



ADELAIDE VENUE MANAGEMENT



Coopers
STADIUM



2024-25 ANNUAL REPORT



Government
of South Australia

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I. Chair's Report

Dear Honourable Zoe Bettison MP, Minister for Tourism,

The past year has once again seen Adelaide strengthen its credentials as a destination of choice for business events, sporting events, concerts, entertainment attractions, and other major events. It is very pleasing that the city is front of mind for Australian and international organisers alike, and Adelaide Venue Management Corporation (AVM) is committed to playing its part in maximising potential for the state.

To this end, I am proud to announce that 2024-25 represented a record year for AVM, a corporation that recently celebrated 10 years of successful operations. During the year, AVM hosted more than 1,000 events, welcoming over 1,100,000 patrons to its venues - Adelaide Convention Centre, Adelaide Entertainment Centre and Coopers Stadium, along with its partner venue, The Drive. This resulted in an all-time high trading profit of \$16 million, which allowed AVM to invest, where necessary, in the maintenance and presentation of venue facilities, whilst also returning a \$1.6 million dividend to the government.

Martin Radcliffe has now completed his first full year as AVM Chief Executive Officer, and, together with a talented leadership team and our committed and dedicated staff, has implemented an ambitious three-year Strategic Plan driven by a clear purpose to attract and deliver outstanding events, advancing South Australia and its communities. This plan is underpinned by six key priorities:

- The best people, equipped for growth
- International market share
- Profitable, efficient assets
- A sustainable force for good
- An innovation leader
- The 'go-to' strategic partner

I am pleased to report that AVM is on target to realise the plan's objectives, with the team actively collaborating with its partners across public and private sectors to achieve the best possible outcomes for the state.

The business events market remains highly competitive; however, Adelaide Convention Centre pleasingly continues to maximise its potential. In 2024-25, the Centre hosted 641 total events, welcoming over 245,000 guests. This included 122 major conferences and exhibitions, which attracted over 57,000 interstate and international business tourists, generating more than 165,000 room nights for local hotels, and injecting a record \$296 million into the South Australian visitor economy. This result has been strongly supported by Adelaide Convention Centre's close partnership with Business Events Adelaide and the Department of Premier and Cabinet, with whom it works with to secure major national and international convention opportunities, including leveraging the government's pivotal Business Events Bid Fund.



Major business events drive state economic benefit by bringing visitors to Adelaide. Pictured: 40th Anniversary Qantas Australian Tourism Awards)

I must highlight the outstanding work of the Department of Premier and Cabinet in positioning Adelaide as a potential host for COP31 (the UN's global climate change congress) in late 2026, an initiative Adelaide Convention Centre has been pleased to closely support. Whilst an outcome is yet to be determined, the process has already led to increased international recognition of Adelaide as a highly suitable host destination – a profile that is now generating opportunities to secure other related global conventions.

Adelaide Entertainment Centre continues to play a key role for South Australia and its communities, attracting an unprecedented level of popular performing artists, sporting conquests and other live entertainment. A highlight was undoubtedly hosting four sell-out Katy Perry concerts in June, to the delight of more than 38,000 fans, generating positive profile and boosting industry confidence in Adelaide as a prime destination for major touring artists. Other notable music artists performing during the year included: Gracie Abrams; Kylie Minogue; Tate McRae; Bryan Adams; The Kid Laroi; Iron Maiden; Korn; Slipknot; Offspring and many more. Comedy acts also attracted strong audiences, in particular Paul Smith, Trevor Noah and Sushi Mango. On the sporting front, the year started with a memorable 2024 Suncorp Super Netball Grand Final, with Adelaide Thunderbirds thrilling a sell-out crowd by achieving victory for the second year running. In the 2025 season that followed, the team continued to attract very strong audiences on their way to a semi-final in July. Moving to basketball, Adelaide 36ers' entertaining game-day experience continued to draw record audiences, with all 14 home games of the season selling out. With a high-quality and high-profile playing roster confirmed for the season ahead, fans can look forward to some very exciting games.



Global pop-star Katy Perry performing at Adelaide Entertainment Centre in June 2025.

Coopers Stadium is widely considered one of Australia's most iconic and vibrant football stadiums and is the proud home of Adelaide United Football Club (AUFC). With a new playing surface carefully cultivated for the 2024-25 season, the Stadium hosted 13 men's matches and nine women's matches, attracting over 135,000 fans. There continues to be a strong advancement of women's football here in South Australia, buoyed by the tremendous performances of the AUFC women's team, who enjoyed a successful campaign this year, culminating in two standalone home finals which drew strong crowds. In support, AVM was proud to unveil a new mural at the Stadium – appropriately titled 'Inspiring Greatness' – which celebrates football's role in inspiring young girls and boys to be the champions of tomorrow.

Through a valued partnership with Tennis SA, AVM continued to support the resurgence of The Drive as a vibrant and alternative venue for live music and events. With its purpose-built stage and quality acoustics, The Drive hosted a series of successful concerts over the year, with popular acts including The Amity Affliction, Troye Sivan and Tyler Childers attracting an average audience of 4,500. A notable addition this year was the new 'Live at The Drive' activation during AFL Gather Round, which offered live music and quality South Australian cuisine to fans in between games. This proved to be an excellent addition to an event that has become a 'must visit' for fans and tourists from across the nation.



Adelaide United A-League match at Coopers Stadium; 'Live at The Drive' activation during AFL Gather Round.

AVM's priority to be a 'sustainable force for good' is underpinned by its ESG Strategy, 'The Green Print'. This three-year plan maps the Corporation's path to a more sustainable future, by minimising its environmental footprint and maximising positive community impact. Initiatives outlined in the plan are aligned with State, Federal and UN sustainability targets. In 2024, Adelaide Convention Centre was pleased to reaffirm its global sustainability leadership by retaining its coveted EarthCheck 'Master' certification, reflecting 16 years' best practice in business, environmental and social sustainability.

During the year, AVM launched its new 'Community Impact Program', which gives back to South Australians through partnerships with organisations across four key areas: Community; Environment; First Nations; and Goods Donations. To coincide with the launch of the program, Operation Flinders was announced as AVM's principal partner, with Trees for Life, Reconciliation South Australia and Vinnies named affiliate members. The program also pledges AVM's ongoing support to local food distribution centres including Faithworks, Foodbank; Hutt St Centre; and OzHarvest.

I close by acknowledging the outstanding AVM team during 2024-25, who continue to demonstrate excellence at every level to ensure optimum benefits for our state by operating a successful, collaborative and sustainable corporation.

Thank you for the continued opportunity to Chair an accomplished and diverse Board at AVM. To this end I would like to recognise the ongoing contributions of my fellow Board Directors, Denise von Wald (Deputy Chair), Joanne Denley (Audit & Risk Committee Chair), Jim Kouts, Penny Lion, Jodi Glass, Gretchen Richards and Ian Horne. In particular, I acknowledge the long-standing commitment of Joanne Denley and Jim Kouts, who joined AVM at its conception and have now given 10 years of outstanding service to the Corporation.

Minister, we greatly appreciate your passion, support and engagement, and that of your government colleagues, toward AVM continuing to deliver important social and economic outcomes for South Australians.



**Andrew Daniels, Chair
Adelaide Venue Management Corporation**

2. Roles & Objectives

2.1 Mission

Adelaide Venue Management Corporation (AVM), trading as Adelaide Convention Centre (ACC), Adelaide Entertainment Centre (AEC) and Coopers Stadium (CS), has a stated mission to generate economic and social benefit for the people of South Australia, and support the state's strategic advancement, by operating a successful, sustainable corporation that attracts and hosts high quality events and live entertainment. By demonstrating excellence at every level, AVM strives to be consistently recognised as an employer, operator and partner of choice.

2.2 Functions of the Corporation

AVM's functions are limited to the following:

- To manage and operate AVM sites;
- To manage, promote and sponsor events at AVM sites or elsewhere;
- To foster and assist the commercial development of AVM sites to complement and enhance the commercial potential of the sites; and,
- To carry out other functions conferred on AVM by the Minister.

AVM's sites include:

- Adelaide Convention Centre site;
- Adelaide Entertainment Centre site; and
- Any other site the management and operation of which is conferred on AVM by the Minister.

2.3 Legislative Authority

The Adelaide Venue Management Corporation was established by the *Public Corporations (Adelaide Venue Management Corporation) Regulations 2013*, pursuant to the *Public Corporations Act 1993*, on 4 February 1999 to manage the Corporation as an agency of the Minister for Tourism.

2.4 Corporate Governance

Section 18 of the *Public Corporations (Adelaide Venue Management Corporation) Regulations 2013*, states the Corporation must establish an Audit Committee to ensure the effective internal auditing of its operations.

The Members of the AVM Audit & Risk Committee during 2024-25 were:

- Board member Joanne Denley (Committee Chair);
- Board member Denise von Wald;
- Board member Ian Horne;
- Board member Penelope Lion; and
- The Corporation's Chief Financial Officer - the Corporation's senior management representative on the Committee (concluded 26 September 2024).

This Committee considers:

- All matters that relate to the financial affairs of the Corporation;
- The conduct and reports of the external audit by the Auditor General;
- The conduct and reports of the internal audit program;
- The Corporation's risk management strategies and exposures as they arise; and,
- Any other matters referred to it by the Board.

2.5 AVM Funding

The government provides annual funding (through the Minister for Tourism) to AVM for expenses relating to ACC site maintenance and management of the Common Areas and the Riverbank Precinct; ACC Exhibition Hall land rent; state promotion and for asset replacement. This income and associated expenses are referred to as 'Property Management Activities' on the Statement of Comprehensive Income. All other operational, property and recurrent capital expenditure is self-funded from AVM operating profits.

In 2010, when ACC's extension and redevelopment project was approved, Cabinet determined that the project would be funded by the government as an equity injection, thereby increasing the capital interest of the government as owners of the business. The 2012-13 Budget Papers reflected Cabinet's decision that the extension and redevelopment project would be funded via a loan through SAFA (South Australian Finance Authority). The loan balance as at 30 June 2017 was fully drawn at \$382.3 million. All borrowings are interest only. The Department of Treasury and Finance provides AVM annual funding to cover the interest payments and associated guarantee charges.

2.6 Structure

AVM provides the core business services common to the venues under its management control as a means of minimising overhead costs and maximising the adaptability and flexibility of the Corporation, to enable it to assume management of additional venues should it be called upon to do so.

