ADELAIDE VENUE MANAGEMENT

ADELAIDE CONVENTION CENTRE

ADELAIDE ENTERTAINMENT CENTRE

Coopers STADIUM







2025-26 ANNUAL REPORT

Government of South Australia

24 September 2026

Correspondence:
Chief Executive Officer
GPO Box 2669, Adelaide SA 5001

Telephone: 08 8212 4099
Facsimile: 08 8212 5101
ABN: 50 676 936 954
avmc.com.au

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1. Chair's Report

Dear Honourable Emily Bourke MLC, Minister for Tourism,

I am pleased to report another excellent year for Adelaide Venue Management Corporation (AVM), as our team strives to attract and deliver outstanding events, advancing South Australia and its communities.

Across 2025-26, AVM has worked collaboratively with its industry partners and government colleagues to strengthen Adelaide's global positioning as a destination of choice for business events, sporting events, concerts, entertainment attractions, and other major events. Accessibility, capability and appeal of our destination is improving all the time, and this is evidenced by the high levels of interest from organisers and patrons alike.

As such, I am delighted to advise that, for the second consecutive year, AVM has achieved a record trading result. During 2025-26, AVM hosted 1,200 events (up 12% on 2024-25), welcoming over 1.25 million patrons to Adelaide Convention Centre, Adelaide Entertainment Centre, Coopers Stadium and our partner venue, The Drive. This has supported a net operating profit of $16.6 million, the largest in the Corporation's 11-year history. As well as returning a $1.6 million dividend to the government, AVM has also invested strongly in the maintenance and capabilities of its venues, to ensure optimum experiences for all visitors and employees.

AVM is in the final year of an ambitious three-year strategic plan, which is driven 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

It is through the unwavering and passionate application of this strategic plan, that the AVM team has achieved such positive outcomes for the state. The challenge we will now embrace, is to develop the next three-year strategy that will ensure AVM venues and the destination compete with the very best in the world. With the support of partners across public and private sectors, I am confident that this can be achieved.

Adelaide Convention Centre is a primary driver for the state's visitor economy, its performance central to the livelihoods, businesses and specialties of many South Australians. In 2025-26, the Centre operated at close to full occupancy, attracting and hosting 700 conferences, exhibitions and events (up 8% on 2024-25), and drawing over 49,000 interstate and business tourists, who in turn contributed to over 152,000 bed nights for the local hotel sector. The end result was a $296 million economic benefit for South Australia.

This outcome was supported by Adelaide Convention Centre's close partnership with peak industry body Business Events Adelaide, and the Department of Premier and Cabinet. Together, these partners maximise the potential of the government's Business Events Bid Fund, a critical investment for the state. I must commend the Department of Premier and Cabinet, whom AVM supported in their bid for COP31 (the UN's global climate change congress) in late 2026. Whilst this event was ultimately awarded to Türkiye, the exposure and opportunity leveraged for South Australia was significant, with partners now developing an associated pipeline of other prospective congresses that had not previously considered South Australia as a location for their events. The bid also taught South Australian industry a great deal as to its proposition for such major events, optimising existing capacities as far as possible.



Major business events drive state economic benefit by bringing visitors to Adelaide. Pictured: the largest ever Australian Tourism Exchange was held at Adelaide Convention Centre in May 2026, welcoming 2,700+ attendees, including 730 international buyers from 32 countries.

Adelaide Entertainment Centre ensured an enticing program throughout 2025-26, with 320 events hosted (up 13% on 2024-25), attracting over 760,000 patrons. Concert promoters and touring acts continue to work positively and openly with the venue, with highlights including Lewis Capaldi and Teddy Swims. Other prominent artists performing during the year included Hilltop Hoods, TOOL, Kesha, Oprah, Alex Warren, Keith Urban, Rob Thomas, Yungblud and Jimmy Carr.

The Centre enjoys productive and collaborative relationships with its primary sporting users, Adelaide 36ers and Adelaide Thunderbirds, both of whom had very successful seasons. Adelaide 36ers went all the way to the Grand Final, along the way hosting multiple sell-out games, including high-profile finals games of the Hungry Jacks NBL Championship Series for the first time in the Adelaide Entertainment Centre. Adelaide Thunderbirds has continued to relish playing home games at the Centre, and, during another amazing title-winning season, has consistently attracted large audiences.

