



CASTLEMAINE STATE FESTIVAL LTD
ABN 68 005 488 684

Management Accounts for 2023-4 and ongoing reforms

Consolidated and unconsolidated accounts

Under accounting regulations, Castlemaine State Festival Ltd (CSF) is obliged to report its accounts in *consolidated* format for the purposes of annual audit. Those financial statements have been furnished to members.

But CSF undertakes two distinct activities: i.e. *festival operations* and the *Goods Shed* capital build. Furthermore, it has been clear for some time that CSF needed to be able to monitor and report periodically on those two activities separately (i.e. in *unconsolidated* format).

CSF has now developed that capability.

Management accounts for 2023-24 are provided here to evidence the capability and to provide additional information for members. Provided here are profit and loss statements for 2023-24 for:

- **festival operations**
- **Goods Shed capital build**

Financial management reforms 2024

This unconsolidated reporting capability was among a series of key financial management reforms initiated by the Board in early 2024, and prosecuted once CSF left voluntary administration (VA).

Going forward, CSFs financial system can produce quarterly profit and loss and balance sheets for the organisation's two main activities separately. Budgeting has also been integrated with the financial system. Solvency and cash reporting

measures in the form of a financial dashboard were put in place in January 2024, and now post-VA will also become part of periodic, routine reporting to the Finance Risk and Audit Committee (FRAC) and the Board. Cash flow forecasting will become routine as we roll out budget reporting via our accounting system.

Balance sheets in management accounts format

CSF has all but completed the reconstruction of its financial accounts, following several months in VA during which they were controlled and administered by the voluntary administrator, Deloitte.

The final adjustments flowing from that administration, including reconciliation of cash balances affecting festival operations and the Goods Shed, are scheduled to be completed in the week beginning 16 December 2024 and with the assistance of CSF's accountants (and former auditors), AFS.

That ongoing work meant that unconsolidated balance sheets were considered unready, and were not included in the 2023-24 management accounts in this pack.

John Carruthers

Treasurer

6 December, 2024

Festival operations

Profit and Loss

Castlemaine State Festival For the year ended 30 June 2024

Classification is CSF.

2024

Earned Income

Program

550.03 - Earned Income - Festival Program Advertising	(300)
Total Program	(300)

Venue

553.01 - Earned Income - Tenants	980
553.02 - Earned Income - Venue Hire	13,247
553.03 - Earned Income - Equipment Hire	1,601
553.04 - Earned Income - Venue Services	4,421
Total Venue	20,248

Administration

554.02 - Earned Income - Bank Interest	9
554.03 - Earned Income - Term Deposit Interest	10,701
554.04 - Earned Income - Other	485
Total Administration	11,195

555.07 - P & P - Fundraising Events	150
555.05 - P & P - Bequests	5,000
Total Earned Income	36,293

Philanthropy and Partnerships

555.01 - P & P - Trusts & Foundations	9,800
555.02 - P & P - Patrons Program	28,710
555.03 - P & P - Major Gifts	120,000
555.04 - P & P - Corporate Partnerships & Donations	6,500
Total Philanthropy and Partnerships	165,010

Government

Federal

556.02 - Gov Federal - Project Funding	118,449
Total Federal	118,449

State

557.01 - Gov State - Operations Funding	154,930
557.02 - Gov State - Project Funding	25,000
Total State	179,930

Local

558.01 - Gov Local - Operations Funding	32,000
Total Local	32,000

Total Government	330,379
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2024

Other Income

554.06 - Interest (Administration)	1,151
Total Other Income	1,151

Total Income**532,833****GSCB Stage 2**

521.1 - Goods Shed Capital Patrons	25,030
Total GSCB Stage 2	25,030

Expenditure**Program**

1400.01 - Program - Research & Development	4,176
1400.80 - Program - Goods Shed Arts - Creative Learning	7,257
Total Program	11,433

Audience Development

1415.60 - Audience Development - General	1,367
1415.70 - Audience Development - Goods Shed Arts	696
Total Audience Development	2,063

