Indicator	Effectively managed performing arts venues attracting optimal utilisation	Attendance rates across principal performance spaces
Key Efficiency Indicator	Venue Management Services	Average cost per attendee Average subsidy per attendee for ACT funded programs

CHANGES TO OUTCOMES-BASED MANAGEMENT FRAMEWORK

ACT's Outcome-Based Management Framework did not change during 2023-24.

SHARED RESPONSIBILITIES WITH OTHER AGENCIES

ACT did not share any responsibilities with other agencies in 2023-24.

PARTNERSHIPS

To realise our vision of connecting people through performing arts and cultural experiences throughout Western Australia, we rely on a diverse range of stakeholders and partners including state and local governments, artists and creatives, Resident Companies, and venue operators (where venues are not managed by ACT).

ACT works closely with the tenants of the Perth Cultural Centre: Art Gallery of Western Australia; Western Australian Museum, State Library of Western Australia, Perth Institute of Contemporary Arts and The Blue Room Theatre.

ACT strengthened its partnership with Tourism WA looking for opportunities to collaborate and work together. Opportunities to optimise engagement with the tourism market to attract more interstate and international visitors to ACT venues and events are continuing to be pursued.

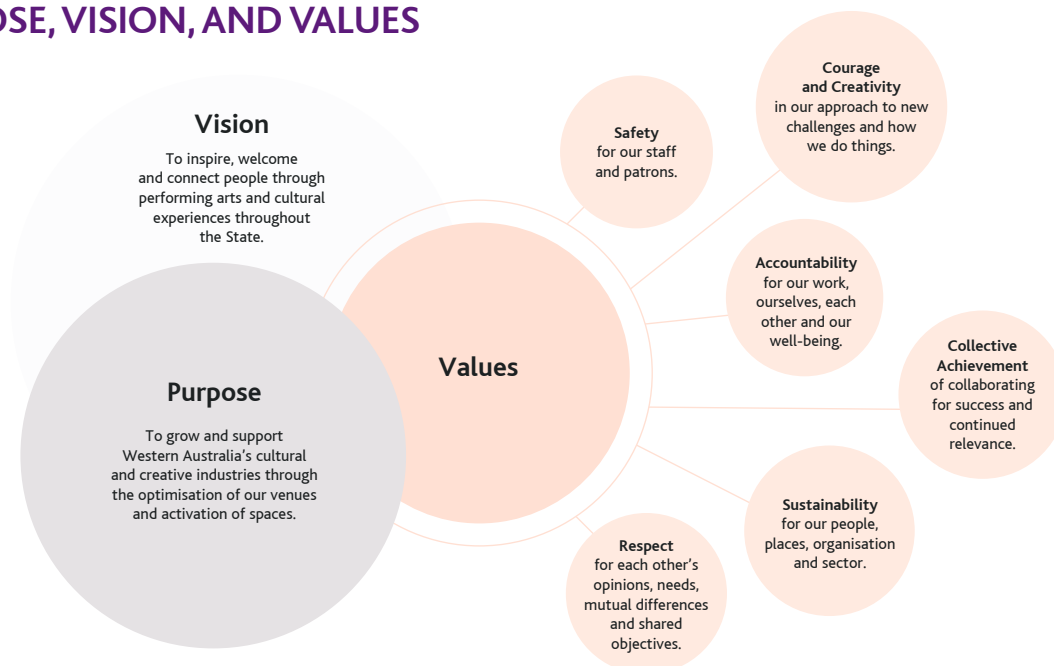
Critical to ACT is the relationship with the Department of Local Government, Sport and Cultural Industries with whom we work closely. DLGSC delivers major infrastructure project management, facilities management, payroll and ICT support to ACT.

ACT is the primary licensee of a ticketing and customer relationship management (CRM) system managed in an arts consortium comprising of nine other member organisations as sub-licensees. The consortium model allows the use of best practice CRM among all member organisations to put relationships with customers at the centre of their businesses to better promote, grow and champion the arts in Perth.



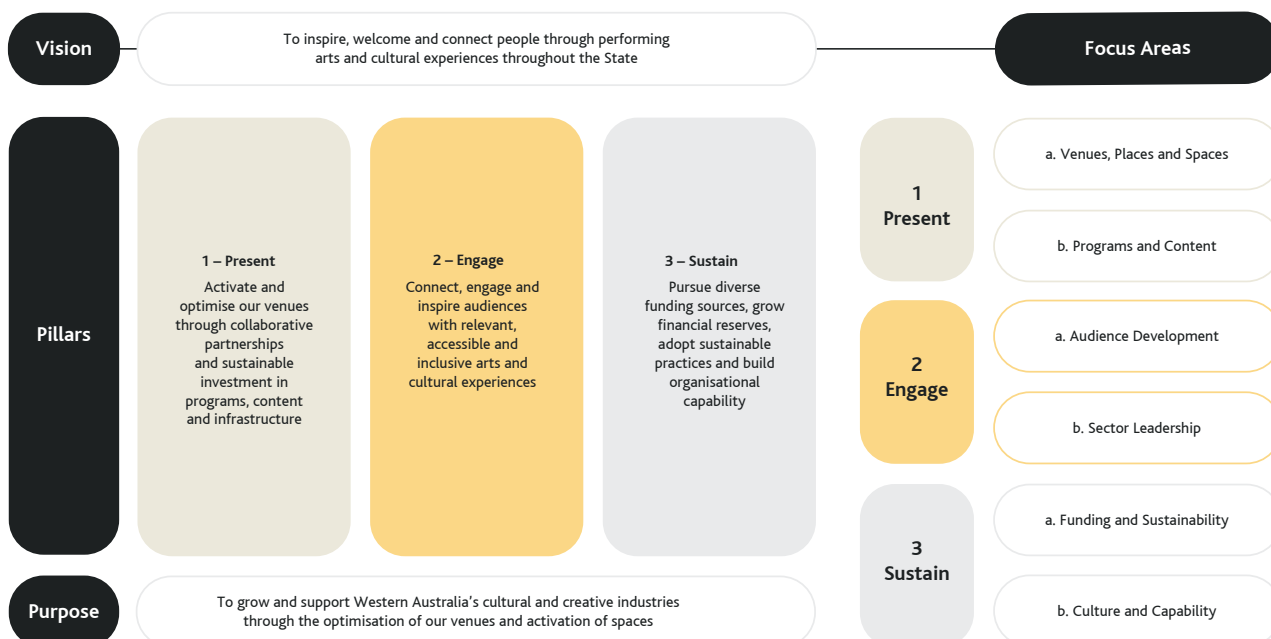
AGENCY PERFORMANCE

PURPOSE, VISION, AND VALUES



STRATEGIC PILLARS AND FOCUS AREAS

Strategic Pillars align focus areas, actions and outcomes with ACT's purpose, to deliver the organisational vision.



PERFORMANCE AGAINST TRANSITION BUSINESS PLAN OBJECTIVES

The Board approved ACT's first Business Plan for 2023-2024. The document articulates the organisational priorities around financial sustainability, governance and structure, culture and capability and processes that are being pursued before the new Strategic Plan starts from July 2024 onwards.

The Corporate Executive provide the Board with Quarterly Performance Reports and key highlights and achievements are covered below:

1. FINANCIAL SUSTAINABILITY

- ACT secured over \$35 million in additional funding this year to support sustainable delivery of services and enable critical investment in equipment.
- The internal budgeting cycle was amended to better align with the preparation of the State Budget.
- A Programming Advisory Group was established which considers commercial programming across the portfolio as a high priority.
- Sponsorship policies and practices are in development, with opportunities to partner with the private sector identified.
- Venue hire agreements were reviewed and updated.
- Project management to deliver the upgrades of lighting and audio consoles, chain motors, dimmers, communications equipment, fly battens, house lighting and theatrical luminaries commenced.

2. GOVERNANCE AND STRUCTURE

- ACT's first dedicated intranet was launched in January 2024. ACT has a diverse workforce and it was viewed as essential that all staff have a shared homepage, with access to the same news, information and resources as their colleagues in different venues and business areas across ACT.
- Planning was undertaken to enable the adoption of Records Management solution Content Manager (formerly TRIM).
- ACT Brand Strategy and Architecture were identified as important elements of reform and a procurement process will enable the engagement of a brand agency to assist with this work in 2024-25.
- A comprehensive review of the organisational structure was undertaken, enabling staff to have direct input through surveys, one-to-one meetings and focus groups. The transition to a new organisational structure is planned for 2024-25.
- The new structure will see a shift away from venue-based arrangements to a functional based solution.
- A new Delegation Instrument was approved in October 2023 which has increased transparency, efficiency and accountability in decision-making, enabling effective resolution of routine matters by an authorised delegate without the need for a submission to the Board.
- After endorsement of ACT's first Business Plan by the Board, quarterly reporting against the initiatives began.
- Examination of the different management models utilised by ACT was also commenced.

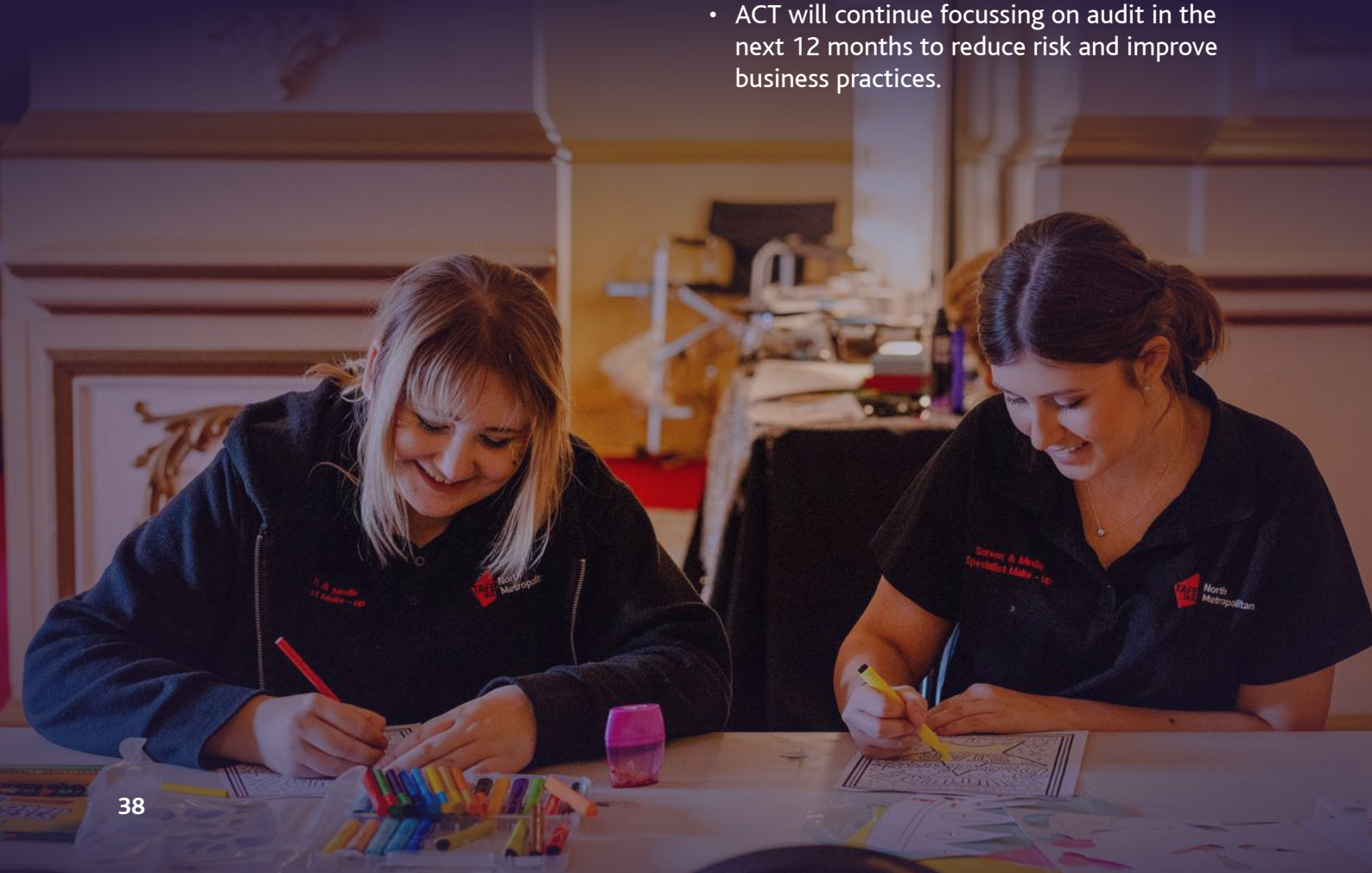
This, as well as a regular staff newsletter, improved internal communications during the year.

3. CULTURE AND CAPABILITY

- ACT's first step towards a learning and development program is the delivery of a classification system for all positions captured under the Arts and Culture Trust Venues Management MEAA Agreement 2022. External consultants were engaged to deliver a fit-for-purpose classification system, and this will include the redevelopment of Job Description Forms to articulate the needs of each role. This clarity will then set the foundation for the development of a learning and development program that responds directly to position requirements as well as individual needs.
- The new Venue Management Agreement was registered in September 2023 and ACT has commenced bargaining for its replacement with the intent of improving consistency in employee experiences and supporting the management of the workforce to deliver operational outcomes.
- The introduction of CEO Forums has delivered a chance for the workforce to hear directly from the Corporate Executive on key issues.