AVM's structure provides for centralised management of key administrative functions (e.g., Strategic Planning, Governance, Finance, Procurement, Information Technology, People, Rostering, Marketing and Communications, Building Repairs/Maintenance, etc.) using ACC as its administrative base. The Corporation has leading industry specialists at each venue to manage the sales function, service/event delivery and operational requirements unique to each. Predominately, the AVM team utilises an in-house model for the delivery of services, which enables it to maintain a significant, flexible, cost-effective and capable team of Event Staff across its venues.



2.7 AVM – Services Provided

2.7.1 ADELAIDE CONVENTION CENTRE (ACC)

Set at the heart of Adelaide's vibrant Riverbank precinct, Adelaide Convention Centre (ACC) is the focal point for business events in South Australia. The venue opened as Australia's first purpose-built convention centre in June 1987, and thanks to ongoing investment, continues to earn a reputation as one of the world's most innovative, adaptable and capable convention venues, playing host to approximately 700 business events and 250,000 related guests each year.

Adelaide Convention Centre exists to generate economic and social benefit for South Australia by attracting and hosting international and national conferences, conventions, exhibitions and other business events. Research indicates that a business event attendee is valued at an average \$1,165 per day for the state economy, reflecting discretionary expenditure across the supply chain, including accommodation suppliers, restaurants, bars, transport and retail. Interstate and international visitors are proactively encouraged to disperse further into South Australia's regions; the accessibility of these regions is a unique aspect of attending a business event in Adelaide.

Key features of Adelaide Convention Centre include:

- Three distinct yet seamlessly integrated buildings, each with its own entrance;
- 15,000 square metres of flexible multi-functional exhibition space, offering a variety of configurations;
- 27 meeting rooms, easy to combine and group in clusters for smaller events;
- State-of-the-art plenary hall, with 15+ seating configurations;
- Expansive foyer spaces providing natural light and outdoor views of the Adelaide Riverbank;
- State-of-the-art Technology Studio enabling event pre-visualisation and virtual walk throughs;
- Variety of outdoor spaces, including Riverbank Lawns and Promenade, providing great activation areas; and,
- Two secure undercover car parks, in prime locations on North Terrace and Festival Drive, with approximately 1,100 spaces.

ACC plays a pivotal role in assisting the government achieve its strategic objectives by providing and promoting state-of-the-art facilities for major conferences, exhibitions and business events. The Centre brings together people from all parts of the world to meet, learn, exchange ideas and innovate.

The success of ACC directly translates to a vibrant, liveable city and employment opportunities for the community. The Centre's community engagement and commitment to sustainability are underpinned by its 'Master' certification in the global EarthCheck program for the tourism and hospitality sector. In 2023, ACC became the world's first convention centre to achieve EarthCheck's coveted 'Master' certification, a status it has held since. This reflects more than 16 consecutive years best practice in business, social and environmental sustainability. This achievement ensures Adelaide Convention Centre maintains a position as a global leader in sustainability.

ACC's sustainability work also extends to supporting local producers, with 97% of produce sourced from local, sustainable environments. This commitment not only ensures that visiting delegates enjoy a 'taste of South Australia' and supports local business but also reduces food miles - an important practice.

2.7.2 ADELAIDE ENTERTAINMENT CENTRE (AEC)

Adelaide Entertainment Centre (AEC) was established by the government in response to the demand from the people of South Australia for a suitable venue for popular live entertainment. The Centre was built at a cost of \$44 million and was officially opened on 20 July 1991. The site's footprint, which spans 28,900 square metres, housed light industrial and warehouse retail stores prior to its development.

AEC is South Australia's leading contemporary indoor live entertainment venue. It has two major performance spaces, the Arena and the Theatre. In addition to concerts, spectacles and sporting events, AEC hosts trade shows, exhibitions, business events and functions.

AEC's Food & Beverage operations service patrons via foyer concession outlets, as well as sophisticated in-house catering for functions, corporate suites, artists and crew. Corporate Hospitality is provided in the form of 32 suites, which are generally leased on a multi-year basis. AEC's Arena, Theatre and Star Room also serve as dedicated function spaces

Other assets under the Corporation's ownership/control on the AEC site include:

- Approximately 1,400 car parks;
- 46 Port Road (formerly the Commercial Hotel) – under lease to a private Restaurant operator;
- Shops (4) on the corner of Port Road and Mary Street – under lease to private operators;
- Heritage listed building on Mary Street – under lease to private operator; and
- Heritage listed Revelations Chapel off Mary Street.

Given its proximity to tram and train services, AEC operates a Park 'n' Ride facility when its car park is not in use for major publicly ticketed events. This facility is one of the largest of its type in Adelaide, and encourages the use of public transport, assisting to reduce traffic movements in and out of the city.

AEC is an important community facility. Since opening, the Centre has attracted more than 12 million concertgoers and other patrons. It has also been the home to the Adelaide 36ers National Basketball League team since 2019, and the Adelaide Thunderbirds National Netball team since 2024.

2.7.3 COOPERS STADIUM

Coopers Stadium (formerly known as Hindmarsh Stadium) stands on the former site of Hindmarsh Oval, which was home to the SANFL's West Torrens Football Club from 1905 until 1921. The former Hindmarsh Oval was developed over the years into a rectangular stadium with a single-tier grandstand built in 1960 that held approximately 2,000 people. Six light towers for night games, along with an additional eight smaller light towers on the grandstand roof, were installed during the mid-1970s. Other than the grandstand, spectator provision was all terraced.

Today, Coopers Stadium is renowned as a quality football (soccer) venue and home to the A-Leagues' Adelaide United Football Club (AUFC). The Stadium underwent redevelopment for the Sydney 2000 Summer Olympics, an event which saw it host several football group games as well as a quarter final. Temporary seating was installed for these Olympic matches to bring the capacity to approximately 17,500. The Stadium's current capacity is approximately 16,500 for football games.

The Corporation was assigned management responsibility for Coopers Stadium on 1 July 2013, following the government's commission of an independent review of venues operated by the Office for Recreation, Sport and Racing.

AVM completed a \$53 million upgrade of Coopers Stadium in October 2024, with project works substantially completed by December 2022 in preparation for hosting games of the FIFA Women's World Cup® 2023. The project delivered increased shade/rain cover; a new pitch, new and refurbished patron facilities; enhanced player facilities, including new female change rooms, among many other improvements. The project has significantly enhanced facilities and experiences for all users, as well as extending the Stadium's useful life.

Coopers Stadium hosted 21 major publicly ticketed events in 2024–25, 13 of which were AUFC A-League men's home matches and nine AUFC A-League women's home matches (including 2 finals series games). This was the highest number of games hosted in a single season at the Stadium.

Coopers Stadium is also used as an open-air concert and event venue for up to 23,000 patrons and has staged concerts for globally renowned acts such as Foo Fighters and Fleetwood Mac.

Other assets under the Corporation's management on the Coopers Stadium site include:

- 4A Manton Street – currently tenanted by the Adelaide United Football Club.

3. Government Reporting Requirements

3.1 Board of Directors

The Board of Directors for the Corporation consists of eight non-executive directors, as of 30 June 2025. The following served on the Board during 2024-25:

- Andrew Daniels, Chair
- Denise von Wald, Deputy Chair
- Joanne Denley
- Jim Kouts
- Jodi Glass
- Ian Horne
- Penny Lion
- Gretchen Richards

3.2 Internal Audit

AVM is committed to maintaining a working environment free of fraud and corrupt behaviour. The internal audit activities undertaken during 2024-25 did not reveal any instances of fraud, and management is not aware of any fraud. AVM undergoes an external audit examination by the Auditor General in addition to the internal audit program.

The established Audit & Risk Committee works to ensure AVM maintains effective internal auditing of its operations to minimise the likelihood of fraud or corruption.

The specific functions of the Audit & Risk Committee include:

- reviewing annual financial statements to ensure they provide a true and fair view of AVM affairs;
- liaising with external auditors;
- reviewing the adequacy of the accounting, internal auditing, reporting and other financial management systems and practices of the AVM; and,
- oversight of AVM's internal auditing program.

3.3 Use of Consultants

AVM engaged one consultant during 2024-25 at a total cost of \$79 000.

Payments to Consultants	Purpose of Consultancy	No	\$'000
Value below \$10 000			
Subtotal		0	0
Value \$10 000 and above			
Sandra K Consultancy	Identify and develop international business event opportunities for the Adelaide Convention Centre	1	79
Subtotal		1	79
Total		1	79

3.4 Contracting Out Arrangements

The Corporation has no contractual arrangements which exceed \$4 million and extend beyond a single year.

3.5 Account Payment Performance

Particulars	Number of Accounts Paid	% of Accounts Paid (by number)	Value in A\$ of Accounts Paid	% of Accounts Paid (by value)
Paid within 15 days	26,344	99.15%	80,864,687	99.47%
Paid between 16 to 30 days	212	0.80%	404,136	0.50%
Paid between 31 to 60 days	12	0.05%	15,908	0.02%
Paid more than 60 days	2	0.01%	13,134	0.02%

3.6 Overseas Travel

Destinations	Reasons for Travel	No. Employees	Total Cost \$'000
Abu Dhabi	ICCA Congress 2024 (Global industry association for professional congress and convention centres)	2	28
Las Vegas	IMEX Las Vegas 2024 (Global exhibition and trade show for incentive travel, meetings and events)	1	21
Baku	COP29 (part of bidding team for COP31)	1	16
Frankfurt/Paris	IMEX Europe and Europe Sales Appointments (Global exhibition and trade show for incentive travel, meetings and events)	2	32
China/Hong Kong	AIPC China and Hong Kong Sales Appointments (Global industry association for professional convention and exhibition centre managers)	1	8

3.7 Human Resources

3.7.1 EMPLOYMENT OPPORTUNITY PROGRAMS

Program Title	Program Effectiveness
Aboriginal and Torres Strait Islander Employment	In partnership with key community organisations and support agencies, AVM has enhanced student engagement, expanded career exploration opportunities, and invested in team capability building. Throughout the period, a total of 15 Aboriginal and Torres Strait Islander team members participated in paid employment with AVM at various stages, reflecting AVM's ongoing commitment to inclusive workforce development.
Apprenticeships in Commercial Cookery	AVM is focused on nurturing excellence and future leadership in the culinary sector. In 2024-2025, eight apprentices commenced or continued four-year Commercial Cookery Apprenticeships with AVM, contributing to a skilled and sustainable workforce pipeline.
Traineeships in Hospitality (Events) and Production and Services (Audio Visual)	In 2024-2025, one hospitality trainee was engaged under a two-year Certificate III program, designed to rotate through 11 distinct departments. This structured approach is proven to develop mid-to-senior level talent within the organisation. Four full-time Audio-Visual Trainees participated in an intensified Certificate IV program in Production and Services. This traineeship will equip participants to progress to roles within AVM upon completion of their studies.
Disability Employment	For the 17th consecutive year, AVM proudly hosted and sponsored the 'Barkuma School to Work Transition Program Graduation' at Adelaide Convention Centre. This program supports final-year students with disability and learning difficulties in their transition from school to employment through structured learning, skill development and work placements. Several past participants, representing a range of developmental disabilities, have successfully progressed into employment within AVM. AVM currently employs six team members with declared physical, intellectual and sensory disabilities.
Bill Spurr Perpetual Awards	AVM proudly sponsored five awards at the TAFE SA Graduation Ceremony, recognising outstanding achievement in: Cookery, Hospitality, Patisserie, Travel and Tourism, and Events. Each award celebrated the top-performing student in their respective field of study (e.g., 'Most Outstanding Student – Tourism'), considering academic success and overall suitability/compatibility to industry. Winners may be selected from any level of study – i.e. Certificate, Diploma or Degree level.