Given the Centre is now 35 years old, AVM has closely focused on its upkeep and enhancement, with key recent investments including Arena seating and lighting upgrades; hospitality space refurbishments; a new sensory room; Wi-Fi upgrades; car-park modernisation and more.

Adelaide Entertainment Centre enjoys a reputation as an entertainment destination for South Australia's business community, with the venue's corporate suites and spaces fully subscribed for both the year completed and the year ahead. Corporate clients welcome a high return on investment due to the frequency and appeal of musical, artistic and sporting content. In turn, AVM has invested in this space, with upgrades to corporate hospitality suites and rooms currently being completed.



Global pop star Kesha performing at Adelaide Entertainment Centre in February 2026.

Coopers Stadium has cemented its position as a stadium of choice for football fans and players from across Australia, with Adelaide United Football Club achieving one of the best average attendances in the A-Leagues during a positive season for its men's and women's teams, both of whom made finals football. South Australia has invested much time and resource into the growth of women's football, evident by growing attendances, standalone games, and even staging of the high-profile Matildas vs New Zealand in December 2025, which attracted 16,000+ excited spectators. Throughout the 2025-26 A-Leagues' season, Coopers Stadium hosted 13 men's matches and six women's matches, attracting over 125,000 fans.

Proving its versatility, the Stadium hosted a variety of events and functions throughout the year, as well the Nitro Circus *'Off the Rails; Motocross Spectacular'*. This November, Coopers Stadium will again welcome global superstars, Foo Fighters, with over 20,000 concertgoers expected.

Through its valued partnership with Tennis SA, AVM has successfully grown the profile and use of The Drive, one of Adelaide's most vibrant and centrally located venues for sports, live music and special events. A highlight during the year was the FIVB Beach Volleyball World Championships in November 2025, which attracted participants and spectators from across the world, as well as local audiences. Offering purpose-built stage and quality acoustics, The Drive hosted a series of successful concerts over the year, with artists performing during 2025-26 including Pierce the Veil and DMAs. The Drive has also cultivated a reputation as a venue that can be activated in support of other larger events, with recent examples including the '*Next Door*' AFL Gather Round activation, and well as the FIFA World Cup Adelaide 'Live Site' fan activation, free events for South Australians supported by the government.



Adelaide United A-League match at Coopers Stadium; FIFA World Cup Adelaide Live Site activation at The Drive.

AVM's ESG Strategy, '*The Green Print*' continues to achieve notable progress and outcomes. Across a full 2025-26 calendar of major conventions and events, AVM diverted 89.7% of waste from landfill, with Adelaide Convention Centre achieving an industry-leading 99% diversion rate across 26 recovered waste streams. Organic waste fell by 62.6%, with more than 53 tonnes converted into nutrient-rich residue, avoiding 106 tonnes of emissions in the process, while LED coverage reached 83% across the business, including full coverage at Coopers Stadium. That Adelaide Convention Centre marked its 17th consecutive year of EarthCheck certification for best practice in business, environmental and social sustainability speaks to the durability of this commitment, not simply a strong single year.

Equally pleasing is the value AVM operations and people return to South Australia. During 2025-26, 97% of goods and services were purchased from South Australian suppliers, with food and beverage sourced from 12 regions, and seven First Nations businesses engaged across training, food, beverage and facility services. Our people gave 496 volunteer hours, with AVM contributing $85,000 to community partners alongside 20,000 unused meals being donated to South Australians facing food insecurity. We also commenced our Reflect Reconciliation Action Plan, which will be completed in the coming months.

With The Green Print now supporting more than 17 state and federal sustainability targets and 13 United Nations Sustainable Development Goals, AVM has clear visibility of progress - and clear sight of the greater ambition ahead.

I acknowledge and thank the talented, committed and extremely hardworking AVM team - led by CEO Martin Radcliffe - who continue to demonstrate excellence, maximising benefits for our state and its communities by operating a successful, collaborative and sustainable corporation.