4. POLICIES AND PROCESSES

- ACT has been working diligently to develop and implement standardised policies, processes and procedures, taking into consideration the different work types, locations, and objectives of the organisation. The development of the policies factors in the legislative and regulatory requirements the organisation must comply with.
- ACT reviewed and published the General Terms and Conditions for Tickets and Attendance at Events. This is an important communication piece for the organisation.
- In 2023-24, ACT had a strong focus on audit management, with the establishment of the new Finance, Risk and Audit Committee reporting to the ACT Board.
- ACT appointed new internal auditors to plan and undertake the audits for the next three years. The audit topics for the next 12 months consider financial and non-financial risks and the themes highlighted by the World Economic Forum's Global Risks Report 2024.
- A focus point for ACT was the implementation of improved policies, processes, and procedures to close out many audit recommendations.
- ACT will continue focussing on audit in the next 12 months to reduce risk and improve business practices.



REPORT ON OPERATIONS

ACTUAL RESULTS VERSUS BUDGET TARGETS

Financial

Financial Targets	2023-24 Target (1) \$000	2022-23 Actual \$000	Variation (2) \$000	Variance from Budget
Total cost of services (expense limit)	25,096	29,367	4,271	17%
Net cost of services	13,534	18,535	5,001	37%
Total equity	168,073	188,293	20,220	12%
Net increase / (decrease) in cash held	954	693	(261)	(27%)
Approved salary expense level	10,427	14,334	3,907	37%
Agreed borrowing limit (where applicable)	-	-	-	-

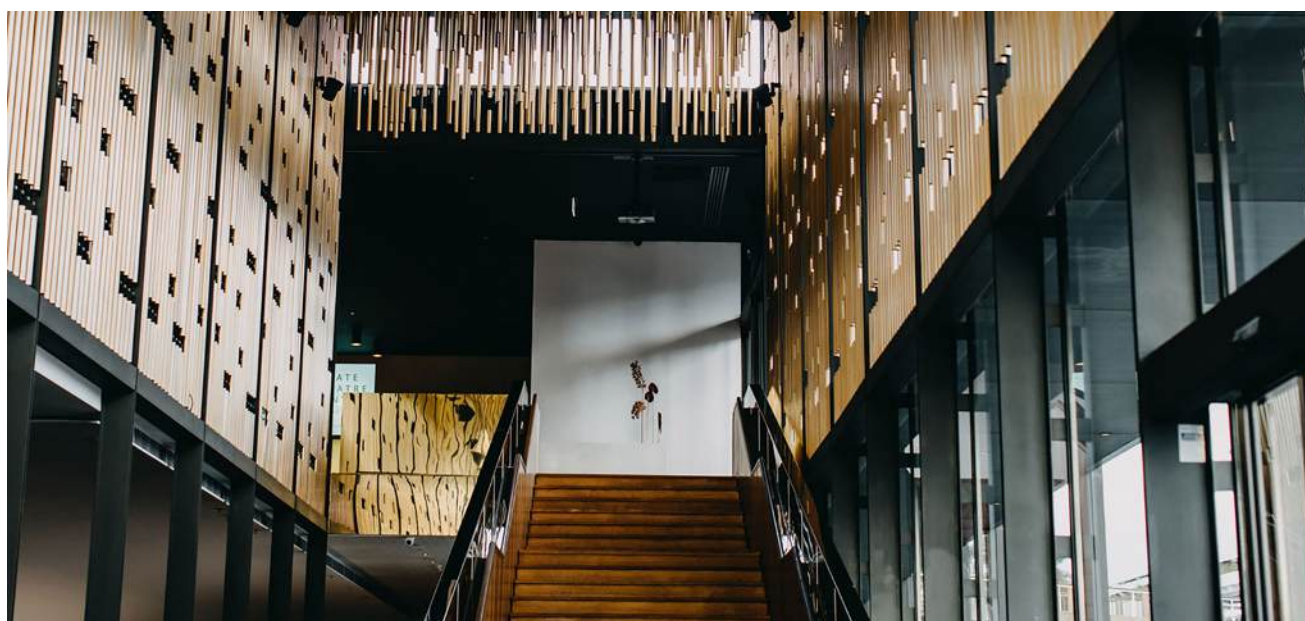
(1) As specified in the Budget Statements

(2) Further explanations are contained in Note 9 'Explanatory Statement' to the Financial Statements.

Summary of Key Performance Indicators

Key Effectiveness Indicators		2023-24 Target	2023-24 Actual	Variation
Effectively managed performing arts venues attracting optimal utilisation	Attendance Rates across principal performance spaces	270,000	545,615*	
Key Efficiency Indicators				
Venue Management Services	(a) Average Cost per attendee	\$93	\$54	
	(b) Average subsidy per attendee for ACT funded programmes	\$2	\$4	

* This figure does not include Perth Cultural Centre attendances for which there is no official count and therefore the figure is unable to be verified.



ATTENDANCES AT PERFORMANCES AND OTHER EVENTS

VENUE	2023-24		
	Live performances*	Other events**	Attendance combined
Albany Entertainment Centre			
Princess Royal Theatre	58	10	26,087
Kalyenup Studio	8	19	2747
Harbourside Foyers and Hanover Room	4	21	1112
TOTAL ALBANY ENTERTAINMENT CENTRE	70	50	29,946
Goldfields Art Centre			
Main Auditorium	40	9	16,886
Ensemble Room	-	57	1022
Gallery	10	10	6026
Function Room and others	-	117	15,115
TOTAL GOLDFIELDS ARTS CENTRE	50	193	39,049
His Majesty's Theatre			
Main Auditorium	155	32	107,224
Downstairs at the Maj	95	4	8992
Dress Circle and other	-	160	4130
Studio Spaces	-	-	-
TOTAL HIS MAJESTY'S THEATRE	250	196	120,366
Perth Concert Hall			
Main Auditorium	182	-	217,017
Wardle Room	-	8	381
Balcony/Veranda/Forecourt	-	8	200
Foyers	2	92	8,082
TOTAL PERTH CONCERT HALL	184	108	227,881
State Theatre Centre of WA			
Heath Ledger Theatre	206	6	82,416
Studio Underground	111	6	17,001
Courtyard	36	3	8,938
Rehearsal Rooms and others	231	44	6471
TOTAL STATE THEATRE CENTRE	584	59	114,826
Subiaco Arts Centre			
Main Auditorium	68	1	12,819
The Studio	42	10	2,925
Community spaces	1	297	3,843
TOTAL SUBIACO ARTS CENTRE	111	308	19,587
TOTAL ALL VENUES	1249	914	551,655

*This column shows events that are recognised as a performance in line with Live Performance Australia's biennial Ticketing Attendance and Revenue Survey.

**This column shows other events held in ACT venues which do not fit the Live Performance Australia's definition of 'live performance'. These events include school graduation ceremonies, film screenings, creative arts and cultural workshops and community events.

ATTENDANCE AT ACT-PROGRAMMED PERFORMANCES (BY VENUE)

Albany Entertainment Centre

EVENT / SHOW	Producer	Performances held	Attendee numbers
Sydney II: Lost and Found	ACT and Theatre 180	1	296
The Box Show	ACT and Critical Stages	1	408
Black Brass (Mararo Wangai's)	ACT and Performing Lines	1	150
Boyd Meets Girl	ACT and Rupert Boyd	1	93
The Barber of Seville	ACT and Opera Australia	1	406
Twelfth Night- Bell Shakespeare	ACT and Bell Shakespeare	1	369
Harbourside Concert Series 2023 (July to September)	ACT and Rod Vervest	5	504
Sunshine Club	ACT and Hit Productions	1	291
Wayfinder	ACT, Dancenorth Australia and Perth Festival	1	281
Human Highway - Music of Neil Young	ACT and David Hyams	1	250
Priestess of Morphine	ACT and Tenth Muse Initiative	1	76
Skye Scraper: The Life and Times of a Drag Queen Accountant	ACT and John Hugo	1	152
Live Watch Party!!! 46th Annual Sydney Gay and Lesbian Mardi Gras Parade Broadcast.	ACT and Albany Pride	1	49
Mad Maestros	ACT and David Scheel	1	113
Gordie Tentrees & Jaxon Haldane	ACT and KPEP Management	1	50
A Midsummer Night's Dream	ACT and Bell Shakespeare	1	320
Humans 2.0 - Circa	ACT and David Hyams	1	291
Melbourne International Comedy Festival Roadshow	ACT and Melbourne International Comedy Festival	1	281
Songbird	ACT and Yirra Yaakin Theatre Company	1	83
Barracking for the Umpire	ACT and Black Swan State Theatre Company	1	244
Space Music	ACT and Australian Baroque	1	245
African Sunrise: A Musical Journey	ACT and Ingrid Riollet & Partick Bebey	1	39
Eskimo Joe & Dan Sultan	ACT and Hit Productions	1	448

His Majesty's Theatre

EVENT / SHOW	Producer	Performances held	Attendee numbers
An Evening Without Kate Bush	ACT and Sarah Louise Young	1	129
Dry My Tears	ACT and Paul Capsis	1	147
Morning Melodies 2023 - WA Opera	ACT and WA Opera	1	476
Koorlangka! Aliwah! Woolah!	ACT and Perth International Cabaret Festival	2	1,906
What the Fandango	ACT and Robert Hofmann	3	130
The Queen and the Crooner	ACT and Oz Big Band	3	278
Gems of Jazz	ACT and Gina Hogan	3	129
Morning Melodies 2023 - Adam Hall and the Velvet Playboys	ACT and Adam Hall and the Velvet Playboys	1	765
Now Serving	ACT and Perth Cabaret Collective	3	221
Morning Melodies 2023 - Voyces	ACT and the Choral Collective	1	585
Christmas Carolers	ACT	3	NA
Moort	ACT, Gina Williams and Guy Ghouse	3	171
Morning Melodies Series 2024 - The 60 Four Live	ACT and David Scheel	1	805

State Theatre Centre

EVENT / SHOW	Producer	Performances held	Attendee numbers
Twelfth Night	ACT and Bell Shakespeare	6	2,200
Courtyard Club	ACT and RTRFM	7	2,941
A Midsummer Night's Dream	ACT and Bell Shakespeare	7	2,867
STATE OF PLAY 2024	ACT and Independent Artists	248	21,039

Subiaco Arts Centre

EVENT / SHOW	Producer	Performances held	Attendee numbers
No ACT programmed performances for this financial year.		0	0

PERFORMANCE DIVERSITY STATISTICS

EVENT / SHOW	Performances	Total of all ACT patronage
	2023-24	2023-24
Ballet / Dance	129	77,988
Children's / Family	79	35,245
Classical Music	100	106,368
Circus / Physical Theatre	6	2,502
Comedy	37	24,575
Non-Classical Music	114	61,275
Theatre	188	53,470
Musical Theatre	36	16,865
Opera	25	20,936
Special Events / Other	102	46,620
Festivals (Multi-category)	394	48,234
Festivals (Single category)	39	4,435
Total	1,249	498,513



DISCLOSURES AND LEGAL COMPLIANCE

MINISTERIAL DIRECTIVES

Treasurer's Instructions 902 (12) requires the disclosure of information on any Ministerial Directives relevant to the setting or achievement of desired outcomes or operational directives, investment activities and financing activities.

No Ministerial Directives were issued to ACT during the 2023-24 financial year. The Minister for Culture and the Arts provided a Statement of Expectations in August 2022, which set out the Minister's expectations for ACT. The ACT Board responded to this with a Statement of Intent in November 2022.

OTHER FINANCIAL DISCLOSURES

PRICING POLICIES

In accordance with Treasurer's Instruction 810, ACT has discretion to charge for goods and services subject to Ministerial approval. These fees and charges were determined in accordance with Costing and Pricing Government Services: Guidelines for Use by Agencies in the Western Australian Public Sector published by the Department of Treasury.

EMPLOYMENT AND INDUSTRIAL RELATIONS

The Arts and Culture Trust Venues Management MEAA Agreement 2022 was registered in September 2023. This Agreement heralded a change to some employee arrangements such as hours of work, wages and overtime provisions.

ACT delivered a project to assess all casual employees increments, which resulted in backpay for a number of employees, as well as an ongoing process to ensure that all eligible casual employees receive the appropriate increment increase.

The tight labour market continued for specialist live production and theatre expertise during 2023-24 and additional recruitment efforts resulted in more positive outcomes than in past years. Through recruitment activities and appropriate application of conversion to permanency provisions, ACT was able to increase permanent employment, creating greater stability for employees and within the organisation.

Employment Type	2023-24
Permanent - Full-time	41
Permanent - Part-time	8.6
Fixed Term Contract - Full-time	29
Fixed Term Contract - Part-time	8.9
Casual*	263
Secondments	1
Total	351.5

GOVERNANCE DISCLOSURES

CONFLICTS OF INTEREST

Declared Conflicts of Interest are recorded in Board minutes as per a standing agenda item. There were seven Declarations of Interest in the 2023-24 financial year.