Program Title	Program Effectiveness
Operation Flinders, OzHarvest Nourish Programs and SYC	Throughout 2024-2025, AVM facilitated and participated in a range of initiatives supporting disadvantaged youth, including: student site visits, training workshops, mock interviews, work experience placements, graduation ceremonies, and pathways to paid employment. These activities reflect AVM's ongoing commitment to inclusive education and workforce development.

3.7.2 PERFORMANCE MANAGEMENT AND DEVELOPMENT

Performance Management and Development Framework	Evaluation of Operational Impact and Performance
AVM conducts a biannual Performance Review and Development Planning (PRDP) process for all permanent team members. Casual team members receive real-time feedback on a shift-by-shift basis, supporting continuous performance improvement and professional development	All permanent team members completed performance reviews with management during the reporting period, resulting in tailored development and training plans aligned to individual growth goals. Additionally, 100% of instances of outstanding team member performance were formally recorded to support recognition, career progression planning, targeted skills development, and, where appropriate, performance improvement processes.
Capability Building and Professional Growth. AVM Academy, AVM's Learning Management System, provides team members with 24/7 access to a comprehensive, on demand professional development content library. It also serves as the central platform for the delivering all internally developed induction programs and mandatory compliance training, ensuring consistent and accessible learning experiences across the organisation.	Professional development activities were strategically planned and delivered throughout the year, supporting continuous learning and capability growth across AVM. The 'Next Step Leadership' training program was successfully rolled out to team members during the reporting period. Designed for emerging and current Team Leaders, Supervisors, and Coordinators, the program includes two interactive online modules delivered via AVM Academy, followed by a half-day, face-to-face workshop facilitated by an external facilitator. This initiative provides a valuable opportunity for participants to build or refresh their leadership capabilities in a structured and engaging format. The Elite Leaders program was launched in January 2025, engaging 59 middle to senior managers in a leadership development initiative. The program reinforces core leadership principles through practical application and peer engagement, and places strong focus on enhancing leadership capability, strengthening management skills, shaping

Performance Management and Development Framework	Evaluation of Operational Impact and Performance
	organisational culture, and fostering impactful team communication. In total, AVM team members completed a total of 31,874 units of online training across 218 courses encompassing 485 modules. These sessions covered a comprehensive range of compliance and non-compliance topics. Key courses included: AVM Corporate Induction & Refresher Training; WHS for Workers and Managers; Emergency Management; Active Armed Offender Response; Bomb Threats; Safe Work Method Statements (SWMS); Cultural and Disability Awareness; Liquor Licensing; Mental Health First Aid; Fire Warden; Chemical Exposure Safety; AVM Code of Conduct, Ethics & ICAC; Hidden Disabilities Awareness Training; as well as various modules focused on customer service, leadership and brand values. The application of AVM Fundamentals (biennial training) attributed to a substantial number of completed training units, reflecting improved engagement and accessibility. AVM Fundamentals consists of 17 courses, made up of 38 modules.

3.7.3 EXECUTIVE EMPLOYMENT

AVM currently has seven employees (six females and one male) who meet the Office of the Commissioner for Public Sector Employment (OCPSE) definition of Executive. OCPSE has a filterable [Workforce Information Report Data Dashboard](#) that provides further detailed breakdown of all relevant workforce data by agency, including executive gender, salary and tenure.

3.7.4 WORK HEALTH & SAFETY PROGRAM

WHS notices, prosecutions and enforceable undertakings	2024–25
Number of notifiable incidents pursuant to <i>WHS Act</i> Part 3	4
Number of notices served pursuant to <i>WHS Act</i> Section 90, 191 & 195	0
Number of prosecutions pursuant to the <i>WHS Act</i> Part 2 Division 5	0
Number of enforceable undertakings pursuant to <i>WHS Act</i> Part 11	0

WHS & Injury Management programs initiatives and associated results

WHS & Injury Management (IM) Programs	Results																
Continuous Improvement: AVM manages the continuous improvement objectives of the WHS & IM Strategic Plan, including: - Developing or refining balanced scorecards tailored to WHS & IM objectives. - Mapping strategic priorities to operational risks and public sector strategies. - Creating dashboards or visual reports to track progress on priority actions. - Drafting communications or presentations to share progress with stakeholders. - Benchmarking best practices from other public sector safety and wellbeing strategies.	KPI Scorecard  New Claims ~ 4 Number of new claims filed  Lost Time Injuries ~ 2 Number of injuries resulting in lost work time  Lost Time Days ~ 10.5 Total days lost due to injuries  Income Support ~ \$1,724 Amount of income support provided  Medical Expense ~ \$43,218 Total medical expenses incurred																
Consolidated Internal Auditing: AVM's internal auditing framework encompasses programmed audits designed to ensure: - Compliance with regulatory and internal standards. - Continuous improvement across all operational and strategic domains. Audits are conducted across the following key pillars: Safety Leadership – Evaluating leadership practices, safety culture, and proactive risk mitigation. Wellbeing & Engagement – Assessing initiatives that support team member wellbeing, mental health, and engagement. Risk Management – Reviewing risk identification, assessment, and control measures.	AVM's WHS Framework Strengths <table border="1"> <thead> <tr> <th>Strength</th><th>Description</th></tr> </thead> <tbody> <tr> <td> Continuous Improvement</td><td>Embedded in systems and culture</td></tr> <tr> <td> Engaged Leadership</td><td>Leaders champion safety and wellbeing</td></tr> <tr> <td> Strong WHS Commitment</td><td>Evident across all levels</td></tr> <tr> <td> Robust Safety Culture</td><td>Promotes proactive behaviors and accountability</td></tr> <tr> <td> Timely Reporting</td><td>Ensures swift response and learning</td></tr> <tr> <td> Defined WHS Accountabilities</td><td>Roles and responsibilities are clear</td></tr> <tr> <td> Dedicated WHS Resources</td><td>Managed by 3 FTE professionals</td></tr> </tbody> </table>	Strength	Description	 Continuous Improvement	Embedded in systems and culture	 Engaged Leadership	Leaders champion safety and wellbeing	 Strong WHS Commitment	Evident across all levels	 Robust Safety Culture	Promotes proactive behaviors and accountability	 Timely Reporting	Ensures swift response and learning	 Defined WHS Accountabilities	Roles and responsibilities are clear	 Dedicated WHS Resources	Managed by 3 FTE professionals
Strength	Description																
 Continuous Improvement	Embedded in systems and culture																
 Engaged Leadership	Leaders champion safety and wellbeing																
 Strong WHS Commitment	Evident across all levels																
 Robust Safety Culture	Promotes proactive behaviors and accountability																
 Timely Reporting	Ensures swift response and learning																
 Defined WHS Accountabilities	Roles and responsibilities are clear																
 Dedicated WHS Resources	Managed by 3 FTE professionals																

WHS & Injury Management (IM) Programs	Results
Performance Measurement – Monitoring KPIs, audit outcomes, and improvement actions to drive accountability and progress.	
Health & Wellbeing: AVM promotes a positive workplace culture inclusive of a broad Wellbeing Program. Some of the initiatives of the Wellbeing Program included: - Employee Assistance Program (EAP): AVM team members utilised this confidential assistance service throughout the reporting period; - Regular Stretch & Flex sessions; - Regular Lunch & Learn sessions spanning a wide variety of topics; - Blood Donor Week; - City- Bay Fun Run; - Corporate Cup; - Influenza Vaccinations; - Health Assessments; - World Mental Health Day; - R U OK Day; - Safe Work Month; - Mental Health First Aid Training delivered to nominated personnel within the organisation; and, - Ergonomic workstation assessment and improvement program,	AVM's Wellbeing Strengths Supported Workforce Empowering employees through resources and care Inclusive Communication Engaging employees across roles and locations Health & Wellbeing Program Diverse initiatives reflect AVM's commitment to fostering a healthy connected, and resilient workforce

WHS & Injury Management (IM) Programs	Results
Workers Compensation & Injury Management Framework - Professional Service Partnership: Use of an established provider with in-house multidisciplinary services for injury management and occupational health. - Pre-Employment Medical Assessments: Conducted to identify potential limitations or risks before employment begins. - Proactive Hazard Management: - Encouragement of early hazard reporting. - Routine workplace inspections. - Internal safety audits to identify and address issues before incidents occur.	Claims Trend Over Five Years 2020-21 3 claims 2021-22 5 claims 2022-23 7 claims 2023-24 4 claims 2024-25 4 claims
Income, Medical & Expenditure costs: Combined medical and income costs for the 2024-25 reporting period. AVM continues to prioritise: - Early Intervention – Prompt identification and management of injuries to support recovery and reduce claim duration. - Open Communication – Maintaining transparent and supportive dialogue with injured workers, Managers, and treating professionals. - Collaborative Relationships – Fostering trust and cooperation among all stakeholders to improve return-to-work outcomes and reduce long-term costs. This approach reinforces AVM's commitment to both team member wellbeing and sustainable claims management.	Combined Income & Medical 2020-21 \$23,466 2021-22 \$83,862 2022-23 \$70,618 2023-24 \$51,519 2024-25 \$44,942

Agency gross workers compensation expenditure for 2024-25 compared with 2023-24

Expenditure	2024-25 (\$'000s)	2023-24 (\$'000s)	Variation (\$'000) + (-)	% Change + (-)
Income Maintenance	2	4	-2	-50%
Medical & Expenditure	31	48	-17	-35%
Total Claims Expenditure	33	52	-19	-37%

3.8 Public Interest Disclosure Act 2018

The Adelaide Venue Management Corporation has appointed a responsible officer for the purposes of the *Public Interest Disclosure Act 2018* (PIDA) pursuant to Section 12 of the *Public Interest Disclosure Act 2018*. There have been no instances of disclosure of public interest information to a responsible officer under the PIDA.