Thank you for the honour of Chairing an accomplished and diverse Board at AVM, and 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.

To you, Minister, and to your government colleagues, we extend our sincere thanks for the support and encouragement shown to AVM throughout the year, and for your shared commitment to the social and economic value our venues create for the State.



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

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 2025-26 were:

- Board member Joanne Denley (Committee Chair);
- Board member Denise von Wald;
- Board member Ian Horne; and
- Board member Penelope Lion.

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

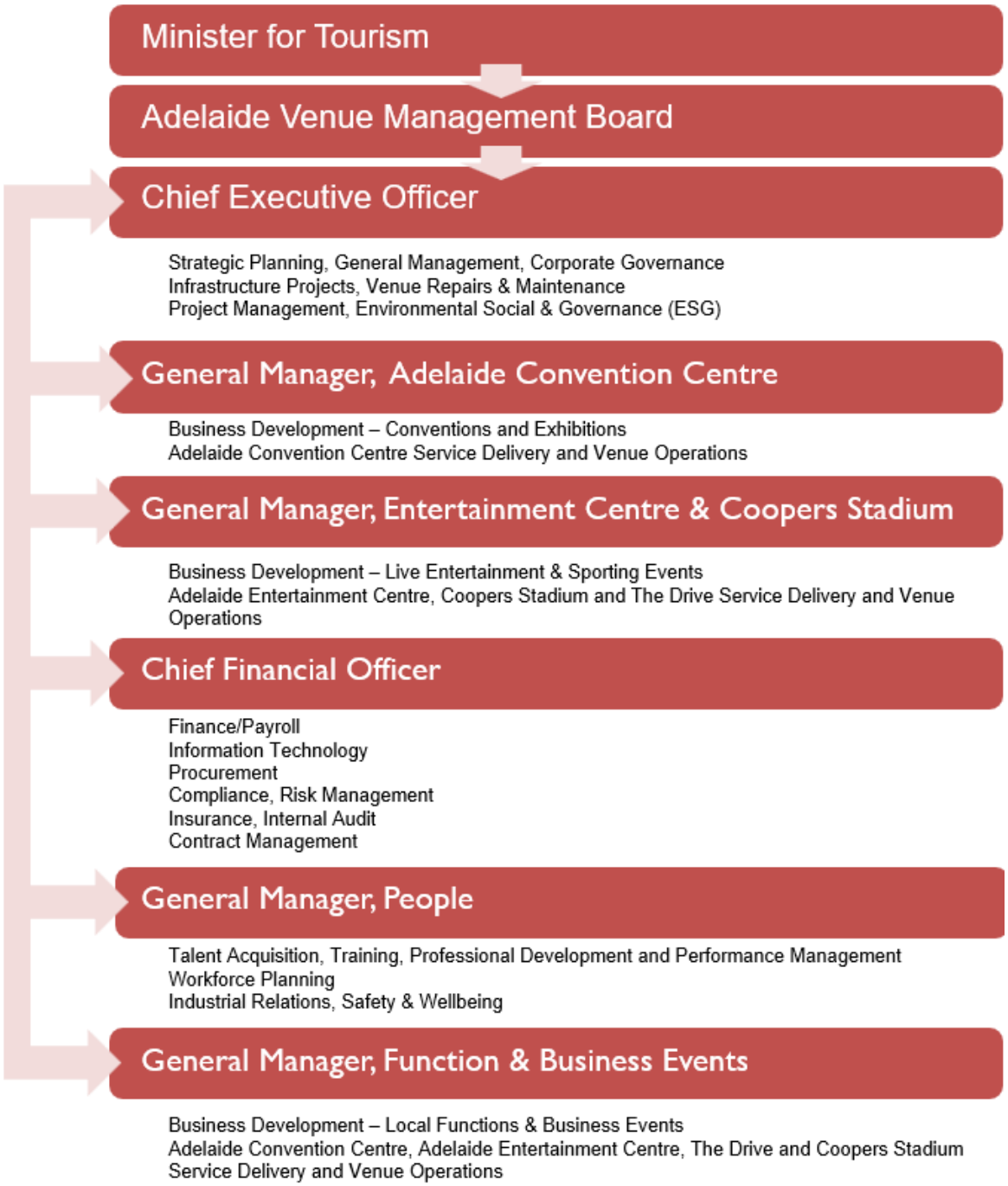
The government provides annual funding (through the Minister for Tourism) to AVM for expenses relating to ACC site maintenance and management of the Common Areas and the Riverbank Precinct; ACC Exhibition Hall land rent; state promotion and for asset replacement. This income and associated expenses are 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 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 conventions, conferences, 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;
- 14,000 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, for a maximum of 3,017 delegates;
- 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 carparks, 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. The Centre has maintained best practice in business, environmental and social sustainability for more than 17 consecutive years, reinforcing its longstanding commitment to responsible venue management and sustainability leadership.