FEEDBACK

Feedback from customers and stakeholders is an important catalyst for driving improvement across the organisation. ACT is committed to maintaining an accessible feedback management process that is responsive, ensures the swift resolution of issues, and fosters ongoing enhancement of business performance. Complaints received by ACT are manually logged in a centralised Feedback Register and reported to the Board quarterly.

ACT logged 68 negative feedback comments in the Feedback Register across all venues for the 2023-2024 financial year. Of the complaints received, key issues identified were patrons struggling to purchase tickets on ACT's website, sightline issues at His Majesty's Theatre and the content or programming of shows within the theatres.

ACT received 397 direct inbound messages across 14 social media accounts and 1,435 comments and 35,270 reactions. The overall sentiment behind the public reactions was either positive or neutral.

OTHER LEGAL REQUIREMENTS

USE OF CREDIT CARDS

Officers of ACT use Corporate Credit Cards to purchase goods and services up to the value of approved financial limits relevant to the duties and responsibilities of the authorised Cardholder. Despite each cardholder being reminded of their obligations annually under ACT's Credit Card Policy, two employees accidentally used cards when paying for personal purchases. The matters were not referred for disciplinary action as prompt advice was received and settlement of the personal use amount occurred. The erroneous expenditure was considered both immaterial and characteristic of an honest mistake. Credit card usage reports were presented to Corporate Executive on a regular basis and all staff were reminded of appropriate credit card usage through the course of the year.

Unauthorised use of credit cards

Number of instances where the Western Australian Government Purchasing Cards have been used for personal purposes	8
Aggregate amount of personal use expenditure for the reporting period	\$166
Aggregate amount of personal use expenditure settled by the due date (within 5 working days)	\$0
Aggregate amount of personal use expenditure settled after the period (after 5 working days)	\$166
Aggregate amount of personal use expenditure remaining unpaid at the end of the reporting period	\$0
Number of referrals for disciplinary action instigated by the notifiable authority during the reporting period	0

ADVERTISING, MARKET RESEARCH AND DIRECT MAIL EXPENDITURE

Expenditure incurred by ACT in relation to advertising agencies, market research organisations, polling organisations, direct mail organisations and media advertising organisations during the financial year is detailed below in compliance with Section 175ZE of the *Electoral Act 1907*.

Expenditure category	Subtotal	Account	Amount
Advertising	\$77,995	Albany Chamber of Commerce and Industry	\$215
		Amanda Edwin Cruise T/A Greybird Media	\$4,403
		Barricades Media Pty Ltd	\$875
		Bell Shakespeare	\$132
		Black Swan State Theatre Company	\$550
		Bunbury Regional Entertainment Centre	\$2,786
		Dimmi Pty Ltd T/A The Fork	\$3,350
		Equilibrium Interactive	\$27,412
		Meta	\$3,058
		Green Man Media Productions	\$1,683
		Initiative Media Australia Pty Ltd	\$13,541
		Metro Press Pty Ltd	\$358
		Optima Press Pty Ltd	\$2,774
		Prime Television	\$1,833
		The Judith Treby Family Trust T/A Concept Media	\$880
		The Trustee for Laseva Family trust T/A Studio Appetite	\$2,420
		Vanguard Publishing Pty Ltd	\$495
		Wayne Michael Harrington T/A Waddyadoin Media	\$5,060
		West Australian Newspapers Limited	\$6,170
Direct Mailing	\$341	Message4U Pty Ltd T/A Message Media	\$341
Market Research	\$18,119	Pop Inc T/A Wordfly	\$18,119
Media Advertising Agencies	\$0	N/A	\$0
Polling Organisations	\$0	N/A	\$0
Total spend			\$96,455

DISABILITY ACCESS AND INCLUSION PLAN OUTCOMES

ACT is committed to ensuring that people with disability, their families and carers have the same opportunities to access its arts and cultural services, information, and facilities.

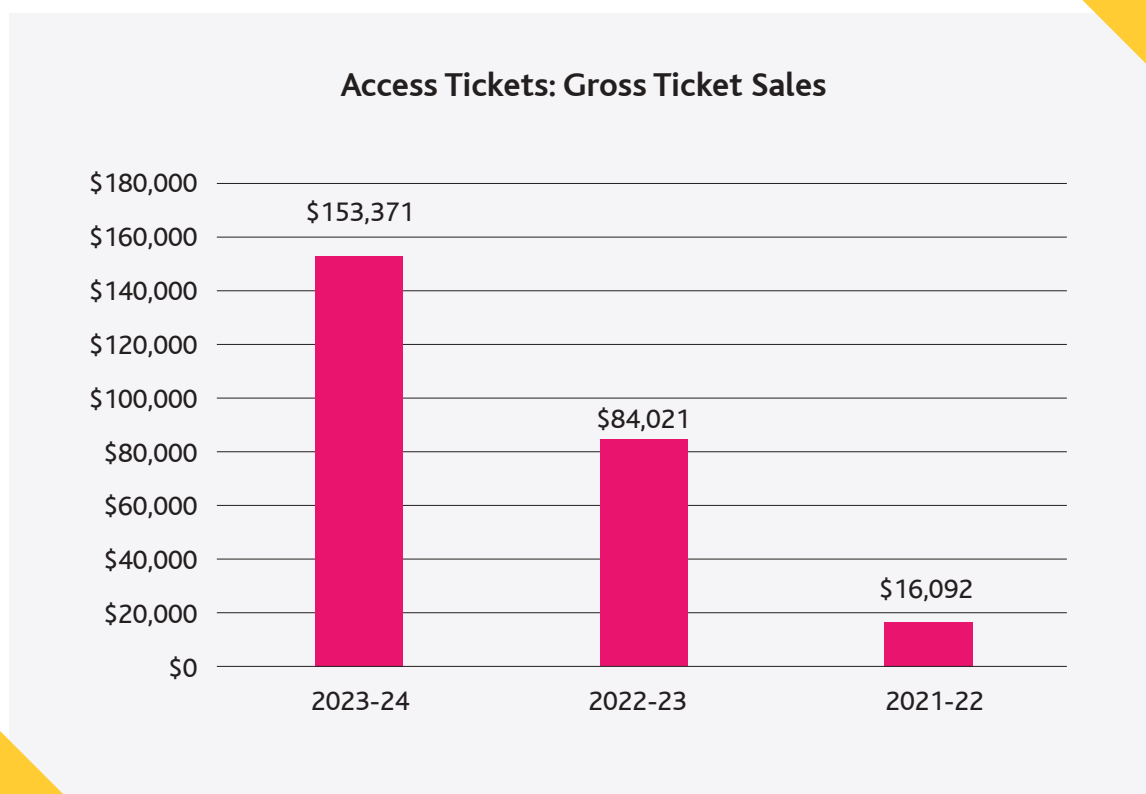
ACT revised its Disability Access and Inclusion Plan (DAIP) 2023-2027 and focused on increased community consultation to ensure meaningful feedback was incorporated into the revised plan. The revised plan continues to build awareness of the needs of people living with disability in the community. The DAIP is promoted within the organisation, to staff, stakeholders, and contractors as a dedicated section in online inductions.

ACT's aim is for patrons and visitors with disability and their families and carers to feel welcome and supported when they visit ACT venues and spaces so that their experience is safe and memorable. There are also a number of performers with disability wanting increased access to auditoriums and stages so that their stories can be told, and ACT looks forward to enabling these pathways.

Some DAIP initiatives in 2023-24 at ACT venues included:

- continued dedicated online and in person booking functionality for accessible performances including wheelchair seating, Auslan Interpreted Service, Captioning Service, Audio Description and Tactile Tour Service
- information on accessibility included in all ACT-managed venues email marketing campaigns.

ACT's online ticketing service allows people to purchase accessibility services such as seats, spaces for wheelchairs and complimentary tickets for users of the Companion Card program. This functionality is popular and demand has doubled in the past year. All venues are wheelchair accessible and hearing assistant devices are also available for patrons to use at any show upon request.



Access Performances 2023-24	Audio Described	Tactile Tour	Auslan	Captioned	Total
His Majesty's Theatre	5	5	2	0	12
State Theatre Centre	12	8	9	6	35
Subiaco Arts Centre	4	3	2	1	10
Albany Entertainment Centre	0	0	0	0	0
Perth Cultural Centre	0	0	0	0	0
Total	21	16	13	7	57

COMPLIANCE WITH PUBLIC SECTOR STANDARDS AND ETHICAL CODES

ACT is committed to educating its workforce in the Public Sector Standards in Human Resource Management and the Public Sector Code of Ethics. ACT recorded the following during the financial year:

Type of Breach	2023-24
Breaches in Public Sector Standards in Human Resource Management	0
Breaches in Public Sector Code of Ethics, or the Department of Local Government, Sport and Cultural Industries Code of Conduct	0
Incidences of misconduct requiring investigation	2
Public Interest Disclosures lodged	0
Total Breaches	0

RECORDKEEPING PLAN

The ACT Recordkeeping Plan was endorsed by the State Records Office in November 2023. ACT are working on completing all items identified in the Recordkeeping Plan.

The Department of Local Government, Sport and Cultural Industries provide guidance to ACT in complying with the *State Records Act 2000*.

FREEDOM OF INFORMATION

ACT and the ACT Board are considered part of DLGSC for the purposes of the *Freedom of Information Act 1992*. All applications requesting access to ACT documents are processed by DLGSC. DLGSC is also responsible for making decisions about the release of documents and annual reporting of statistics. ACT provides information to DLGSC as required.

GOVERNMENT POLICY REQUIREMENTS

WORK HEALTH AND SAFETY AND INJURY MANAGEMENT

ACT is committed to empowering its staff, contractors, patrons, and visitors to feel valued and constructively engaged. This includes the promotion of a safety and health culture that enables an informed and supported environment. DLGSC staff assist ACT with work-related injury and corrective action implementation.

ACT has a Work Health and Safety Committee which is dedicated to ensuring the organisation complies and exceeds statutory requirements for WHS and injury management. Supporting systems are aligned with the requirements of the *Work Health and Safety Act 2020* and the *Workers Compensation and Injury Management Act 1981*.

ACT introduced a Work Health and Safety Policy, and a number of policies including a Fatigue Management Policy, procedure and assessment tool. Improvements in reporting and a greater emphasis on safety were introduced in 2023- 24, such as safety as a standing agenda item in Corporate Executive meetings, driving formal reporting and investigation of hazards and incidents and strengthening the safety culture at ACT.

WHS Performance Indicator Table

	2022-23 Actual	2023-24 Actual	2023-24 Target	Comment on Result
Number of Fatalities	0	0	0	Target Achieved
Lost time injury and disease incidence rate	1.1%	0	Zero (0) or 10% improvement on the previous three (3) years.	Target Achieved
Lost time injury and disease severity rate	50%	0	Zero (0) or 10% improvement on the previous three (3) years.	Targeted Achieved
Percentage of injured workers returned work:			Greater than or equal to 80% return to work in 26 weeks.	Target Achieved
(i) Within 13 weeks	50%	0		
(ii) Within 26 weeks	50%	0		
Percentage of managers trained in work health safety and injury management responsibilities	96%	24/34 70.6%	Greater than or equal to 80%.	Target Not Achieved



NATIONAL STRATEGIC PLAN FOR ASBESTOS AWARENESS AND MANAGEMENT 2019-2023

ACT, through the DLGSC Asset Maintenance Team, coordinates and maintains an annually reviewed asbestos register for all ACT-managed buildings. There are schedules and processes in place for the prioritised safe removal of asbestos-containing materials and safe disposal of that material.

WA MULTICULTURAL POLICY FRAMEWORK

ACT acknowledges the policy priorities of the WA Multicultural Policy Framework and provided input into and reported against the DLGSC Multicultural Plan 2020-2023. Going forward, ACT will no longer be captured in the DLGSC Multicultural Plan, and this provides an opportunity to develop a plan specific to our operations.

The Multicultural Plan outlines strategies to ensure that operations, services, and programs are inclusive and accessible to everyone. Through the realisation of the Multicultural Plan, representation, and participation of people from culturally and linguistically diverse (CaLD) backgrounds across all aspects of its operations will improve.

SUBSTANTIVE EQUALITY

ACT is committed to promoting and managing the principles of diversity and equality within its workforce, venues and spaces to ensure its working environment, including performance, rehearsal and managed spaces are safe, productive, healthy, and free from discrimination. ACT drafted its first stand-alone Equal Employment Opportunity (EEO) Management Plan 2023–2025 as prior to this ACT amalgamated its EEO initiatives and reporting data with DLGSC.



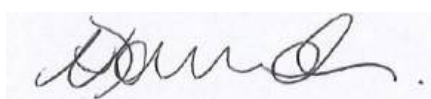
KEY PERFORMANCE INDICATORS

CERTIFICATION OF KEY PERFORMANCE INDICATORS

I hereby certify that the key performance indicators are based on proper records, are relevant and appropriate for assisting users to assess the Trust's performance, and fairly represent the performance of the Trust for the financial year ended 30 June 2024.



Morgan Solomon
Chairman of Arts and Culture Trust
04 October 2024



Nadia van Dommelen
Member of Arts and Culture Trust
04 October 2024

GOVERNMENT DESIRED OUTCOME

Agency level desired outcome: Effectively managed performing art venues attracting optimal utilisation.

The Trust's provision of theatres and programming events provides the community with access to cultural experiences and the opportunity to enhance the cultural and economic life of WA.