3.9 Freedom of Information Act 1991 Information Statement

SECTION 9(2)(a) – STRUCTURE AND FUNCTIONS

Adelaide Venue Management Corporation was established by the Public Corporations (Adelaide Venue Management Corporation) Regulations 2013, pursuant to the *Public Corporations Act 1993*, on 4 February 1999 to manage the Corporation as an agency of the Minister for Tourism. The Corporation is governed by a Board of Directors and operates under a Charter approved pursuant to the provisions of the *Public Corporations (Adelaide Venue Management Corporation) Regulations 2013*.

The Corporation had one FOI request in 2024-25.

SECTION 9(2)(b) – SUMMARY FUNCTION

AVM's functions are limited to the following:

- To manage and operate AVM sites;
- To manage, promote and sponsor events at AVM sites or elsewhere;
- To foster and assist the commercial development of AVM sites in order to complement and enhance the commercial potential of the sites; and,
- To carry out other functions conferred on AVM by the Minister.

AVM's sites include:

- Adelaide Convention Centre site;
- Adelaide Entertainment Centre site; and,
- Any other site the management and operation of which is conferred on AVM by the Minister.

SECTION 9(2)(c) - PUBLIC PARTICIPATION IN AGENCY POLICY DEVELOPMENT

The success of the Corporation is dependent on input from the events and functions industries, and stakeholders. The Corporation welcomes feedback on agency policy development from patrons, government, community organisations and relevant industries through market research, forum groups, online feedback, and group consultations.

SECTION 9(2)(d) – DOCUMENTS HELD

- Annual reports
- Policies and procedures
- Other miscellaneous documents
- Various promotional brochures

Publication on a website:

With respect to the publication of the audited financial report on AVM's website, we acknowledge that:

- a) We are responsible for the electronic publication of the audited financial report.
- b) We will ensure that the electronic version of the audited financial report and the auditor's report on the website are identical to the final signed hard copy version.
- c) We will clearly differentiate between audited and unaudited information in the construction of the entity's website as we understand the risk of potential misrepresentation.
- d) We have assessed the controls over the security and integrity of the data on the website, and that adequate procedures are in place to ensure the integrity of the information published.
- e) We will not present the auditor's report on the full financial report with extracts only of the full financial report.

SECTION 9(2)(e) & (f) – ACCESS TO DOCUMENTS

Requests under the FOI Act for access to documents in the possession of the Corporation should be accompanied by a \$43.30 application fee (to be paid by cheque or money order). Should more than two hours be required to accommodate the FOI request, additional charges may apply, as listed in the government's current *Freedom of Information (Fees) Notice 2025* at the time of the request.

Applications should be directed in writing to:

Chief Executive Officer

Adelaide Venue Management

GPO Box 2669

ADELAIDE, SOUTH AUSTRALIA 5001

Access to documents listed under section 9(2)(d) can be arranged between 9am and 4.30pm, Monday to Friday, at the AVM Administration Office, which is based at Adelaide Convention Centre, North Terrace, Adelaide South Australia 5000, by contacting the Chief Executive Officer at telephone (08) 8212 4099.

Other publications are available on request but may incur a fee.

4. Independent Audit Report

INDEPENDENT AUDITOR'S REPORT



Government of South Australia
Audit Office of South Australia

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

**To the Acting Chair of the Board
Adelaide Venue Management Corporation**

Opinion

I have audited the financial report of the Adelaide Venue Management Corporation (AVMC) for the financial year ended 30 June 2025.

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

The financial report comprises:

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

Basis for opinion

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

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

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

The Chief Executive Officer is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and the Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The members of the Board are responsible for overseeing the entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and schedule 13(3) of the *Public Corporations Act 1993*, I have audited the financial report of the AVMC for the financial year ended 30 June 2025.

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

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

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the AVMC's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive Officer
- conclude on the appropriateness of the Chief Executive Officer's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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



Daniel O'Donohue
Deputy Auditor-General

22 September 2025

5. Financial Statements

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We certify that the:

- Financial statements of the Adelaide Venue Management Corporation:
 - are in accordance with the accounts and records of the Corporation; and
 - comply with relevant Treasurer's instructions; and
 - comply with relevant accounting standards; and
 - present a true and fair view of the financial position of the Adelaide Venue Management Corporation at the end of the financial year and the result of its operations and cash flows for the financial year.
- Internal controls employed by the Adelaide Venue Management Corporation for the financial year over its financial reporting and its preparation of financial statements have been effective.



Denise Von Wald

ACTING CHAIR

Adelaide Venue Management
Corporation

Date: 28/8/25



Martin Radcliffe

CHIEF EXECUTIVE OFFICER

Adelaide Venue Management Corporation

Date: 28/8/25



Mia Carrall

CHIEF FINANCIAL OFFICER

Adelaide Venue Management Corporation

Date: 28/8/25

Statement of Comprehensive Income

for the year ended 30 June 2025

	Note No.	2025 \$'000	2024 \$'000
Income from trading activities			
Facility charges	3.1	90 590	80 767
Interest		2 605	2 393
Other income	3.2	5 008	3 825
Total income from trading activities		98 203	86 985
Expenses from trading activities			
Employee related expenses	4.1	46 502	43 762
Supplies and services	4.2	25 229	23 524
Depreciation and amortisation	5.6	4 608	3 961
Net loss from the disposal of property, plant and equipment	4.4	373	6
Total expenses from trading activities		76 712	71 253
Profit from trading activities		21 491	15 732
Income from property management activities			
Interest		184	480
Appropriation	3.3	3 303	5 964
Intra-government transfers	3.4	10 664	10 708
Other income	3.2	648	640
Total income from property management activities		14 799	17 792
Expenses from property management activities			
Employee related expenses	4.1	3 528	3 703
Supplies and services	4.2	10 488	10 032
Depreciation and amortisation	5.6	32 960	32 793
Borrowing costs	4.5	11 135	11 165
Total expenses from property management activities		58 111	57 693
Loss from property management activities		(43 312)	(39 901)
Net profit / (loss)		(21 821)	(24 169)
Other comprehensive income			
Change in asset revaluation surplus		-	-
Total other comprehensive income		-	-
Total comprehensive result		(21 821)	(24 169)

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

Statement of Financial Position

as at 30 June 2025

	Note No.	2025 \$'000	2024 \$'000
Current assets			
Cash and cash equivalents	5.2	60 561	57 141
Receivables	5.3	7 732	5 859
Inventories	5.4	801	694
Total current assets		69 094	63 694
Non-current assets			
Property, plant and equipment	5.6	546 722	571 139
Total non-current assets		546 722	571 139
Total assets		615 816	634 833
Current liabilities			
Payables	6.2	7 490	5 495
Other financial liabilities	6.3	70	66
Employee related liabilities	6.5	3 049	2 280
Contract liabilities	6.4	14 228	13 138
Other non-financial liabilities	6.7	84	83
Provisions	6.6	187	211
Total current liabilities		25 108	21 273
Non-current liabilities			
Other financial liabilities	6.3	395 661	395 407
Employee related liabilities	6.5	3 138	2 655
Contract liabilities	6.4	936	949
Other non-financial liabilities	6.7	4 553	4 611
Provisions	6.6	758	855
Total non-current liabilities		405 046	404 477
Total liabilities		430 154	425 750
Net assets		185 662	209 083
Equity			
Contributed capital		133 840	133 840
Asset revaluation surplus	7.1	140 171	140 171
Accumulated surplus/(deficit)		(88 349)	(64 928)
Total equity		185 662	209 083

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

Statement of Changes in Equity

for the year ended 30 June 2025

	Note No.	Contributed capital \$'000	Asset revaluation surplus \$'000	Accumulated surplus/(deficit) \$'000	Total \$'000
Balance at 30 June 2023		133 840	140 171	(39 159)	234 852
Net profit / (loss) for 2023-24		-	-	(24 169)	(24 169)
Total comprehensive result for 2023-24		-	-	(24 169)	(24 169)
Dividends paid		-	-	(1 600)	(1 600)
Balance at 30 June 2024		133 840	140 171	(64 928)	209 083
Net profit / (loss) for 2024-25		-	-	(21 821)	(21 821)
Total comprehensive result for 2024-25		-	-	(21 821)	(21 821)
Dividends paid	7.4	-	-	(1 600)	(1 600)
Balance at 30 June 2025		133 840	140 171	(88 349)	185 662

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

Statement of Cash Flows
for the year ended 30 June 2025

	Note No.	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Cash inflows			
Receipts from the sale of goods and services		105 188	94 431
Appropriation		3 303	5 964
Intra-government transfers		10 664	10 714
Interest received		2 818	2 843
		121 973	113 952
Cash outflows			
Employee related payments		48 898	46 255
Supplies and services		37 410	36 901
Borrowing costs		11 164	11 170
GST remitted		5 627	4 745
		103 099	99 071
Net cash from/(used in) by operating activities	7.2	18 874	14 881
Cash flows from investing activities			
Cash inflows			
Proceeds from the sale of property, plant and equipment	4.4	122	91
		122	91
Cash outflows			
Purchase of property, plant and equipment		13 910	9 515
		13 910	9 515
Net cash from/(used in) by investing activities		(13 788)	(9 424)
Cash flows from financing activities			
Cash outflows			
Dividends paid to SA Government		1 600	1 600
Repayment of principal portion of lease liabilities		66	61
		1 666	1 661
Net cash from/(used in) by financing activities		(1 666)	(1 661)
Net increase / (decrease) in cash and cash equivalents		3 420	3 796
Cash and cash equivalents at the beginning of the financial year		57 141	53 345
Cash and cash equivalents at the end of the financial year	5.2	60 561	57 141

The accompanying notes form part of these financial statements.

I About Adelaide Venue Management Corporation

Adelaide Venue Management Corporation, (the Corporation), is a statutory authority of the State of South Australia, established on 4 February 1999 as a subsidiary of the Minister for Tourism by Regulations under the *Public Corporations Act 1993*.

The Corporation is governed by a Board of Directors and operates under a charter approved pursuant to the provisions of the *Public Corporations Act 1993*.

The Corporation does not control any other entity and has no interests in unconsolidated structured entities. The financial statements and accompanying notes include all the controlled activities of the Corporation.

I.1 Basis of preparation

The financial statements are general purpose financial statements prepared in accordance with:

- section 23 of the *Public Finance and Audit Act 1987*;
- Treasurer's Instructions and Accounting Policy Statements issued by the Treasurer under the *Public Finance and Audit Act 1987*; and
- relevant Australian Accounting Standards.