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, spectaculars 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 (CS)

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 $53.5 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; and 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 20 major publicly ticketed events in 2025-26, 13 of which were AUFC A-League men' home matches and six AUFC A-League women's home matches.

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 2026. The following served on the Board during 2025-26:

- Andrew Daniels, Chair
- Denise von Wald, Deputy Chair
- Joanne Denley
- Jim Kouts
- Jodi Glass
- Ian Horne
- Penelope 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 2025-26 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 four consultants during 2025-26 at a total cost of $178 000.

Payments to Consultants	Purpose of Consultancy	No	$'000s
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	78
Liquid Property	Conduct land and building valuation for 2025-26 financial statements	1	30
Forensic IT Solutions Pty Ltd	Conduct tabletop scenario testing in relation to business continuity		18
CyberCS Pty Ltd	Conduct external IT security audit	1	52
Subtotal		4	178
Total		**4**	**178**

3.4 Contracting Out Arrangements

The Corporation has no contractual arrangements with a value exceeding $4m in any single year.

3.5 Account Payment Performance

Particulars	Number Accounts Paid	% Accounts Paid (by number)	Value in A$ Accounts Paid	% Accounts Paid (by value)
Paid within 15 days	28,632	98.83%	91,640,510	99.61%
Paid between 16 to 30 days	312	1.08%	345,904	0.38%
Paid between 31 to 60 days	22	0.05%	9,886	0.01%
Paid more than 60 days	6	0.02%	1,098	0.00%

3.6 Contracts entered into with SA Business and non-SA Business

The following reflects contracts entered into during the financial year as reported to the Department of Treasury and Finance pursuant to Treasurer's Instructions 18 - Procurement. The information is unaudited.

Contracts entered into	2025-26 Number of contracts	2025-26 Contract value ($'000s)
With South Australian businesses	41	$ 6,178
With non-South Australian businesses	19	$ 4,674
Total	60	$ 10, 852

Note: 'South Australian business' has the same meaning as in Treasurer's Instructions 18 - Procurement.

3.7 Overseas Travel

Destinations	Reasons for Travel	No. Employees	Total Cost ($'000s)
Singapore/Kuala Lumpur	Asia roadshow (trade show for incentive travel, meetings and events)	1	9
Las Vegas, USA	IMEX Las Vegas 2025 (Global exhibition and trade show for incentive travel, meetings and events)	1	26
Porto, Portugal	ICCA Congress 2025 (Global exhibition and trade show for incentive travel, meetings and events)	1	19
Christchurch, NZ	PCOA 2025 (Professional conference organisers association conference and exhibition for incentive travel, meetings and events)	2	2
Frankfurt	IMEX Frankfurt 2026 (Global exhibition and trade show for incentive travel, meetings and events)	1	28