KEY EFFECTIVENESS INDICATORS

	2023 Actual	2024 Target	2024 Actual
Attendance rates across principal performance spaces	451,353	270,000	545,615

Explanatory Notes

The above target actual attendance figures for 2023-24 was due to more popular shows being performed and the expected closure of Perth Concert Hall being delayed 12 months resulted in the significant above target performance.

KEY EFFICIENCY INDICATORS

	2023 Actual	2024 Target	2024 Actual
Average cost per attendee	\$56	\$93	\$54
Average subsidy per attendee for ACT funded programs	\$4	\$2	\$4

Explanatory Notes

The decrease in the average cost per attendee in 2023-24 was due to higher attendance across all venues.

The average subsidy per attendee for ACT funded programs is above target as higher losses were incurred on some shows.

FINANCIAL STATEMENTS AND NOTES

CERTIFICATION OF FINANCIAL STATEMENTS

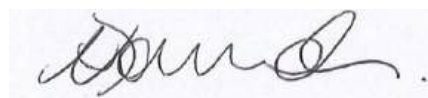
For the financial year ended 30 June 2024

The accompanying financial statements of the Trust have been prepared in compliance with the provisions of the *Financial Management Act 2006* from proper accounts and records to present fairly the financial transactions for the financial year ended 30 June 2024 and the financial position as at 30 June 2024.

At the date of signing, we are not aware of any circumstances which would render the particulars included within the financial statements misleading or inaccurate.



Michael Seaton
Chief Financial Officer
04 October 2024



Nadia van Dommelen
Member of Arts and Culture Trust
04 October 2024



Morgan Solomon
Chairman of Arts and Culture Trust
04 October 2024



Auditor General

INDEPENDENT AUDITOR'S REPORT

2024

Arts and Culture Trust

To the Parliament of Western Australia

Report on the audit of the financial statements

Opinion

I have audited the financial statements of the Arts and Culture Trust (Trust) which comprise:

- the Statement of Financial Position as at 30 June 2024, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended
- Notes comprising a summary of material accounting policies and other explanatory information.

In my opinion, the financial statements are:

- based on proper accounts and present fairly, in all material respects, the operating results and cash flows of the Arts and Culture Trust for the year ended 30 June 2024 and the financial position as at the end of that period
- in accordance with Australian Accounting Standards (applicable to Tier 2 Entities), the *Financial Management Act 2006* and the Treasurer's Instructions.

Basis for opinion

I conducted my audit in accordance with the Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report.

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

Responsibilities of the Trustee for the financial statements

The Trustee is responsible for:

- keeping proper accounts
- preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (applicable to Tier 2 Entities), the *Financial Management Act 2006* and the Treasurer's Instructions
- such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for:

- assessing the entity's ability to continue as a going concern
- disclosing, as applicable, matters related to going concern
- using the going concern basis of accounting unless the Western Australian Government has made policy or funding decisions affecting the continued existence of the Trust.

Auditor's responsibilities for the audit of the financial statements

As required by the *Auditor General Act 2006*, my responsibility is to express an opinion on the financial statements. The objectives of my audit are to obtain reasonable assurance about whether the financial statements as a whole are 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 the financial statements. 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.

A further description of my responsibilities for the audit of the financial statements is located on the Auditing and Assurance Standards Board website. This description forms part of my auditor's report and can be found at https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

Report on the audit of controls

Opinion

I have undertaken a reasonable assurance engagement on the design and implementation of controls exercised by the Arts and Culture Trust. The controls exercised by the Trustee are those policies and procedures established to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with the State's financial reporting framework (the overall control objectives).

In my opinion, in all material respects, the controls exercised by the Arts and Culture Trust are sufficiently adequate to provide reasonable assurance that the controls within the system were suitably designed to achieve the overall control objectives identified as at 30 June 2024, and the controls were implemented as designed as at 30 June 2024.

The Trustee's responsibilities

The Trustee is responsible for designing, implementing and maintaining controls to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property and the incurring of liabilities are in accordance with the *Financial Management Act 2006*, the Treasurer's Instructions and other relevant written law.

Auditor General's responsibilities

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the suitability of the design of the controls to achieve the overall control objectives and the implementation of the controls as designed. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3150 Assurance Engagements on Controls issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance about whether, in all material respects, the controls are suitably designed to achieve the overall control objectives and were implemented as designed.

An assurance engagement involves performing procedures to obtain evidence about the suitability of the controls design to achieve the overall control objectives and the implementation of those controls. The procedures selected depend on my judgement, including an assessment of the risks that controls are not suitably designed or implemented as designed. My procedures included testing the implementation of those controls that I consider necessary to achieve the overall control objectives.

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

Limitations of controls

Because of the inherent limitations of any internal control structure, it is possible that, even if the controls are suitably designed and implemented as designed, once in operation, the overall control objectives may not be achieved so that fraud, error or non-compliance with laws and regulations may occur and not be detected. Any projection of the outcome of the evaluation of the suitability of the design of controls to future periods is subject to the risk that the controls may become unsuitable because of changes in conditions.

Report on the audit of the key performance indicators

Opinion

I have undertaken a reasonable assurance engagement on the key performance indicators of the Arts and Culture Trust for the year ended 30 June 2024 reported in accordance with *Financial Management Act 2006* and the Treasurer's Instructions (legislative requirements). The key performance indicators are the Under Treasurer-approved key effectiveness indicators and key efficiency indicators that provide performance information about achieving outcomes and delivering services.

In my opinion, in all material respects, the key performance indicators report of the Arts and Culture Trust for the year ended 30 June 2024 is in accordance with the legislative requirements, and the key performance indicators are relevant and appropriate to assist users to assess the Trust's performance and fairly represent indicated performance for the year ended 30 June 2024.

The Trustee's responsibilities for the key performance indicators

The Trustee is responsible for the preparation and fair presentation of the key performance indicators in accordance with the *Financial Management Act 2006* and the Treasurer's Instructions and for such internal controls as the Trustee determines necessary to enable the preparation of key performance indicators that are free from material misstatement, whether due to fraud or error.

In preparing the key performance indicators, the Trustee is responsible for identifying key performance indicators that are relevant and appropriate, having regard to their purpose in accordance with Treasurer's Instruction 904 Key Performance Indicators.

Auditor General's responsibilities

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the key performance indicators. The objectives of my engagement are to obtain reasonable assurance about whether the key performance indicators are relevant and appropriate to assist users to assess the entity's performance and whether the key performance indicators are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements relating to assurance engagements.

An assurance engagement involves performing procedures to obtain evidence about the amounts and disclosures in the key performance indicators. It also involves evaluating the relevance and appropriateness of the key performance indicators against the criteria and guidance in Treasurer's Instruction 904 for measuring the extent of outcome achievement and the efficiency of service delivery. The procedures selected depend on my judgement, including the assessment of the risks of material misstatement of the key performance indicators. In making these risk assessments, I obtain an understanding of internal control relevant to the engagement in order to design procedures that are appropriate in the circumstances.

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

My independence and quality management relating to the report on financial statements, controls and key performance indicators

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements. In accordance with ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, the Office of the Auditor General maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other information

The Trustees are responsible for the other information. The other information is the information in the entity's annual report for the year ended 30 June 2024, but not the financial statements, key performance indicators and my auditor's report.

My opinions on the financial statements, controls and key performance indicators do not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, controls and key performance indicators my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and key performance indicators or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I did not receive the other information prior to the date of this auditor's report. When I do receive it, I will read it and if I conclude that there is a material misstatement in this information, I am required to communicate the matter to those charged with governance and request them to correct the misstated information. If the misstated information is not corrected, I may need to retract this auditor's report and re-issue an amended report.

Matters relating to the electronic publication of the audited financial statements and key performance indicators

This auditor's report relates to the financial statements and key performance indicators of the Arts and Culture Trust for the year ended 30 June 2024 included in the annual report on the Trust's website. The Trust's management is responsible for the integrity of the Trust's website. This audit does not provide assurance on the integrity of the Trust's website. The auditor's report refers only to the financial statements, controls and key performance indicators described above. It does not provide an opinion on any other information which may have been hyperlinked to/from the annual report. If users of the financial statements and key performance indicators are concerned with the inherent risks arising from publication on a website, they are advised to contact the entity to confirm the information contained in the website version.



Carly Meagher
Acting Senior Director Financial Audit
Delegate of the Auditor General for Western Australia
Perth, Western Australia
7 October 2024

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Notes	2024 \$000	2023 \$000
Expenses			
Employee benefits expense	2.1(a)	14,500	11,856
Supplies and services	2.3	5,484	4,698
Depreciation and amortisation expense	4.1, 4.2, 4.3	3,034	2,609
Finance costs	6.2	-	1
Accommodation expenses	2.3	4,473	4,485
Grants and subsidies	2.2	932	833
Cost of Sales	3.3	866	724
Other expenses	2.3	78	148
Total cost of services		29,367	25,354
Income			
User charges & fees	3.2	7,465	6,732
Sale of goods	3.3	2,326	2,000
Sponsorship	3.4	272	351
Interest income	3.4	108	62
Other income	3.4	661	602
Total income		10,832	9,747
NET COST OF SERVICES		18,535	15,607
Income from State Government			
Service Appropriation	3.1	17,307	11,473
Services received Free of Charge	3.1	1,876	1,791
Royalties for Regions Fund	3.1	-	500
Total Income from State Government		19,183	13,764
SURPLUS/(DEFICIT) for the period		648	(1,843)
OTHER COMPREHENSIVE INCOME			
Items not reclassified subsequently to profit or loss			
Changes in asset revaluation surplus		7,330	12,774
Total other comprehensive income		7,330	12,774
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		7,978	10,931

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	2024 \$000	2023 \$000 Restated
ASSETS			
Current Assets			
Cash and cash equivalents	6.3	1,768	553
Restricted cash and cash equivalents	6.3,8.7	1,729	2,250
Inventories	3.3	90	81
Receivables	5.1	894	644
Other current assets	5.3	483	966
Total Current Assets		4,964	4,494
Non-Current Assets			
Restricted cash and cash equivalents	6.3	-	166
Receivables	5.1	239	-
Amounts receivable for services	5.2	52,308	49,481
Infrastructure, property, plant and equipment	4.1	148,936	143,218
Intangible assets	4.2	118	177
Right-of-use assets	4.3	-	3
Total Non-Current Assets		201,601	193,045
TOTAL ASSETS		206,565	197,539
LIABILITIES			
Current Liabilities			
Payables	5.4	342	167
Funds held in trust	5.5	1,585	2,078
Lease liabilities	6.1	-	3
Employee related provisions	2.1(b)	1,954	1,178
Other current liabilities	5.6	1,670	1,513
Total Current Liabilities		5,551	4,939
Non-Current Liabilities			
Employee related provisions	2.1(b)	472	441
Total Non-Current Liabilities		472	441
TOTAL LIABILITIES		6,023	5,380
NET ASSETS		200,542	192,159
EQUITY			
Contributed equity		181,633	181,228
Reserves		20,104	12,774
Accumulated surplus/(deficit)		(1,195)	(1,843)
TOTAL EQUITY		200,542	192,159

The Statement of Financial Position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	Notes	Contributed Equity \$000	Reserves \$000	Accumulated surplus/ (deficit) \$000	Total Equity \$000
Balance at 1 July 2022		-	-	-	-
Surplus/(deficit)		-	-	(1,843)	(1,843)
Other comprehensive income		-	12,774	-	12,774
Total comprehensive income for the period		-	12,774	(1,843)	10,931
<i>Transactions with owners in their capacity as owners:</i>					
Transfer of net assets from Perth Theatre Trust		168,073	-	-	168,073
Capital appropriation		13,155	-	-	13,155
Total		181,228	-	-	181,228
Balance at 30 June 2023		181,228	12,774	(1,843)	192,159
Balance at 1 July 2023		181,228	12,774	(1,843)	192,159
Surplus/(deficit)		-	-	648	648
Other comprehensive income		-	7,330	-	7,330
Total comprehensive income for the period		-	7,330	648	7,978
<i>Transactions with owners in their capacity as owners:</i>					
Capital appropriation		405	-	-	405
Total		405	7,330	648	8,383
Balance at 30 June 2024		181,633	20,104	(1,195)	200,542

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Notes	2024 \$000	2023 \$000
CASH FLOWS FROM STATE GOVERNMENT			
Service appropriation		14,480	9,133
Royalties for Regions Fund		-	500
27th pay accrual		-	20
Net cash provided by State Government		14,480	9,653
<i>Utilised as follows:</i>			
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Payments from Trust fund		(11,308)	(9,022)
Employee benefits		(13,500)	(11,737)
Supplies & Services		(5,876)	(5,237)
Finance costs		-	(1)
Accommodation		(2,667)	(2,694)
Grants and subsidies		(932)	(833)
GST Payments on purchases		(965)	(1,013)
GST payments to taxation authority		(210)	(264)
Other Payments		142	150
Receipts			
Receipts into trust fund		10,813	8,398
User charges and fees		7,177	6,396
Sale of goods and services		2,326	2,000
Sponsorship		272	351
Interest received		82	62
GST receipts on sales		1,172	1,040
GST received from taxation authority		158	146
Other receipts		561	17
Net cash provided by/(used in) operating activities		(12,755)	(12,241)
Cash flows from investing activities			
Payments			
Purchase of non-current assets		(939)	(1,210)
Net cash provided by/(used in) investing activities		(939)	(1,210)
Cash flows from financing activities			
Receipts			
Transfer of Cash balances attributed to Perth Theatre Trust		-	6,801
Payments			
Principal elements of lease payments		(19)	(34)
Payment to accrued salaries account		(73)	-
Net cash provided by/(used in) financing activities		(92)	6,767
Net increase/(decrease) in cash and cash equivalents		694	2,969
Cash and cash equivalents at the beginning of the period		2,969	-
Adjustment for the reclassification of accrued salaries account		(166)	
Cash and cash equivalents at the end of period	6.3	3,497	2,969

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024.