For the purposes of preparing the financial statements, the Corporation is a not-for-profit entity. The financial statements are prepared based on a 12 month reporting period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

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

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

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

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

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

I.2 Objectives and activities

The objectives of the Corporation are to:

- 1 manage and operate the Corporation's sites/venues;
- 2 manage, promote and sponsor events at the Corporation's sites/venues or elsewhere;
- 3 foster and assist the commercial development of the Corporation's sites/venues in order to complement and enhance the commercial potential; and
- 4 carry out any other functions conferred on the Corporation by the Minister.

The Corporation has one principal activity which is to manage and operate the Adelaide Convention Centre, Adelaide Entertainment Centre and Coopers Stadium. Therefore, no statement of expenses and income by activity has been prepared.

I.3 Significant transactions with government related entities

All significant transactions with other SA Government related entities are separately disclosed elsewhere in the financial statements.

2 Board and committees

2.1 Key management personnel

Key management personnel of the Corporation include the Minister, the Board, the Chief Executive Officer and the Executive Team. Total compensation for key management personnel was \$2 027 000 in 2024-25 and \$2 349 000 in 2023-24.

The compensation disclosed in this note excludes salaries and other benefits the Minister for Tourism receives. The Minister's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account under section 6 of the *Parliamentary Remuneration Act 1990*.

	2025	2024
Compensation	\$'000	\$'000
Salaries and other short-term employee benefits	2 027	2 349
Total	2 027	2 349

Transactions with key management personnel and other related parties

Unless otherwise disclosed, transactions between key management personnel and other related parties are on conditions no more favourable than those that it is reasonable to expect the entity would have adopted if dealing with the related party at arm's length in the same circumstances.

2.2 Board and committee members

Members during the 2024-25 financial year were:

Board

Andrew Daniels (Chair)

Denise Von Wald (Deputy Chair)

Pauline Denley

Jodi Glass

Ian Horne

Jim Kouts

Penelope Lion

Gretchen Richards

Audit and Risk Committee

Pauline Denley (Chair)

Denise Von Wald

Ian Horne

Penelope Lion

Mia Carrall* (concluded 26/9/24)

*These committee members are current SA Government employees. In accordance with the Premier and Cabinet Circular No. 016, government employees did not receive any remuneration for committee duties during the financial year.

Board and committee remuneration

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

	2025	2024
\$0	1	1
\$1 to \$19 999	-	1
\$20 000 to \$39 999	7	7
\$40 000 to \$59 999	1	1
Total number of members	9	10

The total remuneration received or receivable by members was \$235 000 (\$250 000). Remuneration of members includes sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and related fringe benefits tax.

3 Income

3.1 Facility charges

	2025	2024
	\$'000	\$'000
Catering	44 423	38 799
Venue hire	16 726	14 370
Recoveries	12 863	12 109
Technical services	7 943	7 504
Car park	6 368	5 630
Corporate	2 267	2 355
Total facility charges	90 590	80 767

Revenues from facility charges are derived under contracts for the provision of goods and services to the public and other SA Government agencies. Revenue is recognised in the period in which the goods and services are provided.

Where contracts include several deliverables, the transaction price is allocated to each deliverable to determine when revenue is recognised. Alternatively, where contracts require an ongoing provision of services, the customer receives and uses the benefits simultaneously. In these circumstances, the Corporation's obligations are satisfied over time in line with the recognition of revenue.

Payments are largely due in advance or at the time of delivery for contracted provision of goods and services and are reported as contract liabilities until revenue is recognised.

For the majority of its contracts, at contract inception the Corporation expects the time period between receipt of payment in advance and when the Corporation transfers the related goods and services to the customer is less than 1 year. For the minority of contracts where the transfer is expected to be greater than 1 year after contract inception, in most cases only the initial deposit is paid greater than 1 year in advance. This results in any financing component being immaterial.

The Corporation has applied the practical expedient per AASB 15 *Revenue from Contracts with Customers* para 63, whereby the consideration has not been adjusted for the effects of any financing component.

Refer to note 5.3 for disclosure relating to contract balances included in receivables.

Refer to note 6.4 for disclosure relating to contract liabilities.

3.2 Other income

	2025	2024
	\$'000	\$'000
Trading activities		
Ticketing	1 598	1 297
Commission earned	1 198	764
Other	2 212	1 764
Total other income from trading activities	5 008	3 825
Property management activities		
Leased properties	425	412
Other	223	228
Total other income from property management activities	648	640
Total other income	5 656	4 465

3.3 Appropriation

	2025	2024
	\$'000	\$'000
Appropriation	3 303	5 964
Total appropriation	3 303	5 964

Appropriations are recognised on receipt.

This table does not show appropriation in the form of a loan or an equity contribution. Where money has been appropriated in the form of a loan, the Corporation has recorded borrowings. Refer to note 6.1. Where money has been appropriated in the form of an equity contribution, the Treasurer has acquired a financial interest in the net assets of the Corporation and the appropriation is recorded as contributed equity. Refer to the Statement of Changes in Equity.

Total appropriation revenues from the SA Government provide funding to the Corporation for expenses relating to the Adelaide Convention Centre site maintenance of the common areas and the riverbank precinct, exhibition hall land rent, state promotion and in 2024 for replacement of Corporation assets.

The funding for asset replacement is transferred by the Department of Treasury and Finance into an interest bearing Special Deposit Account titled 'Adelaide Venue Management Future Asset Replacement Account'. With the approval of the Treasurer, these funds are available for the replacement and upgrade of assets and minor works.

3.4 Intra-government transfers

	2025	2024
	\$'000	\$'000
Intra-government transfers	10 664	10 708
Total Intra-government transfers	10 664	10 708

Intra-government transfers are recognised as income on receipt.

The Department of Treasury and Finance provide grant payments to the Corporation for interest and guarantee fees associated with borrowings sourced for the extension and redevelopment of the Adelaide Convention Centre. Refer note 4.5.

4 Expenses

4.1 Employee related expenses

	2025	2024
	\$'000	\$'000
Trading activities		
Salaries and wages	36 762	34 591
Long service leave	966	889
Annual leave	1 491	1 293
Skills and experience retention leave (SERL)	84	78
Superannuation	4 503	3 982
Board fees	210	225
Workers compensation	(32)	254
Additional compensation	21	113
Other employee related expenses	2 497	2 337
Total employee related expenses from trading activities	46 502	43 762
Property management activities		
Salaries and wages	2 867	3 035
Long service leave	1	2
Annual leave	145	140
Skills and experience retention leave (SERL)	2	2
Superannuation	347	349
Other employee related expenses	166	175
Total employee related expenses from property management activities	3 528	3 703
Total employee related expenses	50 030	47 465

Superannuation

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

Employee remuneration

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

	2025	2024
\$166 001 to \$172 000*	-	1
\$172 001 to \$192 000	2	3
\$192 001 to \$212 000	3	1
\$212 001 to \$232 000	2	3
\$232 001 to \$252 000	1	-
\$252 001 to \$272 000	-	-
\$272 001 to \$292 000	1	-
\$292 001 to \$312 000	1	-
\$332 001 to \$352 000	-	1
\$432 001 to \$452 000	1	-
\$612,001 to \$632,000	-	1
Total number of employees	11	10

* This band has been included for the purpose of reporting comparative figures based on the executive base level remuneration rate for 2023-24.

The total remuneration received by those employees for the year was \$2 635 000 (\$2 550 000).

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

4.2 Supplies and services

	2025	2024
Trading activities	\$'000	\$'000
Direct materials	16 519	16 069
Administration expenses and sundries	4 979	4 483
Marketing and promotions	3 455	2 693
Repairs and maintenance	191	198
Building services costs	85	81
Total supplies and services from trading activities	25 229	23 524
Property management activities		
Direct materials	419	193
Administration expenses and sundries	311	196
Repairs and maintenance	3 218	3 490
Building services costs	6 540	6 153
Total supplies and services from property management activities	10 488	10 032
Total supplies and services	35 717	33 556

Consultants

Consultants fees paid/payable for the year (included in supplies and services expense) were \$79 000 (\$135 000).

Audit Fees

Audit fees paid/payable to the Audit Office of South Australia relating to work performed under the *Public Finance and Audit Act 1987* were \$89 000 (\$87 000). No other services were provided by the Audit Office of South Australia.

4.3 Expenditure – SA Business and Non-SA Business

The following table includes all expenditure in relation to contracts above \$55 000 (GST inclusive) resulting from a procurement as defined in Treasurer's Instructions 18 – Procurement (TI 18). Arrangements between public authorities and arrangements with other governments are not included.

Expenditure is inclusive of non-recoverable GST.

	2025	Proportion SA
	\$'000	and non-SA businesses
Total expenditure with South Australian businesses	22 938	69%
Total expenditure with non-South Australian businesses	10 294	31%
	33 232	100%

Classification as SA business or non-SA business is based on circumstances as at the time of entering into a contract. For contracts entered into before 20 February 2023, where sufficient evidence of an assessment made under previous procurement requirements is known to the Corporation, this was used to determine classification. For contracts where such evidence of prior assessment is not available and for all other contracts, classification is based on the definition of an SA business provided in TI 18.

TI 18 defines a business as being South Australian where it operates in South Australia and more than 50% of the workforce delivering the contract resulting from the procurement on behalf of the business are South Australian residents.

The disclosure for expenditure with SA businesses reflects the total spent on contracts within the TI 18 definition and in some instances includes the cost of goods sourced from outside South Australia. In many cases, the determination has been made on the basis of representations made by suppliers at a point in time which has not been subject to independent verification.

4.4 Net (loss)/gain from the disposal of property, plant and equipment

	2025	2024
	\$'000	\$'000
Property, plant and equipment		
Net proceeds from disposal	122	91
Less carrying amount of assets disposed	(495)	(97)
Total net (loss)/gain from the disposal of property, plant and equipment	(373)	(6)

4.5 Borrowing costs

	2025	2024
	\$'000	\$'000
Interest expense on long term borrowings	7 426	7 451
Guarantee fees on long term borrowings	3 237	3 257
Interest expense on lease liabilities	472	457
Total borrowing costs	11 135	11 165

Borrowings

The Corporation has an agreement with SAFA to source debt funding for the extension and redevelopment of the Adelaide Convention Centre.

The Department of Treasury and Finance provide grant payments to the Corporation for interest and guarantee fees associated with the borrowings. Refer note 3.4.