3.8 Human Resources

3.8.1 INCLUSIVE EMPLOYMENT AND PATHWAYS

Program Title	Program Effectiveness
Aboriginal and Torres Strait Islander Employment	Working with community organisations and support agencies, AVM expanded student engagement, career exploration and internal team capability building during the reporting period. 17 Aboriginal and Torres Strait Islander team members were engaged in paid employment with AVM at various stages of the year.
Apprenticeships in Commercial Cookery	10 apprentice chefs commenced or continued Commercial Cookery apprenticeships during the year, alongside 1 apprentice in Sports Turf Maintenance. Of the culinary cohort, 4 remain in their apprenticeships and three transitioned to casual employment with AVM, retaining their skills within the business.
Traineeships in Hospitality (Events), Production and Services (Audio Visual)	4 trainees undertook Certificate IV in Production and Services (Audio Visual), with 3 completing their traineeships during the year and positioned to progress into roles at AVM. 1 further trainee was engaged in hospitality. AVM also hosted a Work Integrated Learning placement, with 1 tertiary student completing a placement delivering a research project on point-of-sale systems.
Disability Employment	For the 18th consecutive year, AVM hosted and sponsored the Barkuma School to Work Transition Program Graduation at Adelaide Convention Centre. The program supports final-year students with disability and learning difficulties to move from school into employment through structured learning, skill development and work placements. Several past participants, representing a range of developmental disabilities, have since progressed into roles at AVM. AVM currently employs 12 team members with declared physical, intellectual and sensory disabilities.
Bill Spurr Perpetual Awards	AVM proudly sponsored 5 awards at the TAFE SA Graduation Ceremony, celebrating the top-performing student in cookery, hospitality, patisserie, travel and tourism, and events. Recipients are selected on academic achievement and industry readiness, and may be studying at certificate, diploma or degree level.
Community Programs	AVM has partnered with AMES Australia to pilot a recruitment program connecting recently arrived migrants with casual roles across our venues. The program offers meaningful employment, training and clear pathways into careers in hospitality and events.

Program Title	Program Effectiveness
	Recruitment for the first cohort will be undertaken during the next reporting period, with successful candidates scheduled to commence with AVM from 30 September 2026, initially supporting operations at Coopers Stadium and Adelaide Entertainment Centre. The partnership reflects AVM's commitment to building a diverse workforce and strengthening employment opportunities within our community.

3.8.2 CAPABILITY BUILDING AND PERFORMANCE

Performance Management and Development Framework	Evaluation of Operational Impact and Performance
Performance Review and Development Planning (PRDP) 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 a review during the reporting period, each resulting in a tailored development plan aligned to individual growth goals. Review outcomes inform recognition, career progression planning, targeted skills development and, where appropriate, performance improvement.
Capability Building and Professional Growth AVM Academy, the organisation's learning management system, provides team members with 24/7 access to an on-demand professional development library, and delivers all internally developed induction and mandatory compliance training, ensuring a consistent learning experience across the organisation.	Professional development activities were strategically planned and delivered throughout the year, supporting continuous learning and capability growth across AVM. This included two leadership programs: Next Step Leadership and Elite Leaders. Next Step Leadership supports emerging and current Team Leaders, Supervisors and Coordinators through a blended model combining two interactive online modules in AVM Academy with a half-day workshop led by an external facilitator. 20 team members completed the program during the year. Elite Leaders was undertaken by 30 middle and senior managers. The program reinforces core leadership principles through practical application and peer

Performance Management and Development Framework	Evaluation of Operational Impact and Performance
	engagement, with a focus on management capability, organisational culture and effective team communication. AVM also engaged an external facilitator to deliver a series of psychosocial safety sessions across the organisation. Four sessions were delivered to senior leaders, reaching 74 participants, to build awareness and capability in addressing psychosocial safety in the workplace. During the year, team members completed 49,714 units of online training spanning 316 courses and 576 modules. Key content included: • AVM Corporate Induction • Code of Conduct, Ethics and ICAC • Law at Work – Workplace Bullying • Privacy (CSP167) and Confidentiality (CSP029) • Skytrust User Training • Liquor Licensing Management Plan and General Code • Bomb Threats • Law at Work – Work Health and Safety • Social Media and ICT Acceptable Use • Drugs and Alcohol – General Awareness The biennial AVM Fundamentals program, comprising 18 courses across 41 modules, accounted for a substantial share of this volume, reflecting the program's organisation-wide reach.