NOTE 1. BASIS OF PREPARATION

The Arts and Culture Trust is a WA Government entity, controlled by the State of Western Australia which is the ultimate parent. The Trust is a not-for-profit entity (as profit is not its principal objective).

A description of the nature of its operations and its principal activities have been included in the Overview which does not form part of these financial statements.

These annual financial statements were authorised for issue by the accountable authority of the Trust on 19 September 2024

Statement of compliance

The financial statements constitute general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, the Framework, Statement of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board as applied by Treasurer's Instructions. Several of these are modified by Treasurer's Instructions to vary application, disclosure, format and wording.

The Financial Management Act and Treasurer's Instructions are legislative provisions governing the preparation of the financial statements and take precedence over Australian Accounting Standards, the Framework Statement of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board. Where modification is required and has a material or significant financial effect upon the reported results, details of that modification and the resulting financial effect are disclosed in the notes to the financial statements.

Basis of preparation

These financial statements are presented in Australian dollars applying the accrual basis of accounting and using the historical cost convention. Certain balances will apply a different measurement basis (such as the fair value basis). Where this is the case, the different measurement basis is disclosed in the associated note. All values are rounded to the nearest thousand dollars (\$'000).

Judgements and estimates

Judgements, estimates, and assumptions are required to be made about financial information being presented. The significant judgements and estimates made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements and/or estimates are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances.

Accounting for Goods and Services Tax (GST)

Income, expenses, and assets are recognised net of the amount of goods and services tax (GST), except that the:

- amount of GST incurred by the Trust as a purchaser that is not recoverable from the Australian Taxation Office (ATO) is recognised as part of an asset's cost of acquisition or as part of an item of expense; and
- receivables and payables 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 which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Contributed equity

Interpretation 1038 Contributions by Owners Made to Wholly Owned Public Sector Entities requires transfers in equity contributions, other than because of a restructure of administrative arrangements, to be designated as contributions by owners (at the time of, or prior to, transfer) be recognised as equity contributions. Capital appropriations have been designated as contributions by owners by TI 955 Contributions by Owners made to Wholly Owned Public Sector Entities and will be credited directly to Contributed Equity.

Comparative Information

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is presented in respect of the previous period for all amounts reported in the financial statements. AASB 1060 provides relief from presenting comparatives for:

- Property, Plant and Equipment reconciliations;
- Intangible Asset reconciliations; and
- Right-of-Use Asset reconciliations.

NOTE 2. USE OF OUR FUNDING

2.0 Expenses incurred in the delivery of services

This section provides additional information about how the Trust's funding is applied and the accounting policies that are relevant for an understanding of the items recognised in the financial statements. The primary expenses incurred by the Trust in achieving its objectives and the relevant notes are:

	Notes
Employee benefits expenses	2.1(a)
Employee related provisions	2.1(b)
Grants and subsidies	2.2
Other expenditure	2.3

2.1(a) Employee benefits expenses

	2024 (\$000)	2023 (\$000)
Employee benefits	11,196	9,661
Superannuation – defined contribution plans	946	740
Superannuation – other schemes	423	341
Long Service Leave	760	186
Annual Leave	809	620
Other related expenses	366	308
Total employee benefits expenses	14,500	11,856

Employee benefits include wages, salaries and social contributions, accrued and paid leave entitlements and paid sick leave, and non-monetary benefits recognised under accounting standards other than AASB 16 (such as medical care, housing, cars and free or subsidised goods or services) for employees.

Superannuation is the amount recognised in profit or loss of the Statement of Comprehensive Income comprises employer contributions paid to the GSS (Gold State Superannuation) (concurrent contributions), the WSS (West State Superannuation), other GESB schemes or other superannuation funds.

2.1(b) Employee related provisions

	2024 (\$000)	2023 (\$000)
Current		
Employee benefits provisions		
Annual leave	727	567
Long service leave	917	459
	1,644	1,026
Other provisions		
Employment on-costs	310	152
Total current employee related provisions	1,954	1,178
Non-current		
Employee benefits provisions		
Long service leave	371	391
Other provisions		
Employment on-costs	101	50
Total non-current employee related provisions	472	441
Total employee related provisions	2,426	1,619

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave for services rendered up to the reporting date and recorded as an expense during the period the services are delivered.

Annual leave liabilities are classified as current, as there is no right at the end of the reporting period to defer settlement for at least 12 months after the end of the reporting period.

The provision for annual leave is calculated at the present value of expected payments to be made in relation to services provided by employees up to the reporting date.

Long service leave liabilities are unconditional long service leave provisions are classified as current liabilities as the Trust does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Pre-conditional and conditional long service leave provisions are classified as non-current liabilities because the Trust has an unconditional right to defer the settlement of the liability until the employee has completed the requisite years of service.

The provision for long service leave is calculated at present value as the Trust does not expect to wholly settle the amounts within 12 months. The present value is measured taking into account the present value of expected future payments to be made in relation to services provided by employees up to the reporting date. These payments are estimated using the remuneration rate expected to apply at the time of settlement and discounted using market yields at the end of the reporting period on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

Employment on-costs involve settlements of annual and long service leave liabilities which gives rise to the payment of employment on-costs including workers' compensation insurance. The provision is the present value of expected future payments.

Employment on-costs, including workers' compensation insurance premiums, are not employee benefits and are recognised separately as liabilities and expenses when the employment to which they relate has occurred. Employment on-costs are included as part of 'Other expenses, Note 2.3 (Apart from the unwinding of the discount (finance cost))' and are not included as part of the Trust's 'employee benefits expense'. The related liability is included in 'Employment oncosts provision'.

Employment on-costs provision	2024	2023
	(\$000)	(\$000)
Carrying amount at start of period	202	-
Transfer from Perth Theatre Trust	-	197
Additional/(reversals of) provisions recognised	(96)	(267)
Payments/other sacrifices of economic benefits	306	272
Carrying amount at end of period	412	202

Key Sources of estimation uncertainty – long service leave

Key estimates and assumptions concerning the future are based on historical experience and various other factors that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Several estimates and assumptions are used in calculating an agency's long service leave provision. These include:

- *expected future salary rates;*
- *discount rates;*
- *employee retention rates; and*
- *expected future payments.*

Changes in these estimations and assumptions may impact on the carrying amount of the long service leave provision. Any gain or loss following revaluation of the present value of long service leave liabilities is recognised as employee benefits expense.

2.2 Grants and subsidies

	2024	2023
	(\$000)	(\$000)
<u>Recurrent</u>		
Perth Concert Hall - Operations	885	750
PICA	47	83
Total grants and subsidies	932	833

Transactions in which the Arts and Culture Trust provides goods, services, assets (or extinguishes a liability) or labour to another party without receiving approximately equal value in return are categorised as 'Grant or subsidy expenses.'

These payments or transfers are recognised at fair value at the time of the transaction and are recognised as an expense in the reporting period in which they are paid. They include transactions such as: grants, subsidies, personal benefit payments made in cash to individuals, other transfer payments made to public sector agencies, local government, nongovernment schools, and community groups.

The Arts and Culture Trust is not responsible for administering a government subsidy scheme.

2.3 Other Expenses

	2024 (\$000)	2023 (\$000)
Supplies and services expenses		
Communications	467	305
Consultants and contractors	79	64
Consumables	225	189
Advertising and promotion	298	277
Programming	538	568
Equipment purchases	259	227
Insurance	478	479
Equipment Hire	59	111
Legal fees	36	31
Licences	141	130
Maintenance	358	390
Printing	45	59
Bank and credit card charges	89	88
Temporary Staff	1,612	1,116
Travel	31	16
Entertainment	15	58
Other	754	590
Total supplies and services expenses	5,484	4,698
Accommodation expenses		
Office rental	105	101
Repairs and maintenance	1,744	1,641
Electricity and gas	985	1,014
Water	246	234
Cleaning	315	429
Security	883	885
Other	195	181
Total accommodation expenses	4,473	4,485
Other expenses		
Audit and Accounting Fees	76	136
Sponsorship	13	70
Expected credit losses expense	8	6
Employment on-costs	(19)	(64)
Total other expenses	78	148
Total other expenditure	10,035	9,331

Supplies and service expenses are recognised as an expense in the reporting period in which they are incurred. The carrying amounts of any materials held for distribution are expensed when the materials are distributed.

Office rental is expensed as incurred as Memorandum of Understanding Agreements between ACT and the Department of Finance for the leasing of office accommodation contain significant substitution rights.

Repairs, maintenance and cleaning costs are recognised as expenses as incurred.

Other operating expenses generally represent the day -to-day running costs incurred in normal operations.

Building and infrastructure maintenance and equipment repairs and maintenance costs are recognised as expenses incurred, except where they relate to the replacement of a significant component of an asset. In that case, the costs are capitalised and depreciated.

Expected credit losses is an allowance for impairment of trade receivables.

Employment on-cost includes workers compensation insurance and other employment on-costs. The on-costs liability associated with the recognition of annual and long service leave liabilities is included in Note 2.1(b) Employee related provisions.

Superannuation contributions accrued as part of the provision for leave are employee benefits and are not included in employment on-costs.

NOTE 3. OUR FUNDING SOURCES

How we obtain our funding

This section provides additional information about how the Arts and Culture Trust obtains its funding and the relevant accounting policy notes that govern the recognition and measurement of this funding. The primary income received by the Arts and Culture Trust and the relevant notes are:

	Notes
Income from State Government	3.1
User charges and fees	3.2
Sale of goods	3.3
Other income	3.4

3.1 Income from the State Government

	2024 (\$000)	2023 (\$000)
Appropriation received during the period		
- Service appropriation	17,307	11,473
Total service appropriation received	17,307	11,473
Services received free of charge from other public sector entities		
Department of Finance -Accommodation	13	-
State Solicitors Office	6	19
Computer equipment paid by DLGSC	70	43
Building maintenance paid by DLGSC	1,787	1,729
Total resources received free of charge	1,876	1,791
Royalties for Regions Fund		
- Regional Community Services Account	-	500
Total Royalties for Regions Fund	-	500
Total income from State Government	19,183	13,764

Service Appropriations are recognised as income at the fair value of consideration received in the period in which the Arts and Culture Trust gains control of the appropriated funds. The Trust gains control of the appropriated funds at the time those funds are deposited in the bank account or credited to the holding account held at Treasury.

Income from other public sector entities is recognised as income when the Agency has satisfied its performance obligations under the funding agreement. If there is no performance obligation, income will be recognised when the Agency receives the funds.

Resources received from other public sector entities is recognised as income equivalent to the fair value of assets received, or the fair value of services received that can be reliably determined and which would have been purchased if not donated.

The Regional Infrastructure and Headworks Account, and Regional Community Services Accounts are sub-funds within the overarching 'Royalties for Regions Fund'. The recurrent funds are committed to projects and programs in WA regional areas and are recognised as income when the Trust receives the funds.

Summary of consolidated account appropriations

For the year ended 30 June 2024	2024 Budget (\$000)	2024 Supplementary Funding (\$000)	2024 Revised Budget (\$000)	2024 Actual (\$000)	2024 Variance (\$000)
<u>Delivery of Services</u>					
Net amount appropriated to deliver services	12,066	5,241	17,307	17,307	-
Royalties for Regions Fund	500	-	500	-	500
Capital appropriation from Owner	-	405	405	405	-
Total appropriations provided to deliver services	12,566	5,646	18,212	17,712	500

The Trust received one tranche of supplementary funding during the year. The tranche covered a cash flow shortfall, additional cost of wages in accordance with State Wages Policy and funding for the additional subsidy payable to the operator of Perth Concert Hall following the management order transferring the venue from the City of Perth to the Minister of Culture and the Arts.

3.2 User charges and fees

	2024 (\$000)	2023 (\$000)
User charges and fees		
- Venue hire and related charges	6,013	5,595
- Ticketing fee income	1,452	1,137
Total User Charges and Fees	7,465	6,732

Revenue is recognised at the transaction price when the Trust transfers control of the services to customers. Revenue is recognised for the major activities as follows:

Revenue is recognised at a point-in-time for Venue Hire and related charges. The performance obligations for these user fees and charges are satisfied when the services have been provided, that is, when the event is held.

Revenue is recognised at a point-in-time for Ticketing Fee income. The Trust typically satisfies its performance obligations in relation to these user fees and charges when services have been provided, that is, when the event is held. If the event is cancelled, the Arts and Culture Trust is obligated to refund all cash collected from the customers.