5 Assets

5.1 Financial assets

	2025	2024
	Carrying amount	Carrying amount
	\$'000	\$'000
Financial assets measured at amortised cost		
Cash and cash equivalents	60 561	57 141
Contractual receivables	5 455	3 347
Other financial assets	1 251	1 367
Total financial assets	67 267	61 855

All financial assets are measured at amortised cost.

5.2 Cash and cash equivalents

	2025	2024
	\$'000	\$'000
Deposits with the Treasurer		
Operating Account	56 958	44 971
Future Asset Replacement Account	357	8 877
Total deposits with the Treasurer	57 315	53 848
Investment with SA Financing Authority	3 230	3 095
Cash on hand	16	198
Total cash and cash equivalents in the Statement of Financial Position	60 561	57 141
Total cash and cash equivalents in the Statement of Cash Flows	60 561	57 141

Deposits with the Treasurer

Deposit accounts are established under section 21 of the *Public Finance and Audit Act 1987*.

The Operating Account is comprised of funds held in an operating account at a commercial banking institution. Cash at bank deposits are on-call and carry an average variable interest rate of 4.05% (4.12%). Interest is accrued daily and distributed monthly.

The Future Asset Replacement Account is lodged with SAFA in a Deposit Account. Although the Corporation controls the money reported above in the Future Asset Replacement Account, its use must be approved by the Treasurer. The Future Asset Replacement Account funds carry an average variable interest rate of 4.05% (4.12%). Interest is accrued daily and distributed monthly.

Investment with SA Financing Authority

The Investment with SAFA is held in a Cash Management Facility. The SAFA Cash Management Funds carry an average variable interest rate of 4.2% (4.27%). Interest is accrued daily and distributed monthly.

5.3 Receivables

	2025	2024
	\$'000	\$'000
Current receivables		
Contractual Receivables from sale of goods and services	5 455	3 347
Accrued revenues	1 251	1 367
Prepayments	1 026	1 094
<u>Statutory receivables</u>		
GST receivable	-	51
Total current receivables	7 732	5 859

All receivables are non-interest bearing. They are held with the objective of collecting the contractual cash flows.

Contractual receivables

Contractual receivables arise in the normal course of selling goods and services to other government agencies and to the public. Contractual receivables are normally settled within 30 days after the issue of an invoice or the goods/services have been provided under a contractual arrangement.

Other than as recognised in the allowance for impairment loss on contractual receivables, it is not anticipated that counterparties will fail to discharge their obligations. The carrying amount of receivables approximates net fair value due to being receivable on demand. There is no concentration of credit risk.

Refer to note 10.3 for further information on risk management.

The net amount of GST recoverable from the ATO is included as part of receivables.

Allowance for impairment loss on contractual receivables

The Corporation has provided a nil (2024 nil) loss allowance for trade receivables. Refer to note 10.3 for details regarding credit risk and the methodology for determining impairment.

	30 June 2025	1 July 2024
	\$'000	\$'000
Contract balances		
Receivables from contracts with customers, included in 'Receivables'	5 455	3 347

5.4 Inventories

	2025	2024
	\$'000	\$'000
Current - Inventories held for resale		
Beverages	518	452
Food	283	242
Total inventories held for resale	801	694

Inventories are measured at the lower of cost or their net realisable value. Cost is allocated in accordance with the average cost and standard cost methods. Net realisable value is determined using the estimated sales proceeds less costs incurred in marketing, selling and distribution to customers.

Cost of inventories

The Corporation recognised an expense for raw materials and consumables of \$11 516 000 (\$9 996 000).

5.5 Useful life and depreciation of non-financial assets

	2025	2024
	\$'000	\$'000
Trading activities		
Plant and equipment	4 608	3 961
Total depreciation and amortisation for trading activities	4 608	3 961
Property management activities		
Buildings	32 385	32 263
Leasehold improvements	361	324
Right-of-use asset	214	206
Total depreciation and amortisation for property management activities	32 960	32 793
Total depreciation and amortisation	37 568	36 754

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

Useful Life

Depreciation/amortisation is calculated over the estimated useful life of the following classes of assets as follows:

Class of asset	Depreciation method	Useful life (years)
Buildings & Improvements	Straight Line	2-127
Leasehold Improvements	Straight Line	3-15
Right-of-use land	Straight Line	Lease term
Plant and Equipment	Straight Line	1-30

Review of accounting estimates

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

Depreciation and amortisation expenses are presented in the reconciliation tables in note 5.6.

5.6 Property, plant and equipment by asset class

Property, plant and equipment comprises tangible assets owned and right-of-use (leased) assets.

	Land	Buildings and improvements	Leasehold improvements	Plant & equipment held & used	Right-of-use land	Work in progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Reconciliation 2024-25							
Carrying amount at the beginning of the period	44 450	488 625	1 322	21 609	12 475	2 658	571 139
Additions	-	-	-	-	-	13 321	13 321
Transfers in / (out)	-	3 755	129	5 019	-	(8 903)	-
Disposals e.g. sales, write off	-	(35)	(173)	(287)	-	-	(495)
Revaluation increment / (decrement)	-	-	-	-	-	-	-
Remeasurement increment / (decrement)	-	-	-	-	325	-	325
Depreciation and amortisation	-	(32 385)	(361)	(4 608)	(214)	-	(37 568)
Carrying amount at the end of the period	44 450	459 960	917	21 733	12 586	7 076	546 722
Reconciliation 2023-24							
Carrying amount at the beginning of the period	44 450	519 229	1 490	20 398	12 076	146	597 789
Additions	-	-	-	-	-	9 596	9 596
Transfers in / (out)	-	1 659	156	5 269	-	(7 084)	-
Disposals e.g. sales, write off	-	-	-	(97)	-	-	(97)
Revaluation increment / (decrement)	-	-	-	-	-	-	-
Remeasurement increment / (decrement)	-	-	-	-	605	-	605
Depreciation and amortisation	-	(32 263)	(324)	(3 961)	(206)	-	(36 754)
Carrying amount at the end of the period	44 450	488 625	1 322	21 609	12 475	2 658	571 139
Gross carrying amount	44 450	524 580	3 201	72 038	13 732	7 076	665 077
Accumulated Depreciation	-	(64 620)	(2 284)	(50 305)	(1 146)	-	(118 355)
Carrying amount	44 450	459 960	917	21 733	12 586	7 076	546 722

5.7 Property, plant and equipment owned by the Corporation

Property, plant and equipment owned by the Corporation with a value equal to or in excess of \$3 000 is capitalised, otherwise it is expensed. Property, plant and equipment owned by the Corporation is recorded at fair value. Detail about the Corporation's approach to fair value is set out in note 10.1.

The Corporation capitalises costs associated with projects to work in progress. On completion of a project the capitalised costs are transferred to the relevant non-current asset account. The balance of work in progress reflects costs for projects which are at various stages of completion as at 30 June.

Lessor arrangements

The Corporation is a lessor of shops, offices and site space located on sites owned or leased by the Corporation. The lease terms range between 1 – 5 years, and rental payments are payable monthly by the lessees. The Corporation is also lessor of a section of land, for which the lease term is 99 years. Rental in relation to the lease of this land was received in advance. This arrangement has been classified as an operating lease. The Corporation manages risk of default and damage caused to shops, offices and site space by the use of formal lease agreements, employing a property manager to manage the majority of the leases, holding security deposits and obtaining bank guarantees.

Leased property income is disclosed in note 3.2. A maturity analysis of leased property payments is disclosed in note 9.2.

Revaluation and impairment

At the end of each reporting period, the Corporation reviews the carrying amounts of property, plant and equipment it owns to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Revaluation of property, plant and equipment is undertaken on a regular cycle is revalued at least every six years. If at any time management considers that the carrying amount of an asset materially differs from its fair value, then the asset will be revalued regardless of when the last valuation took place.

5.8 Property, plant and equipment leased by the Corporation

Right-of-use assets for property, plant and equipment leased by the Corporation as lessee are measured at cost.

Short-term leases of 12 months or less and low-value leases, where the underlying asset value is less than \$15 000, are not recognised as right-of-use assets. The associated lease payments are recognised as an expense and have not been separately disclosed in the financial statements as they are immaterial.

The Corporation has the following leases:

- The Corporation has entered into a long term lease with Renewal SA for part of the land on which Adelaide Convention Centre buildings are situated. Rental payments are made monthly, and subject to annual Consumer Price Index (CPI) review. There are no contingent rental provisions within the lease agreement. The initial lease term is 93 years, expiring 30 June 2083. The lease contains an option to renew the lease for a further 20 years at the end of the lease term. The extension option has not been incorporated into the lease term as the Corporation does not consider it reasonably certain that it would be taken up, given the current lease period does not expire until 30 June 2083. See note 10.2 for further information.
- The Corporation has 2 concessionary leases with the Minister for Recreation and Sport. These leases are significantly below-market terms and conditions principally to enable the Corporation to further its objectives. The leases are as follows:
 1. Lease of Coopers Stadium. Under the terms of the lease the Corporation is responsible for managing and maintaining the premises. The annual lease payment is \$1. The lease expires 30 June 2028, with provision for extension of this lease being for an additional period as agreed in writing by the parties.
 2. Lease of a portion of land on which Adelaide Convention Centre buildings are situated. The annual lease payment is \$1. The lease expires 1 July 2083, with a lease extension option of an additional 20 years.

The lease liabilities related to the right-of-use assets are disclosed in note 6.3. Expenses related to leases, including depreciation and interest expenses, are disclosed in note 5.5 and note 4.5. Cash outflows related to leases are disclosed in note 7.2.

Impairment

There was no indication of impairment for property, plant and equipment leased by the department as at 30 June 2025. No impairment loss or reversal of impairment loss was recognised in 2024-25.

6 Liabilities

6.1 Financial liabilities

	2025	2024
	Carrying	Carrying
	amount	amount
	\$'000	\$'000
Financial liabilities measured at amortised cost		
Contractual payables	5 745	3 193
Borrowings from SA Government	382 321	382 321
Lease liabilities	13 411	13 152
Other financial liabilities	1 583	2 215
Total financial liabilities	403 060	400 881

All financial liabilities are measured at amortised cost.

6.2 Payables

	2025	2024
	\$'000	\$'000
Current		
Contractual payables	5 745	3 193
Accrued expenses	866	1 469
Interest accrued	717	746
Statutory payables		
GST payable	68	-
Audit Office of South Australia's audit fees payable	94	87
Total current payables	7 490	5 495

Payables and accruals are raised for all amounts owing but unpaid. All payables are non-interest bearing. Contractual payables are normally settled within 15 days from the date the invoice is first received. Statutory payables do not arise from contracts. Statutory payables include government taxes and equivalents, as well as statutory fees and charges.