Business Development

1420.1 - Business Development - Partnerships	173
Total Business Development	173

Events & Hospitality**Events & Hospitality - Patrons**

1425.10 - Events & Hospitality - Patrons	1,042
Total Events & Hospitality - Patrons	1,042

Total Events & Hospitality	1,042
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Salaries, Wages & Fees**Salaries & Wages**

1500.1 - Salaries & Wages - Executive Management	135,129
1500.2 - Salaries & Wages - Finance and Administration	50,416
1500.3 - Salaries & Wages - Programming and Producing	83,639
1500.4 - Salaries & Wages - Partnerships and Audience Development	34,464
1500.5 - Salaries & Wages - Production and Venue Operations	28,365
Total Salaries & Wages	332,013

Fees

1500.9 - Salaries & Wages - Contractors and Consultants	4,000
Total Fees	4,000

Oncosts & Allowances

1500.91 - Salaries & Wages - Leave Entitlements	(25,530)
1510.18 - Admin - Professional Development	431

2024

1500.99 - Superannuation	34,650
Total Oncosts & Allowances	9,551
Total Salaries, Wages & Fees	345,564
Administration	
1510.01 - Admin - Communications	4,339
1510.02 - Admin - Digital Software	14,388
1510.03 - Admin - Digital Hardware	245
1510.04 - Admin - IT Services	1,832
1510.05 - Admin - Bank Fees & Charges	1,341
1510.06 - Admin - Accounting	10,460
1510.07 - Admin - Audit Fees	4,750
1510.09 - Admin - Insurances	9,310
1510.10 - Admin - Office Supplies & Equipment	357
1510.11 - Admin - Printing	2,624
1510.12 - Admin - Subscriptions	1,259
1510.13 - Admin - Advertising	15
1510.14 - Admin - Amenities	1,483
1510.17 - Admin - Travel	129
Total Administration	52,532
Venue Operations	
1520.01 - Venue Ops - Rent	12,967
1520.02 - Venue Ops - Utilities	5,168
1520.03 - Venue Ops - Services	5,762
1520.04 - Venue Ops - Maintenance	2,772
1520.05 - Venue Ops - Equipment	18
1520.06 - Venue Ops - Risk and Compliance	1,166
Total Venue Operations	27,853
1966 - Depreciation - Plant	19,592
1400.75 - Program - Goods Shed Arts - Creative Development	1,500
1510.5 - Admin - Previous Festival Expenses	1,909
1969 - Depreciation - Leasehold Improvements	81,099
1510.19 - Admin - Voluntary Administration	213,958
Total Expenditure	440,661
GSCB Stage 2	
GSCB2	
1902.01 - GSCB Administration - CSF Staff	(56,097)
Total GSCB2	(56,097)
Total GSCB Stage 2	56,097
Net Profit / (Loss)	92,173

Goods Shed capital build

Profit and Loss

Castlemaine State Festival For the year ended 30 June 2024

Classification is Goods Shed.

2024

Earned Income

522 - GSCB Bank Interest	171
560.5 - Goods Shed Capital Bank Interest	78,277
Total Earned Income	78,448

GSCB Stage 2

560 - Goods Shed Capital Philanthropy	125,000
521.1 - Goods Shed Capital Patrons	(25,030)
Total GSCB Stage 2	99,970

Total Income

178,418

GSCB Stage 2

GSCB2

1901.01 - GSCB Professional Fees - Project Management	92,197
1901.02 - GSCB Professional Fees - Architects	57,665
1901.03 - GSCB Professional Fees - Consultants & Contractors	22,716
1902.01 - GSCB Administration - CSF Staff	56,097
1902.04 - GSCB Administration - Site / Investigations	4,628
1902.05 - GSCB Administration - Applications / Permits	14,042
1902.10 - GSCB Administration - Accounting	2,594
1902.12 - GSCB Administration - Bank Fees GSCB	24
Total GSCB2	249,963

Total GSCB Stage 2

(249,963)

Total Expenditure

(249,963)

Net Profit / (Loss)

(71,546)