3.3 Sale of Goods

	2024 (\$000)	2023 (\$000)
Sale of goods:	2,326	2,000
<u>Cost of Sales:</u>		
Opening Inventory	(81)	(88)
Purchases	(875)	(717)
	(956)	(805)
Closing Inventory	90	81
Cost of Goods Sold	(866)	(724)
Gross profit	1,460	1,276
Closing Inventory comprises:		
<u>Current Inventories</u>		
Raw materials & stores (at cost)	90	81
Total Inventories	90	81

Sale of Goods

Revenue is recognised at the transaction price when the Arts and Culture Trust transfers control of the goods to customers.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned by the method most appropriate for each class of inventory, with the majority being measured on a first in first out basis. Inventories not held for resale are measured at cost unless they are no longer required, in which case they are measured at net realisable value.

3.4 Other income

	2024 (\$000)	2023 (\$000)
Interest revenue	108	62
Sponsorship(a)	272	351
Other Income		
Grants and subsidies	489	482
Commission	22	11
Other	150	109
	661	602
Total other income	1,041	1,015

a) Sponsorship is recognised as income when the funds are receivable.

NOTE 4. KEY ASSETS

This section includes information regarding the key assets the Agency utilises to gain economic benefits or provide service potential. The section sets out both the key accounting policies and financial information about the performance of these assets:

	Notes
Infrastructure, property, plant and equipment	4.1
Intangibles	4.2
Right-of-use assets	4.3

4.1 Infrastructure, property, plant and equipment

For the year ended 30 June 2024

	Land	Buildings	Works in progress	Leasehold improvements	Plant, equipment, and vehicles	Infrastructure	Works of art	Total
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
1 July 2023								
Gross carrying amount	17,414	114,097	530	5,250	27,346	-	6	164,643
Restatement ^(a)		370	675					1,045
Accumulated depreciation		(4)		(4,624)	(17,842)	-		(22,470)
Carrying amount at start of period (a)	17,414	114,463	1,205	626	9,504	-	6	143,218
Additions	-	-			895	-	-	895
Work on Progress transfers			(14)		14			-
Transfers from other Agency	-	-	-	-	405	-	-	405
Revaluation increments/ (decrements)	731	6,599	-	-	-	-	-	7,330
Depreciation	-	(1,743)		(157)	(1,012)	-	-	(2,912)
Carrying amount at 30 June 2024	18,145	119,319	1,191	469	9,806	-	6	148,936
Gross carrying amount	18,145	119,323	1,191	5,250	28,660	-	6	172,575
Accumulated depreciation	-	(4)	-	(4,781)	(18,854)	-	-	(23,639)

Certain amounts for Building and Work in Progress were classified as intangibles in the 2022-23 accounts. Buildings was understated by \$370,000 and Work in Progress was understated by \$675,000. The total carrying amount of Infrastructure, property, plant and equipment was understated by \$1,045,000, whilst Intangibles was overstated by \$1,045,000.

(a) **Extract of Statement of Financial Position showing restatement of figures.**

Non-Current Assets	2022-23	Increase/(Decrease)	Restated 2022-23
	(\$000)	(\$000)	(\$000)
Land	17,414	-	17,414
Buildings	114,093	370	114,463
Works in progress	530	675	1,205
Leasehold improvements	626	-	626
Plant, equipment and vehicles	9,504	-	9,504
Works of art	6	-	6
Infrastructure, property, plant and equipment	142,173	1,045	143,218
Intangible assets	1,222	(1,045)	177
Total	143,395	-	143,395

Initial recognition

Items of infrastructure, property, plant, and equipment, costing \$5,000 or more are measured initially at cost. Where an asset is acquired for no cost or significantly less than fair value, the cost is valued at its fair value at the date of acquisition. Items of infrastructure, property, plant, and equipment costing less than \$5,000 are immediately expensed direct to the Statement of comprehensive income (other than where they form part of a group of similar items which are significant in total).

The cost of a leasehold improvement is capitalised and depreciated over the shorter of the remaining term of the lease or the estimated useful life of the leasehold improvement.

Subsequent measurement

After initial recognition of an asset, the revaluation model is used for the measurement of:

- (i) land; and
- (ii) buildings.

Land is carried at fair value.

Buildings are carried at fair value less accumulated depreciation and accumulated impairment losses.

Infrastructure, plant, and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Land and buildings are independently valued annually by the Western Australian Land Information Authority (Landgate) and recognised annually to ensure that the carrying amount does not differ materially from the asset's fair value at the end of the reporting period.

Land and buildings were revalued as of 1 July 2023 by Landgate. The valuations were performed during the year ended 30 June 2024 and recognised on 30 June 2024. In undertaking the revaluation, fair value was determined by reference to current use for land: \$18,144,000 and current replacement cost for buildings: \$119,323,000.

Useful lives

All infrastructure, property, plant, and equipment having a limited useful life are systematically depreciated over their estimated useful lives in a manner that reflects the consumption of their future economic benefits. The exceptions to this rule include assets held for sale, land, and investment properties.

Depreciation is generally calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Typical estimated useful lives for the different asset classes for current and prior years are included in the table below:

Asset	Useful life (years)
Building	66 years
Air conditioning upgrades	4 to 25 years
Leasehold improvements	3 to 40 years
Communication equipment	4 to 10 years
Computer hardware	3 to 4 years
Furniture, fixtures and fitting	4 to 20 years
Plant and equipment	3 to 25 years
Office equipment	5 to 10 years
Other Equipment	4 to 20 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments should be made where appropriate.

Land and works of art, which are considered to have an indefinite life, are not depreciated. Depreciation is not recognised in respect of these assets because their service potential has not, in any material sense, been consumed during the reporting period.

Impairment

Non-financial assets, including items of infrastructure, plant and equipment, are tested for impairment whenever there is an indication that the asset may be impaired. Where there is an indication of impairment, the recoverable amount is estimated. Where the recoverable amount is less than the carrying amount, the asset is considered impaired and is written down to the recoverable amount and an impairment loss is recognised.

Where an asset measured at cost and is written down to its recoverable amount, an impairment loss is recognised through profit or loss.

Where a previously revalued asset is written down to its recoverable amount, the loss is recognised as a revaluation decrement through other comprehensive income to the extent that the impairment loss does not exceed the amount in the revaluation surplus for the class of asset.

As the Arts and Culture Trust is a not-for-profit agency, the recoverable amount of regularly revalued specialised assets is anticipated to be materially the same as fair value.

If there is an indication that there has been a reversal in impairment, the carrying amount shall be increased to its recoverable amount. However, this reversal should not increase the asset's carrying amount above what would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years.

4.2 Intangible assets

Year ended 30 June 2024	Computer Software (\$000)	Total (\$000)
1 July 2023		
Gross carrying amount	3,362	3,362
Restatement ^(a)	(1,045)	(1,045)
Accumulated amortisation	(2,140)	(2,140)
Carrying amount at start of period	177	177
Additions	45	45
Amortisation expense	(104)	(104)
Carrying amount at end of period	118	118

(a) Refer to Note 4.1 (a).

Initial recognition

Intangible assets are initially recognised at cost. For assets acquired at no cost or for nominal cost, the cost is their fair value at the date of acquisition.

Acquired and internally generated intangible asset costing \$5,000 or more that comply with the recognition criteria of AASB 138 Intangible Assets (as noted above) are capitalised.

Costs incurred below these thresholds are immediately expensed directly to the Statement of comprehensive Income.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following are demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- an intention to complete the intangible asset, and use or sell it;
- the ability to use or sell the intangible asset;
- the intangible asset will generate probable future economic benefit;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Costs incurred in the research phase of a project are immediately expensed.

Subsequent measurement

The cost model is applied for subsequent measurement of intangible assets, requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses.

Useful lives

Amortisation of finite life intangible assets is calculated on a straight-line basis at rates that allocate the asset's value over its estimated useful life. All intangible assets controlled by the Trust have a finite useful life and zero residual value. Estimated useful lives are reviewed annually.

The estimated useful lives for each class of intangible asset are:

Asset	Useful life (years)
Licences	Up to 10 years
Development Costs	3 to 5 years
Software ^(a)	3 to 5 years
Website Costs	3 to 5 years

(a) Software that is integral to the operation of related hardware.

Impairment of intangible assets

Intangible assets with an indefinite useful lives are tested for impairment annually or when an indication of impairment is identified. As at 30 June 2024 there are no indications of impairment to intangible assets (30 June 2023 – Nil).

The policy in connection with testing for impairment is outlined in note 4.1.

4.3 Right-of-use assets

Year ended 30 June 2024	Plant, equipment and vehicles	Total
	(\$000)	(\$000)
1 July 2023		
Gross carrying amount	103	103
Accumulated depreciation	(100)	(100)
Carrying amount at start of period	3	3
Additions	16	16
Depreciation	(19)	(19)
Carrying amount as at end of period	-	-
Gross carrying amount	119	119
Accumulated depreciation	(119)	(119)

Initial recognition

At the commencement date of the lease, the Trust recognises right-of-use assets are measured at cost comprising of:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs, including dismantling and removing the underlying asset.

This includes all leased assets other than investment property ROU assets, which are measured in accordance with AASB 140 Investment Property.

The corresponding lease liabilities in relation to these right-of-use assets have been disclosed in note 6.1 Lease liabilities.

The Trust has elected not to recognise right-of-use assets and lease liabilities for short-term leases (with a lease term of 12 months or less) and low value leases (with an underlying value of \$5,000 or less). Lease payments associated with these leases are expensed over a straight-line basis over the lease term.

Subsequent measurement

The cost model is applied for subsequent measurement of right-of-use assets, requiring the asset to be carried at cost less any accumulated depreciation and accumulated impairment losses and adjusted for any re-measurement of lease liability.

Depreciation and impairment of right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

If ownership of the leased asset transfers to the Trust at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are tested for impairment when an indication of impairment is identified. The policy in connection with testing for impairment is outlined in note [4.1](#).

NOTE 5. OTHER ASSETS AND LIABILITIES

This section sets out those assets and liabilities that arose from the Trust's controlled operations and includes other assets utilised for economic benefits and liabilities incurred during normal operations:

	Notes
Receivables	5.1
Amounts receivable for services	5.2
Other assets	5.3
Payables	5.4
Funds held in Trust	5.5
Other liabilities	5.6

5.1 Receivables

	2024 (\$000)	2023 (\$000)
<u>Current</u>		
Trade receivables	913	554
Allowance for impairment of trade receivables	(19)	(13)
GST Receivable	-	103
Total Current	894	644
<u>Non-Current</u>		
Accrued Salaries Account ^(a)	239	-
Total Non-Current	239	-
Total receivables	1,133	644

(a) Funds Transferred to Treasury for the purpose of meeting the 27th pay in a reporting period generally occurs every 11 years. This account is classified as non-current except for the year before the 27th pay.

Trade receivables are initially recognised at their transaction price or, for those receivables that contain a significant financing component, at fair value. The Trust holds the receivables with the objective to collect the contractual cash flows and therefore subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

The Trust recognises a loss allowance for expected credit losses (ECLs) on a receivable not held at fair value through profit or loss. The ECLs based on the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted at the original effective interest rate. Individual receivables are written off when the Agency has no reasonable expectations of recovering the contractual cash flows.

For trade receivables, the Trust recognises an allowance for ECLs measured at the lifetime expected credit losses at each reporting date. The Trust has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Please refer to [note 2.3](#) for the amount of ECLs expensed in this financial year.

Accrued Salaries account contain amounts paid annually into the Treasurer's special purpose account. It is restricted for meeting the additional cash outflow for employee salary payments in reporting periods with 27 pay days instead of the normal 26. No interest is received on this account.

The account has been reclassified from 'Restricted Cash and Cash Equivalents' to 'Receivables' as it is considered that funds in the account are not cash but a right to receive the cash in the future. Comparative amounts have not been reclassified.

5.2 Amounts receivable for services (Holding Account)

	<u>2024</u> <u>(\$000)</u>	<u>2023</u> <u>(\$000)</u>
<u>Current</u>	-	-
<u>Non-current</u>	52,308	49,481
Total amounts receivable for services at end of period	52,308	49,481

Amounts receivable for services represent the non-cash component of service appropriations. It is restricted in that it can only be used for asset replacement or payment of leave liability.

The amounts receivable for services are financial assets at amortised cost, and are not considered impaired (i.e., there is no expected credit loss of the holding account).

5.3 Other assets

	<u>2024</u> <u>(\$000)</u>	<u>2023</u> <u>(\$000)</u>
<u>Current</u>		
Prepayments	244	534
Accrued income	239	432
Total other assets at end of period	483	966

5.4 Payables

	<u>2024</u> <u>(\$000)</u>	<u>2023</u> <u>(\$000)</u>
<u>Current</u>		
Trade payables	254	135
Other payables	37	32
GST Payable	51	-
Total payables at end of period	342	167

Payables are recognised at the amounts payable when Arts and Culture Trust becomes obliged to make future payments as a result of a purchase of assets or services. The carrying amount is equivalent to fair value as settlement is generally within 30 days.

5.5 Funds held in trust

	<u>2024</u> <u>(\$000)</u>	<u>2023</u> <u>(\$000)</u>
<u>Current</u>		
Ticketing Trust account – Event Settlements	1,585	2,078
Total funds held in trust	1,585	2,078

Ticketing Trust account – Event Settlements represents amounts payable to third parties following a performance at ACT venues. The carrying amount is equivalent to fair value as settlement will occur in within the financial year.