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

6.3 Other financial liabilities

	Note	2025	2024
	No.	\$'000	\$'000
Current			
Lease Liabilities	5.8	70	66
Total current financial liabilities		70	66
Non-current			
Borrowings from SA Government		382 321	382 321
Lease Liabilities	5.8	13 340	13 086
Total non-current financial liabilities		395 661	395 407
Total financial liabilities		395 731	395 473

Note 10.2 describes possible cash outflows for leases the Corporation is exposed to that are not included in lease liabilities.

Borrowings from SA Government

The Corporation has a Client Services Agreement with SAFA for the Adelaide Convention Centre extension and redevelopment project. Under the arrangement, the Corporation has fully drawn down the approved borrowings limit of \$382.3 million from SA Government. Borrowings from SA Government are on interest-only terms, and have a maturity date of 24 May 2030. The interest rate was 1.89% in 2025 (1.89% in 2024).

	Note	2025	2025 Contractual maturities*		
		Carry Amount/ Fair value	Within 1 year	1-5 years	More than 5 years
		\$'000	\$'000	\$'000	\$'000
Lease Liabilities	10.3	13 410	547	2 733	28 422

* Maturities analysis is presented using the undiscounted cash flows and therefore may not total to equal the carrying amount/fair value of the financial instrument.

6.4 Contract liabilities

	2025	2024
	\$'000	\$'000
Current		
Contract liabilities	14 228	13 138
Total current contract liabilities	14 228	13 138
Non-current		
Contract liabilities	936	949
Total non-current contract liabilities	936	949
Total contract liabilities	15 164	14 087

Contract liabilities relate to monies received in advance for goods and services, for which revenue is recognised when the goods and services are provided. It includes amounts invoiced in relation to events and car parking which relate to future periods and amounts invoiced under Corporate Suite Licensing and Advertising Agreements.

Revenue totalling \$12 640 000 was recognised in 2024-25 that was included in contract liabilities at 1 July 2024. No revenue related to adjustments to prices for performance obligations satisfied or partially satisfied in prior periods.

	2025-26	2026-27	2027-28	2028-31	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue expected to be recognised	14 228	679	205	53	15 164

Revenue expected to be recognised in 2026-27 and beyond relates to deposits and instalment payments for future events.

6.5 Employee related liabilities

	2025	2024
	\$'000	\$'000
Current		
Long service leave	505	427
Annual leave	1 056	986
Accrued salaries and wages	945	471
Skills and experience retention leave (SERL)	105	91
Employment on-costs	438	305
Total current employee related	3 049	2 280
Non-current		
Long service leave	2 839	2 407
Employment on-costs	299	248
Total non-current employee	3 138	2 655
Total employee related	6 187	4 935

Employee related liabilities are accrued as a result of services provided up to the reporting date that remain unpaid. Apart from long service leave liability, employee related liabilities are measured at nominal amounts.

Salaries and wages, annual leave, time off in lieu, SERL and sick leave

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

The annual leave liability (including time off in lieu) and the SERL liability is expected to be paid within 12 months and are measured at the undiscounted amount expected to be paid.

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

Long Service Leave

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The expected timing and amount of long service leave payments is determined through whole-of- government actuarial calculations, which are based on actuarial assumptions on expected future salary and wage levels, experience of employee departures and periods of service. These assumptions are based on submitted data from the payroll system and assessed against actuarial data.

The discount rate used in measuring the liability is reflective of the yield on long-term Commonwealth Government bonds. The yield on long-term Commonwealth Government bonds has decreased from the 2024 rate (4.25%) to the 2025 rate (3.5%). This decrease in the bond yield, results in a increase in the reported long service leave liability.

The net financial effect of the changes to actuarial assumptions in the current financial year is an increase in the long service leave liability of \$93 000 and employee related expense of \$103 000. The impact on future periods is impracticable to estimate as the long service leave liability is calculated using a number of demographical and financial assumptions – including the long-term discount rate.

The actuarial assessment performed by the Department of Treasury and Finance left the salary inflation rate unchanged for 2025 from the 2024 rate (3.50%) for long service leave liability. As a result, there is no net financial effect resulting from changes in the salary inflation rate.

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

Employment on-costs liabilities

Employment on-costs liabilities include payroll tax, Fringe Benefits Tax, Pay As You Go Withholding, ReturnToWorkSA levies and superannuation contributions. They are settled when the respective employee benefits that they relate to are discharged. These on-costs liabilities primarily relate to the balance of leave owing to employees. The estimated proportion of long service leave to be taken as leave, rather than to be paid on termination, affects the amount of on-costs liabilities recognised as a consequence of long service leave liabilities.

The Corporation contributes to several SA Government and externally managed superannuation schemes. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes. The only liability outstanding at reporting date relates to any contributions due but not yet paid to respective superannuation schemes.

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the proportion of long service leave taken as leave has been unchanged for 2025 from the 2024 rate (44%). The average factor for the calculation of employer superannuation cost on-costs has also changed from the 2024 rate (11.5%) to 12%. This rate is used in the employment on-cost calculation. The net financial effect of the change in the current financial year is an increase in the employment on-cost and employee benefits expense of \$8 000. The impact on future periods is impracticable to estimate.

6.6 Provisions

	2025	2024
	\$'000	\$'000
Workers compensation		
Carrying amount at the beginning of the period	953	849
Re-measurement	(142)	104
Carrying amount at the end of the period	811	953
Additional compensation		
Carrying amount at the beginning of the period	113	-
Re-measurement	21	113
Carrying amount at the end of the period	134	113
Current		
Workers compensation	180	206
Additional compensation	7	5
Total current provisions	187	211
Non-current		
Workers compensation	631	747
Additional compensation	127	108
Total non-current provisions	758	855
Total provisions	945	1 066

Workers compensation provision (statutory and additional compensation schemes)

The Corporation is deemed to be a self-insured employer by virtue of the Return To Work Act 2014 and as such is liable for all medical, income and other day to day type expenses associated with a claim. The Corporation is also liable for any lump sum, redemption or permanent disability type payments for claims.

Accordingly, a provision has been reported to reflect unsettled workers compensation claims (statutory entitlements and additional compensation schemes).

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

The additional compensation scheme provides continuing benefits to workers who have suffered eligible work-related injuries and whose entitlements have ceased under the statutory workers compensation scheme.

There is a significant degree of uncertainty associated with estimating future claim and expense payments and also around the timing of future payments due to the variety of factors involved. The liability is impacted by agency claim experience relative to other agencies, average claim sizes and other economic and actuarial assumptions.

In addition to these uncertainties, the additional compensation scheme is impacted by the limited claims history and the evolving nature of the interpretation of, and evidence required to meeting, eligibility criteria. Given these uncertainties, the actual cost of additional compensation claims may differ materially from the estimate.

6.7 Other non-financial liabilities

	2025	2024
	\$'000	\$'000
Current		
Unearned lease revenue	58	58
Security deposits	26	25
Total current other liabilities	84	83
Non-current		
Unearned lease revenue	4 553	4 611
Total non-current other	4 553	4 611
Total other liabilities	4 637	4 694

Unearned lease revenue represents payment received for a section of land leased on a 99 year lease agreement during 2007. The payments received for the lease are being recognised as income over the life of the lease.

7 Other disclosures

7.1 Equity

The asset revaluation surplus is used to record increments and decrements in the fair value of property, plant and equipment to the extent that they offset one another. Relevant amounts are transferred to accumulated surplus when an asset is derecognised.

For information about equity contributions refer to note 3.3.

7.2 Cash flow

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

Total cash outflows for leases was \$543 000 (\$619 000).

	2025	2024
	\$'000	\$'000
Reconciliation of profit / (loss) to net cash from operating activities:		
Net profit / (loss) for the year	(21 821)	(24 169)
Add / (less) non-cash items		
Depreciation and amortisation expense	37 568	36 754
Leased land income	(58)	(58)
Net (gain) / loss on disposal of assets	373	6
Movement in assets / liabilities		
(Increase) / decrease in receivables	(1 924)	663
(Increase) / decrease in inventories	(107)	(100)
(Decrease) / increase in payables	2 515	384
(Decrease) / increase in other liabilities	120	1
(Decrease) / increase in contract liabilities	1 076	190
(Decrease) / increase in employee related liabilities	1 252	993
(Decrease) / increase in provisions	(120)	217
Net cash from operating activities	18 874	14 881

7.3 Administered items

The Corporation includes a schedule of administered items as a note to the accounts as it is considered that administered transactions and balances are not significant in relation to the Corporation's overall financial performance and position in accordance with APS 1050.B.

Event funds

The Corporation receives gross box office receipts from ticketing agencies and holds those receipts in separate Event Funds bank accounts. In any instance where an event does not proceed, those monies are returned to the relevant ticketing agency and refunded to patrons. Alternatively, the monies are paid to promoters, the Corporation and other service providers.

	2025	2024
	\$'000	\$'000
Administered revenues		
Net box office receipts	51 630	45 670
Interest earned on event funds	902	631
Total administered revenues	52 532	46 301
Administered expenses		
Settlements paid	45 885	46 559
Total administered expenses	45 885	46 559
Movement in administered items during the year	6 647	(258)
Administered assets		
Cash at bank	20 022	13 390
Receivable - interest	70	55
Total administered assets	20 092	13 445
Administered liabilities		
Funds held for future event settlements	20 022	13 390
Accrued interest payable	70	55
Total administered liabilities	20 092	13 445
Movement in administered items during the year	6 647	(258)
Total administered assets held at the beginning of the financial year	13 445	13 703
Total administered assets held at the end of the financial year	20 092	13 445

Cash deposits

Cash at Bank is comprised of funds held in a bank account at a commercial banking institution. Funds are on-call and carry an average variable interest rate of 4.40% (4.30%). Interest is accrued daily and distributed monthly.

Coopers Stadium Upgrade Project funds

The Corporation has entered into an administrative arrangement with the Office for Recreation, Sport and Racing (ORSR) to oversee and manage the Coopers Stadium Upgrade project. The SA Government has allocated \$45 000 000 in funding to ORSR which has been subsequently transferred to the Corporation for this purpose. The project period was originally from 24 April 2021 to 1 December 2024, which includes a 12 month defects liability period. Project works were substantially completed by December 2022 in preparation for the FIFA Women's World Cup 2023, with final works completed in October 2024. Total project funds of \$44 993 000 were expended and unspent funds of \$7 000 will be returned to ORSR in July 2025.