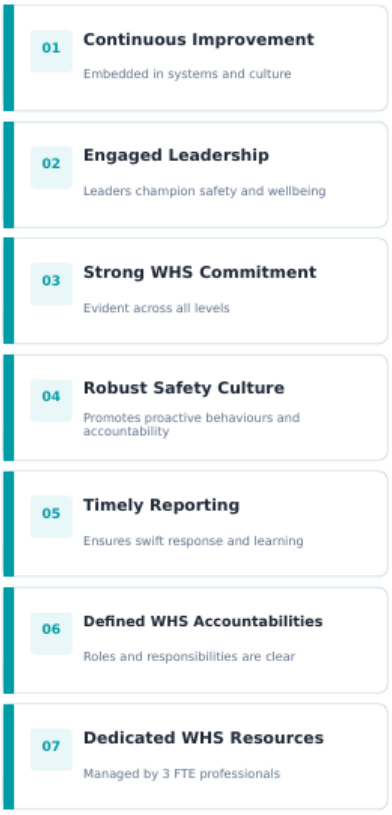
3.8.3 EXECUTIVE EMPLOYMENT

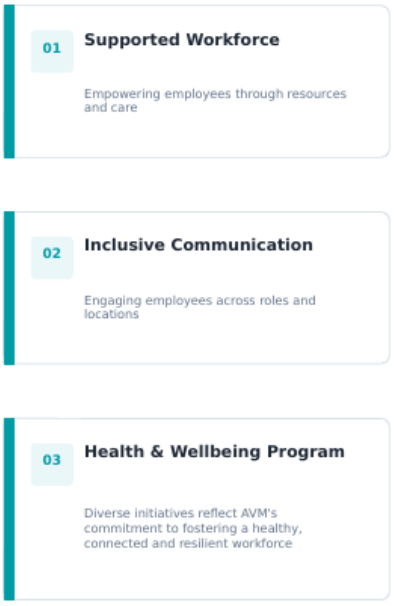
AVM currently has 6 employees (5 females and 1 male) who meet the Office of the Commissioner for Public Sector Employment (OCPSE) definition of Executive. OCPSE has a filterable Workforce Information Report Data Dashboard that provides further detailed breakdown of all relevant workforce data by agency, including executive gender, salary and tenure.

3.8.4 WORK HEALTH & SAFETY PROGRAM

WHS notices, prosecutions and enforceable undertakings	2025-26
Number of notifiable incidents pursuant to WHS Act Part 3	2
Number of notices served pursuant to WHS Act Section 90, 191 & 195	1
Number of prosecutions pursuant to the WHS Act Part 2 Division 5	0
Number of enforceable undertakings pursuant to WHS Act 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.	
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. • Performance Measurement – Monitoring KPIs, audit outcomes, and improvement actions to drive accountability and progress.	

WHS & Injury Management (IM) Programs	Results
Health & Wellbeing AVM promotes a positive workplace culture inclusive of a broad Wellbeing Program. Initiatives of the Wellbeing Program include: • 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; • Influenza Vaccinations; • Health Assessments; • World Mental Health Day; • R U OK? Day; • Safe Work Month; • Mental Health First Aid Training delivered to nominated team members; and, • Ergonomic workstation assessment and improvement program.	

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.
	

WHS & Injury Management (IM) Programs	Results
Income, Medical & Expenditure costs Combined medical and income costs for the 2025-26 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.	

Agency gross workers compensation expenditure for 2025-26 compared with 2024-25

Expenditure	2025-26 ($'000s)	2024-25 ($'000s)	Variation ($'000s) + (-)	% Change + (-)
Income Maintenance	69	2	+67	+3350%
Medical & Expenditure	155	31	+124	+400%
Total Claims Expenditure	224	33	+191	+579%

3.9 Public Interest Disclosure Act 2018

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.

3.10 Reporting Required under the Climate Change and Greenhouse Emissions Reduction Act 2007

During 2025-26, AVM made strong progress towards meeting its obligations under the Premier and Cabinet Circular PC007 - Climate Ready Government. The Agencies ESG & Mandatory Climate-Related Disclosure Approach and Plan 2025-26 has been approved by the Board, establishing AVM's compliance pathway as a Phase 3 agency and mapping key milestones and deliverables through to full compliance in June 2028. Dedicated resourcing has been secured, along with an ESG software platform. As a result, AVM remains on track to meet its compliance obligations.

3.11 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 2025-26.