5.6 Other liabilities

	<u>2024</u> <u>(\$000)</u>	<u>2023</u> <u>(\$000)</u>
<u>Current</u>		
Accrued Expenses	801	675
Accrued Salaries	243	243
Income received in advance	626	595
Total other liabilities at end of period	1,670	1,513

Accrued salaries represent the amount due to staff but unpaid at the end of the reporting period. Accrued salaries are settled within a fortnight after the reporting period. The Trust considers the carrying amount of accrued salaries to be equivalent to its fair value.

NOTE 6. FINANCING

This section sets out the material balances and disclosures associated with the financing and cashflows of the Trust.

	Notes
Lease liabilities	6.1
Finance costs	6.2
Cash and cash equivalents	6.3
Capital commitments	6.4

6.1 Lease liabilities

	<u>2024</u> <u>(\$000)</u>	<u>2023</u> <u>(\$000)</u>
<u>Current</u>		
Current	-	3
Non-current	-	-
Total lease liabilities	-	3

Initial measurement

At the commencement date of the lease, the entity recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Trust uses the incremental borrowing rate provided by Western Australia Treasury Corporation.

Lease payments included by the Trust as part of the present value calculation of lease liability include:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options (where these are reasonably certain to be exercised);
- payments for penalties for terminating a lease, where the lease term reflects the Trust exercising an option to terminate the lease.
- Periods covered by extension or termination options are only included in the lease term by the Trust if the lease is reasonably certain to be extended (or not Terminated).

The interest on the lease liability is recognised in profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Lease liabilities do not include any future changes in variable lease payments (that depend on an index or rate) until they take effect, in which case the lease liability is reassessed and adjusted against the right-of-use asset.

Variable lease payments, not included in the measurement of lease liability, that are dependent on sales are recognised by the Trust in profit or loss in the period in which the condition that triggers those payment occurs.

Subsequent measurement

Lease liabilities are measured by increasing the carrying amount to reflect interest on the lease liabilities; reducing the carrying amount to reflect the lease payments made; and remeasuring the carrying amount at amortised cost, subject to adjustments to reflect any reassessment or lease modifications.

This section should be read in conjunction with note [4.3](#).

6.2 Finance costs

	<u>2024</u> <u>(\$000)</u>	<u>2023</u> <u>(\$000)</u>
<u>Finance costs</u>		
Lease interest expense	-	1
Total finance costs expensed	-	1

'Finance cost' includes the interest component of lease liability repayments and the increase in financial liabilities and non-employee provisions due to the unwinding of discounts to reflect the passage of time.

6.3 Cash and cash equivalents

	<u>2024</u> <u>(\$000)</u>	<u>2023</u> <u>(\$000)</u>
Cash and cash equivalents	1,768	553
Restricted cash and cash equivalents	1,729	2,416
Total cash and cash equivalents at end of period	3,497	2,969

	<u>2024</u>	<u>2023</u>
	<u>(\$000)</u>	<u>(\$000)</u>
Restricted cash and cash equivalents		
Current		
Event Settlements ^(a)	1,729	2,250
Non-Current		
Accrued Salaries Account ^(b)	-	166
Total Restricted cash and cash equivalents	1,729	2,416

(a) Funds from ticket sales held on behalf of promoters and other parties in relation to the staging of events and shows, pending due and proper performance of contractual obligations.

(b) Funds held in the account for the purpose of meeting the 27th pay. The account has been reclassified to Receivables in the current year.

For the purpose of the Statement of cash flows, cash and cash equivalent (and restricted cash and cash equivalent) assets comprise cash on hand and short-term deposits with original maturities of three months or less that are readily convertible to a known amount of cash, and which are subject to insignificant risk of changes in value.

6.4 Capital Commitments

The Arts and Culture Trust as part of the Governments 2023-24 Mid-Year Review, was allocated \$9.878 million (ex GST) to replace Critical Equipment at various venues. Work has commenced on the procurement process and over the next twelve months this amount will be spent and as at the date of this report contracts totalling \$4,001,740 have been awarded.

NOTE 7. FINANCIAL INSTRUMENTS AND CONTINGENCIES

This note sets out the key risk management policies and measurement techniques of the Trust.

	Notes
Financial instruments	7.1
Contingent assets and liabilities	7.2

7.1 Financial instruments

The carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are:

	<u>2024</u>	<u>2023</u>
	<u>(\$000)</u>	<u>(\$000)</u>
<u>Financial assets</u>		
Cash and cash equivalents	1,768	553
Restricted cash and equivalents	1,729	2,416
Financial assets at amortised cost ^(a)	53,699	50,456
Total financial assets	57,196	53,425
<u>Financial liabilities</u>		
Financial liabilities at amortised cost ^(b)	3,554	3,758
Total financial liability	3,554	3,758

a) The amount of financial assets at amortised cost excludes GST recoverable from the ATO (statutory receivable).

b) The amount of financial liabilities at amortised cost excludes GST payable to the ATO (statutory payable).

7.2 Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the statement of financial position but are disclosed and, if quantifiable, are measured at the best estimate.

Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

7.2.1 Contingent assets

There are no contingent assets.

7.2.2 Contingent liabilities

A party to a contractual arrangement with the Arts and Culture Trust (Perth Theatre Trust), which expired in 2014, submitted a formal letter of demand in 2018 in the amount of \$243,989. The letter of demand relates to a contractual dispute. The Arts and Culture Trust (Perth Theatre Trust) does not agree nor accept any liability with regard to this dispute and this position was communicated to the other party in 2018. At the reporting date no response has been received from the other party.

The State Government is constructing a Screen Production Facility at Malaga, once completed the Arts and Culture trust will become the operator on behalf of the Government. The Arts and Culture Trust signed an operations contract with the operator of the Screen Production Facility being built in Malaga during May 2024. Under this contract after year end and once all conditions precedent is met, the Trust must pay a Working Capital Payment of \$1,500,000 which was paid on 2 August 2024 and a further Working Capital Payment is due 1 July 2025 of \$2,250,000.

NOTE 8. OTHER DISCLOSURES

This section includes additional material disclosures required by accounting standards or other pronouncements, for the understanding of this financial report.

	Notes
Events occurring after the end of the reporting period	8.1
Corrections of period errors/changes in accounting policies	8.2
Key management personnel	8.3
Related party transactions	8.4
Related bodies	8.5
Affiliated bodies	8.6
Special purpose accounts	8.7
Remuneration of auditors	8.8
Supplementary financial information	8.9

8.1 Events occurring after the end of the reporting period

Events occurring after the end of the reporting period.

The Arts and Culture Trust signed an operations contract with the operator of the Screen Production Facility being built in Malaga during May 2024. On 29 July 2024, all conditions precedent were met under the Screen Production Facility Operations Agreement. This resulted in the Arts and Culture Trust paying a \$1,500,000 Working Capital Payment to the operator on 2 August 2024 and a further Working Capital Payment is due 1 July 2025 of \$2,250,000.

8.2 Changes in accounting policies

There are no changes to accounting policies.

Restatement of prior year balances

- (a) Certain amounts for Building and Work in Progress were classified as Intangibles in the 2022-23 accounts. Buildings were understated by \$370,000 and Work in Progress was understated by \$645,000. The total carrying amount was understated by \$1,045,000, whilst Intangibles was overstated by \$1,045,000. The corrections are displayed below.

Extract of Statement of Financial Position showing correction of figures.

Non-Current Assets	2022-23	Increase/(Decrease)	Restated 2022-23
Infrastructure, property, plant and equipment	142,173	1,045	143,218
Intangible assets	1,222	(1,045)	177
Total	143,395	-	143,395

8.3 Key management personnel

The Trust has determined key management personnel to include cabinet ministers and senior officers of the Trust. The Trust does not incur expenditures to compensate Ministers and those disclosures may be found in the *Annual Report on State Finances*.

Compensation of officers of the Arts and Culture Trust

The total fees, salaries, superannuation, non-monetary benefits and other benefits for officers of the Trust for the reporting period are presented within the following bands:

Compensation Band (\$)	2024	2023
0 -10,000	8	7
30,001 – 40,000	1	1
	2024	2023
	(\$000)	(\$000)
Total compensation of officers	87	82

Compensation of senior officers of Arts and Culture Trust

The total fees, salaries, superannuation, non-monetary benefits and other benefits for senior officers of the Trust for the reporting period are presented within the following bands:

Compensation Band	2024	2023
250,001 – 300,000	1	-
200,001 – 250,000	1	1
150,001 – 200,000	8	7
100,001 – 150,000	2	1
50,001 – 100,000	1	2
1 – 50,000	3	-
	2024	2023
	(\$000)	(\$000)
Total compensation of senior officers	2,205	1,701

Total compensation includes the superannuation expense incurred by the Trust in respect of senior officers.

8.4 Related party transactions

The Trust is a wholly owned public sector entity that is controlled by of the State of Western Australia.

Related parties of the Trust include:

- all cabinet ministers and their close family members, and their controlled or jointly controlled entities;
- all senior officers and their close family members, and their controlled or jointly controlled entities;
- other departments and statutory authorities, including related bodies, that are included in the whole of government consolidated financial statements (i.e., wholly owned public sector entities);
- associates and joint ventures of a wholly owned public sector entity; and
- the Government Employees Superannuation Board (GESB).

Significant transactions with Government-related entities

In conducting its activities, the Trust is required to transact with the State and entities related to the State. These transactions are generally based on the standard terms and conditions that apply to all agencies. Significant transactions include:

- service appropriation (Note 3.1);
- superannuation contributions to GESB (Note 2.1(a)); and
- remuneration for services provided by the Auditor General (Note 8.8).

Material transactions with other related parties

Outside of normal citizen type transactions with the Trust, there were no other related party transactions that involved key management personnel and/or their close family members and/or their controlled (or jointly controlled) entities, other than those disclosed below.

A ACT Board member is also a Board member of Perth Institute of Contemporary Arts Ltd (PICA). PICA is the sub-lessee of a sub-lease of the old Boys School in the Perth Cultural Centre, where the sub-lessor is ACT.

8.5 Related bodies

At the reporting date, the Arts and Culture Trust had no related bodies as defined by Treasurer's Instruction 951.

8.6 Affiliated bodies

At the reporting date, the Trust had no affiliated bodies as defined by Treasurer's Instruction 951.

8.7 Special purpose accounts

Arts and Culture Trust Ticketing account ^(a)

The purpose of the account is to hold funds on behalf of promoters and other parties in relation to the staging of events and shows, pending due and proper performance of contractual obligations.

	<u>2024</u> <u>(\$000)</u>	<u>2023</u> <u>(\$000)</u>
Balance at start of period	2,250	-
Amounts transferred from Perth Theatre Trust	-	2,837
Receipts	10,787	8,434
Payments	(11,308)	(9,021)
Balance at end of period	1,729	2,250

a) Established under section 16(1)(c) of FMA.

8.8 Remuneration of auditors

Remuneration paid or payable to the Auditor General in respect of the audit for the current financial year is as follows:

	<u>2024</u> <u>(\$000)</u>	<u>2023</u> <u>(\$000)</u>
Auditing the accounts, financial statements, controls, and key performance indicators	38	35

8.9 Supplementary financial information

During the reporting period, \$1,617 (2023: \$nil) was written off the Trust's books under the authority of:

Write-offs	<u>2024</u> <u>(\$000)</u>	<u>2023</u> <u>(\$000)</u>
The accountable authority	2	-
The Minister	-	-
The Treasurer	-	-

Losses through theft, defaults and other causes

There were no losses of public moneys and public and other property through theft or default during the financial year.

Gifts of public property

There were no gifts of public property provided by the Arts and Culture Trust.

NOTE 9. EXPLANATORY STATEMENTS

This section explains variations in the financial performance of the Trust.

9.1 Explanatory statement for controlled operations

This explanatory section explains variations in the financial performance of the Trust undertaking transactions under its own control, as represented by the primary financial statements.

All variances between annual estimates (original budget) and actual results for 2024, and between the actual results for 2024 and 2023 are shown below. Narratives are provided for key major variances which vary more than 10% from their comparative and that the variation is more than 1% of the:

1. Estimate and actual results for the current year:
 - Total Cost of Services for the Statements of comprehensive income and Statement of cash flows (1% of \$25,096,000), and
 - Total Assets for the Statement of financial position (1% of \$173,416,000).
2. Actual results between the current year and the previous year:
 - Total Cost of Services for the Statements of comprehensive income and Statement of cash flows (1% of \$25,096,000), and
 - Total Assets of the previous year for the Statement of financial position (1% of \$173,416,000).