	2025	2024
	\$'000	\$'000
Administered funds receipts		
Receipt of project funds	-	-
Total administered funds receipts	-	-
Administered funds outflows		
Project spend	1 741	1 241
Total administered funds outflows	1 741	1 241
Movement in administered items during the year	(1 741)	(1 241)
Administered assets		
Cash at bank	7	1 748
Total administered assets	7	1 748
Administered liabilities		
Funds held for project	7	1 748
Total administered liabilities	7	1 748
Movement in administered items during the year	(1 741)	(1 241)
Total administered assets held at the beginning of the financial year	1 748	2 989
Total administered assets held at the end of the financial year	7	1 748

Cash deposits

Cash at Bank is comprised of funds held in a bank account at a commercial banking institution. Funds are on-call and carry an average variable interest rate of 4.05% (4.12%).

7.4 Dividends

A current period dividend of \$1 600 000 (\$1 600 000) was paid to SA Government during the financial year as determined by the Treasurer, pursuant to Section 22(2) of the *Public Corporations (Adelaide Venue Management Corporation) Regulations 2013*.

8 Changes in accounting policy

The Corporation has assessed that the Australian Accounting Standards and Interpretations that first applied in 2024-25 did not have a material impact on the Corporation's financial statements.

9 Outlook

9.1 Unrecognised commitments

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

Contractual commitments to acquire property, plant and equipment

	2025	2024
	\$'000	\$'000
Within one year	4 458	2 623
Total capital commitments	4 458	2 623

The Corporation's capital expenditure commitments are associated with various capital projects.

Other contractual commitment

	2025	2024
	\$'000	\$'000
Within one year	1 617	1 351
Later than one year but not longer than five years	461	837
Total expenditure commitments	2 078	2 188

The Corporation's other contractual commitments are associated with ongoing business operations.

9.2 Operating lease maturity analysis

Operating lease maturity analysis

	2025	2024
	\$'000	\$'000
Within one year	325	225
Later than one year but not longer than two years	275	204
Later than two years but not longer than three years	214	182
Later than three years but not longer than four years	112	114
Later than four years but not longer than five years	14	9
Total operating lease revenue	940	734

The above table sets out a maturity analysis of operating lease payments receivable, showing the undiscounted lease payments to be received after the reporting date. The future lease receivables from operating leases are not recognised in the 2024-25 financial statements.

See note 5.8 for information about the property the Corporation leases out under operating leases.

9.3 Contingent assets and liabilities

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

The Corporation does not have any contingent assets.

The Corporation does not have any contingent liabilities.

9.4 Impact of standards not yet effective

The Corporation has assessed the impact of new and changed Australian Accounting Standards and Interpretations not yet effective. No Australian Accounting Standards have been early adopted.

9.5 Events after the reporting period

Disclosure is made about events between 30 June and the date the financial statements are authorised for issue where the events relate to a condition which arose after 30 June and which may have a material impact on the results of subsequent years. The Corporation is not aware of any such events arising.

10 Measurement and risk

10.1 Fair value

AASB 13 *Fair Value Measurement* defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, in the principal or most advantageous market, at the measurement date.

Initial recognition

Where assets are acquired at significantly less than fair value, they are recorded at their fair value in the Statement of Financial Position. However, if the assets are acquired at significantly less than fair value as part of a restructure of administrative arrangements, then the assets are recorded at book value (i.e. the amount recorded by the transferor immediately prior to transfer).

Revaluation

Property, plant and equipment, other than right-of-use assets, are subsequently measured at fair value after allowing for accumulated depreciation.

The revaluation process is reviewed by the Chief Financial Officer and the Corporation's Board when a valuation takes place.

For property, plant and equipment subsequently measured at fair value, a revaluation of assets or a group of assets is only performed on assets that has a cost greater than \$1.5 million at the time of acquisition, and/or has an estimated useful life greater than three years.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the revalued amounts of the asset.

Fair value hierarchy

The Corporation classifies fair value measurement using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements, based on the data and assumptions used in the most recent revaluation:

- a) Level 1 – traded in active markets and is based on unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at measurement date.
- b) Level 2 – not traded in an active market and are derived from inputs (inputs other than quoted prices included within level 1) that are observable for the asset, either directly or indirectly.
- c) Level 3 – not traded in an active market and are derived from unobservable inputs.

The Corporation's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

During 2025 and 2024, the Corporation had no valuations categorised into level 1; there were no transfers of assets between level 1 and 2 fair value hierarchy levels and there were no changes in valuation technique.

Fair value classification – non-financial assets at 30 June 2025

	Note	Level 2	Level 3	Total
Recurring fair value measurements		\$'000	\$'000	\$'000
Land	5.6	44,450	-	44,450
Buildings and improvements	5.6	925	459,035	459,960
Leasehold improvements	5.6	-	917	917
Plant and equipment	5.6	-	21,733	21,733
Work in progress	5.6	-	7,076	7,076
Total recurring fair value measurements		45 375	488 761	534 136

Fair value classification – non-financial assets at 30 June 2024

	Note	Level 2	Level 3	Total
Recurring fair value measurements		\$'000	\$'000	\$'000
Land	5.6	44 450	-	44 450
Buildings and improvements	5.6	962	487 663	488 625
Leasehold improvements	5.6	-	1 322	1 322
Plant and equipment	5.6	-	21 609	21 609
Work in progress	5.6	-	2 658	2 658
Total recurring fair value measurements		45 412	513 252	558 664

Land and buildings

The Corporation's regular revaluation cycle for land and buildings and improvements owned by the Corporation is every six years, with the valuation appraisal performed by an independent Certified Practising Valuer. The most recent independent valuation was performed by a Certified Practising Valuer from Liquid Pacific Holdings Pty Ltd, as at 30 June 2023 for buildings and improvements and land.

The valuer used depreciated replacement cost for specialised buildings, due to there not being an active market for such buildings. The depreciated replacement cost considered the need for ongoing provision of government services; specialised nature of the assets, including the restricted use of the assets; the size, condition, location and current use of the assets. The valuation was based on a combination of specialised knowledge and the acquisition/transfer costs.

The valuer arrived at fair value for land and non-specialised buildings using the market approach. The valuation was based on recent market transactions for similar land and buildings (non-specialised) in the area and includes adjustment for factors specific to the land and building being valued such as size and location.

Plant and equipment

All items of plant and equipment owned by the Corporation that had a fair value at the time of acquisition less than \$1.5 million or had an estimated useful life that was less than three years have not been revalued. The carrying value of these items is deemed to approximate fair value.

Reconciliation of Level 3 recurring fair value measurements at 30 June 2025

The following table is a reconciliation of fair value measurements using significant unobservable inputs (level 3).

	Buildings and improvements	Leasehold improvements	Plant and equipment	Work in progress
	\$'000	\$'000	\$'000	\$'000
Opening balance at the beginning of the period	487 663	1 322	21 609	2 658
Acquisitions				13 321
Transfers in / (out)	3 728	129	5 019	(8 903)
Total gains / (losses) for the period in profit and loss:				
Depreciation	(32 321)	(361)	(4 608)	-
Disposals	(35)	(173)	(287)	-
Closing balance at the end of the period	459 035	917	21 733	7 076

Reconciliation of Level 3 recurring fair value measurements at 30 June 2024

The following table is a reconciliation of fair value measurements using significant unobservable inputs (level 3).

	Buildings and improvements	Leasehold improvements	Plant and equipment	Work in progress
	\$'000	\$'000	\$'000	\$'000
Opening balance at the beginning of the period	518 279	1 490	20 398	146
Acquisitions				9 523
Transfers in / (out)	1 586	156	5 269	(7011)
Total gains / (losses) for the period in profit and loss:				
Depreciation	(32 202)	(324)	(3 961)	-
Disposals	-	-	(97)	-
Closing balance at the end of the period	487 663	1 322	21 609	2 658

10.2 Possible lease cash outflows not reflected in lease liabilities

The Corporation has entered into a long term lease with Renewal SA for part of the land on which the Adelaide Convention Centre buildings are situated. The lease liability does not reflect the extension option of an additional twenty years as the Corporation does not consider it reasonably certain that it would be taken up, given the current lease period does not expire until 30 June 2083.

10.3 Financial instruments

Financial risk management

Risk management is carried out by the corporate services section and risk management policies and practices are in accordance with the *SA Government Risk Management Guide*, the principles established in the *Australian Standard Risk Management Principles and Guidelines* and internal written policies approved by the Board.

The Corporation's exposure to financial risk (liquidity risk, credit risk and market risk) is low due to the nature of the financial instruments held.

Credit risk

The Corporation has no significant concentration of credit risk. The Corporation has policies and procedures in place to ensure that transactions occur with customers with appropriate credit history.

Impairment of financial assets

Loss allowances for contractual receivables are measured at an amount equal to lifetime expected credit loss using the simplified approach in AASB 9. The Corporation uses an allowance matrix to measure the expected credit loss of contractual receivables from non-government debtors.

To measure the expected credit losses, contractual receivables are grouped based on shared risks characteristics and the days past due. When estimating expected credit loss, the Corporation considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Corporation's historical experience and informed credit assessment, including forward-looking information.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Corporation is exposed to credit risk.

The expected credit loss of government debtors is considered to be nil based on the external credit ratings and nature of the counterparties.

Loss rates are calculated based on the probability of a contractual receivable progressing through stages to write off based on the common risk characteristics of the transaction and debtor.

As a result of the Corporation's assessment for non-government debtors a nil loss allowance for contractual receivables has been provided for based on negligible bad debt write offs over the past 10 years, due to the Corporation's practices of holding the gross box office receipts for publicly ticketed events, from which the Corporation then deducts monies owed to it post event, requiring payment in advance of an event in most other instances and stringent credit management policies.

Contractual receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the failure of a debtor to enter into a payment plan with the Corporation and a failure to make contractual payments for a period of greater than 90 days past due.

The Corporation considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties and therefore the expected credit loss is nil.

No impairment losses were recognised in relation to the Corporation's contractual receivables arising from the Corporation's contracts with customers or in relation to accrued revenue during the year.

Market risk

The Corporation does not trade in foreign currency, nor enter into transactions for speculative purposes, nor for hedging.

The Corporation has no exposure to foreign exchange risk in relation to its financial assets or liabilities.

Exposure to interest rate risk may arise through interest earned on cash and cash equivalent balances, which earn a floating interest rate.

There is no interest rate risk on Borrowings, as while movements in interest rates will affect the fair value of the loan, the contracted repayments remain the same due to the fixed interest rate. The Corporation has minimal exposure to liquidity risk in relation to interest repayments as the Department of Treasury and Finance provides funding to the Corporation for interest and fees.

The Corporation's exposure to cash flow interest rate risk is minimal.

There have been no changes in risk exposure since the last reporting period.