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 must be accompanied by the prescribed application fee of $44.70. Payment can be made by electronic funds transfer or credit card; account details and payment instructions will be provided on request. Where a request requires more than two hours to process, additional charges may apply in accordance with the *Freedom of Information (Fees) Notice* in force at the time the request is made.

Applications should be directed in writing to:

Chief Executive Officer
Adelaide Venue Management
GPO Box 2669
ADELAIDE, SOUTH AUSTRALIA 5001

Requests to inspect documents listed under section 9(2)(d) may be made by contacting the Chief Executive Officer on (08) 8212 4099. Access can be arranged by appointment between 9.00am and 4.30pm, Monday to Friday, at the AVM Administration Office, Adelaide Convention Centre, North Terrace, Adelaide SA 5000. Other publications are available on request and 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 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 2026.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the AVMC as at 30 June 2026, 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 2026
- a Statement of Financial Position as at 30 June 2026
- a Statement of Changes in Equity for the year ended 30 June 2026
- a Statement of Cash Flows for the year ended 30 June 2026
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the 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 2026.

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

23 September 2026

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.

Andrew Daniels

CHAIR

Adelaide Venue Management Corporation

Date: 27/8/26



Martin Radcliffe

CHIEF EXECUTIVE OFFICER

Adelaide Venue Management Corporation

Date: 27/8/26



Mia Carrall

CHIEF FINANCIAL OFFICER

Adelaide Venue Management Corporation

Date: 27/8/26



Statement of Comprehensive Income

for the year ended 30 June 2026

	Note No.	2026 $'000	2025 $'000
Income from trading activities			
Facility charges	3.1	98 258	90 590
Interest		2 424	2 605
Net loss from the disposal of property, plant and equipment	3.4	58	(373)
Other income	3.2	5 214	5 008
Total income from trading activities		**105 954**	**97 830**
Expenses from trading activities			
Employee related expenses	4.1	51 811	46 502
Supplies and services	4.2	27 047	25 229
Depreciation and amortisation	5.6	4 917	4 608
Total expenses from trading activities		**83 775**	**76 339**
Profit from trading activities		**22 179**	**21 491**
Income from property management activities			
Interest		140	184
Intra-government transfers	3.3	14 121	13 966
Other income	3.2	993	648
Total income from property management activities		**15 254**	**14 799**
Expenses from property management activities			
Employee related expenses	4.1	3 870	3 528
Supplies and services	4.2	10 595	10 488
Depreciation and amortisation	5.6	28 648	32 960
Borrowing costs	4.3	11 235	11 135
Total expenses from property management activities		**54 348**	**58 111**
Loss from property management activities		**(39 094)**	**(43 312)**
Net profit / (loss)		**(16 915)**	**(21 821)**
Other comprehensive income			
Change in asset revaluation surplus		153 932	-
Total other comprehensive income		**153 932**	**-**
Total comprehensive result		**137 017**	**(21 821)**

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 2026

	Note No.	2026 $'000	2025 $'000
Current assets			
Cash and cash equivalents	5.2	55 081	60 561
Receivables	5.3	5 744	7 732
Inventories	5.4	852	801
Total current assets		**61 677**	**69 094**
Non-current assets			
Property, plant and equipment	5.6	684 569	546 722
Total non-current assets		**684 569**	**546 722**
Total assets		**746 246**	**615 816**
Current liabilities			
Payables	6.2	4 361	7 490
Other financial liabilities	6.3	75	70
Employee related liabilities	6.5	3 101	3 049
Contract liabilities	6.4	11 549	14 228
Other non-financial liabilities	6.7	87	84
Provisions	6.6	242	187
Total current liabilities		**19 415**	**25 108**
Non-current liabilities			
Other financial liabilities	6.3	396 028	395 661
Employee related liabilities	6.5	3 595	3 138
Contract liabilities	6.4	776	936
Other non-financial liabilities	6.7	4 496	4 553
Provisions	6.6	857	758
Total non-current liabilities		**405 752**	**405 046**
Total liabilities		**425 167**	**430 154**
Net assets		**321 079**	**185 662**
Equity			
Contributed capital		133 840	133 840
Asset revaluation surplus	7.1	294 103	140 171
Accumulated surplus/(deficit)		(106 864)	(88 349)
Total equity		**321 079**	**185 662**