9.1.1 Statement of comprehensive income variances

	Variance note	Estimate 2024	Actual 2024	Actual 2023	Variance between actual and estimate	Variance between actual results for 2024 and 2023
		(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
Expenses						
Employee benefits expense	(a) 1	12,924	14,500	11,856	1,576	2,644
Supplies and services	(b) 2	4,568	5,484	4,698	916	786
Depreciation and amortisation expense	(c) 3	2,284	3,034	2,609	750	425
Finance costs		-	-	1	-	(1)
Accommodation expenses	(d)	3,267	4,473	4,485	1,206	(12)
Grants and subsidies		821	932	833	111	99
Cost of Sales		731	866	724	135	142
Other expenses	(e)	501	78	148	(423)	(70)
Total cost of services		25,096	29,367	25,354	4,271	4,013
Income						
User charges and fees	4	7,324	7,465	6,732	141	733
Sales	(f) 5	2,880	2,326	2,000	(554)	326
Sponsorship		376	272	351	(104)	(79)
Interest revenue		6	108	62	102	46
Other Income	(g)	976	661	602	(315)	59
Total income other than income from State Government		11,562	10,832	9,747	(730)	1,085
Net Cost of Services		13,534	18,535	15,607	5,001	2,928

	Variance note	Estimate 2024	Actual 2024	Actual 2023	Variance between actual and estimate	Variance between actual results for 2024 and 2023
		(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
Income from State Government						
Service appropriation	(h) 6	12,066	17,307	11,473	5,241	5,834
State Grants and subsidies		-		-	-	-
Resources received	(i)	925	1,876	1,791	951	85
Royalties for Regions Fund	(j) 7	500	-	500	(500)	(500)
Total income from State Government		13,491	19,183	13,764	5,692	5,419
Surplus/(deficit) for the period		(43)	648	(1,843)	691	2,491
Other comprehensive income						
Items not reclassified subsequently to profit or loss						
Changes in asset revaluation reserve		-	7,330	12,774	7,330	(5,444)
Total other comprehensive income		-	7,330	12,774	7,330	(5,444)
Total comprehensive income for the period		(43)	7,978	10,931	8,021	(2,953)

Major estimate and actual (2024) variance narratives:

- a) Employee benefits expenses (\$1,576,000 or 12%) due to new staff including CEO, Manager Corporate Governance, Manager Corporate Communications and Marketing, and increased hours following the appointment of a full-time Manager of Human Resources, along with the increased use of casual for shows.
- b) Supplies and services (\$916,000 or 20%) includes increased use of temporary staff particularly in the Food and Beverage area, along with the increased cost of performances and show production. Increase use of Consultants for the Strategic Plan, Resident Company Review.
- c) The increase in Depreciation and amortisation expenses (\$750,000 or 33%) is due to additional assets purchased including the His Majesty's Theatre Balcony.
- d) Accommodation expenses increase (\$1.206 million or 37%) was mainly due to the above budget expenditure on building maintenance. The building maintenance is provided via the Department of Local Government, Sport and Cultural Industries (DGLSC). The increase in this cost item is also related to the increase in the revenue item "Services received free of charge" under income from State Government.

Major estimate and actual (2024) variance narratives (continued):

- e) The decrease in other expenses (\$423,000 or 84%) is due to workers' compensation premium and lower sponsorship.
- f) Sales decrease (\$554,000 or 19%) due to slower return to pre-Covid sales.
- g) Other Income decrease (\$315,000 or 32%) due to less opportunity to realise other income.
- h) Appropriation (\$5.241 million or 43%) due injection of funds during the Mid-Year Review to address a cash short fall for ACT.
- i) Resources received an increase (\$951,000 or 102%) due to increased building maintenance. This increase is related to the increase in accommodation expenses above.
- j) Royalties for Regions Fund (\$500,000 or 100%) due to delays in finalising the 2022-23 Royalties for Regions Fund report the 2023-24 funding has not been issued.

Major Actual 2024 and comparative 2023 variance narratives:

1. Employee benefits expenses (\$2,644,000 or 22%) due to new staff including CEO, Manager Corporate Governance, Manager Corporate Communications and Marketing, and increased hours following the appointment of a full-time Manager of Human Resources, along with the increased use of casual for shows.
2. Supplies and services (\$786,000 or 17%) includes increased use of temporary staff particularly in the Food and Beverage area, along with the increase cost of performances and show production. Increase use of Consultants for the Strategic Plan, Resident Company Review. Higher purchases of minor equipment also contributed to the increase.
3. The increase in Depreciation and amortisation expense (\$425,000 or 16%) is due to additional assets purchased including the His Majesty's Theatre Balcony.
4. User Fees and Charges increased (\$733,000 or 11%) due to greater usage at venues and recovery of staffing costs associated with the performances.
5. Sales increase (\$326,000 or 16%) due to increased patronage of the venues.
6. Appropriation (\$5.834 million or 51%) due injection of funds during the Mid-Year Review to address a cash short fall for ACT.
7. Royalties for Regions Fund (\$500,000 or 100%) due to delays in finalising the 2022-23 Royalties for Regions Fund report the 2023-24 funding has not been issued.

9.1.2 Statement of financial position variances

	Variance notes	Estimate 2024	Actual 2024	Actual 2023	Variance between actual and estimate	Variance between actual results for 2024 and 2023
		(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
Assets						
Current assets						
Cash and cash equivalents		1,823	1,768	553	(55)	1,215
Restricted cash and cash equivalents		2,312	1,729	2,250	(583)	(521)
Inventories		96	90	81	(6)	9
Receivables		358	894	644	536	250
Other current assets		688	483	966	(205)	(483)
Total current assets		5,277	4,964	4,494	(313)	470
Non-current assets						
Restricted cash and cash equivalents		146	-	166	(146)	(166)
Receivables		-	239	-	239	239
Amounts receivable for services		49,481	52,308	49,481	2,827	2,827
Infrastructure, property, plant and equipment	(k)	117,896	148,936	143,218	31,040	5,718
Intangible assets		607	118	177	(489)	(59)
Right-of-use assets		9	-	3	(9)	(3)
Total non-current assets		168,139	201,601	193,045	33,462	8,556
Total assets		173,416	206,565	197,539	33,149	9,026

	Variance notes	Estimate 2024	Actual 2024	Actual 2023	Variance between actual and estimate	Variance between actual results for 2024 and 2023
		(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
Liabilities						
Current liabilities						
Payables		238	342	167	104	175
Funds held in trust		2,067	1,585	2,078	(482)	(493)
Lease liabilities		3	-	3	(3)	(3)
Employee related provisions		1,349	1,954	1,178	605	776
Other current liabilities		1,174	1,670	1,513	496	157
Total current liabilities		4,831	5,551	4,939	720	612
Non-current liabilities						
Lease liabilities		-	-	-	-	-
Employee related provisions		512	472	441	(40)	31
Total non-current liabilities		512	472	441	(40)	31
Total liabilities		5,343	6,023	5,380	680	643
Net assets		168,073	200,542	192,159	32,469	8,383
Equity						
Contributed equity		124,443	181,633	181,228	57,190	405
Reserves		11,024	20,104	12,774	9,080	7,330
Accumulated surplus/(deficit)		32,606	(1,195)	(1,843)	(33,801)	648
Total equity		168,073	200,542	192,159	32,469	8,383

Major estimate and actual (2024) variance narratives:

- (k) Infrastructure, property, plant and equipment increased (\$31.040 million or 26%), the current year movement was impacted by the valuation increment of \$7.33 million, and purchases of \$939k worth of assets during the year. The Estimates have not been increased in line with the valuations of the last few years.

9.1.3 Statement of cash flows variances

	Variance notes	Estimate 2024	Actual 2024	Actual 2023	Variance between actual and estimate	Variance between actual results for 2024 and 2023
		(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
Cash flows from state government						
Service appropriation	(l) 8	9,133	14,480	9,133	5,347	5,347
State Grants and Subsidies		-	-	-	-	-
Royalties for Regions Fund	(m) 9	500	-	500	(500)	(500)
27 th Pay holding account		-	-	20	-	(20)
Net cash provided by state government		9,633	14,480	9,653	4,847	4,827
Cash flows from operating activities						
Payments						
Payments from the Trust fund	(n) 10	(6,581)	(11,308)	(9,022)	(4,727)	(2,286)
Employee benefits	(o) 11	(10,806)	(13,500)	(11,737)	(2,694)	(1,763)
Supplies and services	(p) 12	(4,068)	(5,876)	(5,237)	(1,808)	(639)
Finance costs		-	-	(1)	-	1
Accommodation	(q)	(2,967)	(2,667)	(2,694)	300	27
Grants and subsidies		(821)	(932)	(833)	(111)	(99)
GST payments on purchases		(806)	(965)	(1,013)	(159)	48
GST payments to taxation authority		-	(210)	(264)	(210)	54
Other payments	(r)	(501)	142	150	643	(8)

	Variance notes	Estimate 2024	Actual 2024	Actual 2023	Variance between actual and estimate	Variance between actual results for 2024 and 2023
		(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
Receipts						
Receipts into trust fund	(s) 13	6,057	10,813	8,398	4,756	2,415
Sale of goods and services	(t) 14	2,880	2,326	2,000	(554)	326
User charges and fees	15	7,268	7,177	6,396	(91)	781
Sponsorship		376	272	351	(104)	(79)
Interest received		12	82	62	70	20
GST receipts on sales	(u)	654	1,172	1,040	518	132
GST receipts from taxation authority		151	158	146	7	12
Other receipts	(w) 16	976	561	17	(415)	544
Net cash provided by/(used in) operating activities		(8,176)	(12,755)	(12,241)	(4,579)	(514)
Cash flows from investing activities						
Payments						
Purchase of non-current assets	(x) 17	(500)	(939)	(1,210)	(439)	271
Net cash provided by/(used in) investing activities		(500)	(939)	(1,210)	(439)	271
Cash flows from financing activities						
Receipts						
Transfer of Balances attributed to Perth Theatre Trust on 1 July 2022		-	-	6,801	-	(6,801)
Payments						
Payment to accrued salaries account		-	(73)	-	(73)	(73)
Principal elements of lease payments		(3)	(19)	(34)	(16)	15
Net cash provided by/(used in) financing activities		(3)	(92)	6,767	(89)	(6,859)
Net increase/(decrease) in cash and cash equivalents		954	694	2,969	(260)	(2,275)
Cash and cash equivalents at the beginning of the period		3,327	2,969	-	(358)	2,969
Adjustment for the reclassification of accrued salaries account		-	(166)	-	(166)	(166)
Cash and cash equivalents at the end of the period		4,281	3,497	2,969	(784)	528

Major estimate and actual (2024) variance narratives:

- (l) Service appropriation (\$5.347 million or 59%) increased due injection of funds during the Mid-Year Review to address a cash short fall for ACT
- (m) Royalties for Regions Fund (\$500,000 or 100%) due to delays in finalising the 2022-23 Royalties for Regions Fund report the 2023-24 funding has not been issued.
- (n) Payments from Trust Fund (\$4.727 million or 72%) due to increased ticket sales as patrons return to the venues.
- (o) Employee Benefits (\$2.694 million or 25%) due to new staff including CEO, Manager Corporate Governance, Manager Corporate Communications and Marketing, and increased hours following the appointment of a full-time Manager of Human Resources, along with the increased use of casual for shows.
- (p) Supplies and services increase (\$1.808 million or 44%) includes increased use of temporary staff particularly in the Food and Beverage area, along with the increase cost of performances and show production. Increase use of Consultants for the Strategic Plan, Resident Company Review. Higher purchases of minor equipment also contributed to the increase.
- (q) Accommodation decrease (\$300,000 or 10%) due to lower cost of cleaning and repairs and maintenance.
- (r) Other payments decrease (\$643,000 or 128%) due to a larger than budget increase in accrued purchases
- (s) Receipts into Trust fund increase (\$4.757 million or 78%) due to increased ticket sales as patrons return to the venues.
- (t) Sale of goods and services decrease (\$554,000 or 19%) due to lower than projected food and beverage sales.
- (u) GST Receipts on Sales increase (\$518,000 or 79%) due to increase sales.
- (w) Other receipts decrease (\$415,000 or 42%) due to a reduction in prepayments for the year.
- (x) Purchase non-current assets increase (\$439,000 or 88%) due to higher spending than budget on assets to keep venues open.

Major Actual 2024 and comparative 2023 variance narratives:

- 8. Service Appropriation increased (\$5.347 million or 59%) due to an injection of funds during the Mid-Year Review to address a cash short fall for ACT
- 9. Royalties for Regions Fund (\$500,000 or 100%) due to delays in finalising the 2022-23 Royalties for Regions Fund report the 2023-24 funding has not been issued.
- 10. Payments from Trust Fund (\$2.286 million or 25%) due to increased ticket sales as patrons return to the venues.
- 11. Employee Benefits (\$1.763 or 15%) due to due to new staff including CEO, Manager Corporate Governance, Manager Corporate Communications and Marketing, and increased hours following the appointment of a full-time Manager of Human Resources, along with the increased use of casual for shows.
- 12. Supplies and services increase (\$639,000 or 12%) includes increased use of temporary staff particularly in the Food and Beverage area, and increased use of Consultants for the Strategic Plan, Resident Company Review. Higher purchases of minor equipment also contributed to the increase.
- 13. Receipts into Trust fund increase (\$2.415 million or 29%) due to increased ticket sales as patrons return to the venues.
- 14. Sale of goods and services increase (\$326,000 or 16%) due increased patronage of the venues.

Major Actual 2024 and comparative 2023 variance narratives (continued):

- 15. User Fees and Charges increased (\$781,000 or 12%) due to greater usage at venues and recovery of staffing costs associated with the performances.
- 16. Other receipts increase (\$544,000 or 3200%) due to an increase in prepayments for the year.
- 17. Purchase non-current assets decrease (\$271,000 or 22%) spending was contained to urgent replacements only for the year.