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 2026

	Note No.	Contributed capital	Asset revaluation surplus	Accumulated surplus/(deficit)	Total
		$'000	$'000	$'000	$'000
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		-	-	(1 600)	**(1 600)**
Balance at 30 June 2025		**133 840**	**140 171**	**(88 349)**	**185 662**
Net profit / (loss) for 2025-26		-	-	(16 915)	**(16 915)**
Gain or loss on revaluation of land & buildings during 2025-26		-	153 932	-	**153 932**
Total comprehensive result for 2025-26		**-**	**153 932**	**(16 915)**	**137 017**
Dividends paid	7.4	-	-	(1 600)	**(1 600)**
Balance at 30 June 2026		**133 840**	**294 103**	**(106 864)**	**321 079**

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 2026

	Note No.	2026 $'000	2025 $'000
Cash flows from operating activities			
Cash inflows			
Receipts from the sale of goods and services		114 443	105 188
Intra-government transfers		14 121	13 967
Interest received		2 546	2 818
		131 110	**121 973**
Cash outflows			
Employee related payments		55 018	48 898
Supplies and services		45 526	37 410
Borrowing costs		11 202	11 164
GST remitted		5 781	5 627
		117 527	**103 099**
Net cash from/(used in) by operating activities	7.2	**13 583**	**18 874**
Cash flows from investing activities			
Cash inflows			
Proceeds from the sale of property, plant and equipment	3.4	75	122
		75	**122**
Cash outflows			
Purchase of property, plant and equipment		17 467	13 910
		17 467	**13 910**
Net cash from/(used in) by investing activities		**(17 392)**	**(13 788)**
Cash flows from financing activities			
Cash outflows			
Dividends paid to SA Government		1 600	1 600
Repayment of principal portion of lease liabilities		71	66
		1 671	**1 666**
Net cash from/(used in) by financing activities		**(1 671)**	**(1 666)**
Net increase / (decrease) in cash and cash equivalents		**(5 480)**	**3 420**
Cash and cash equivalents at the beginning of the financial year		60 561	57 141
Cash and cash equivalents at the end of the financial year	**5.2**	**55 081**	**60 561**

The accompanying notes form part of these financial statements.

1 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.

1.1 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.

1.2 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.

1.3 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 $1 913 000 in 2025-26 and $2 027 000 in 2024-25.

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*.

	2026	2025
Compensation	**$'000**	**$'000**
Salaries and other short-term employee benefits	1 913	2 027
Total	**1 913**	**2 027**

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 2025-26 financial year were:

Board

Andrew Daniels (Chair)

Denise Von Wald (Deputy Chair)

Joanne Denley

Jodi Glass

Ian Horne

Jim Kouts

Penelope Lion

Gretchen Richards

Audit and Risk Committee

Joanne Denley (Chair)

Denise Von Wald

Ian Horne

Penelope Lion

Board and committee remuneration

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

	2026	2025
$0	-	1
$1 to $19 999	-	-
$20 000 to $39 999	7	7
$40 000 to $59 999	1	1
Total number of members	**8**	**9**

The total remuneration received or receivable by members was $236 000 ($235 000). Remuneration of members includes sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and related fringe benefits tax.

3 Income

3.1 Facility charges

	2026	2025
	$'000	**$'000**
Catering	48 255	44 423
Venue hire	18 289	16 726
Recoveries	14 445	12 863
Technical services	7 415	7 943
Car park	7 507	6 368
Corporate	2 347	2 267
Total facility charges	**98 258**	**90 590**

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

	2026	2025
Trading activities	**$'000**	**$'000**
Ticketing	1 784	1 598
Commission earned	1 020	1 198
Other	2 410	2 212
Total other income from trading activities	**5 214**	**5 008**
Property management activities		
Leased properties	491	425
Other	502	223
Total other income from property management activities	**993**	**648**
Total other income	**6 207**	**5 656**

3.3 Intra-government transfers

	2026	2025
	$'000	**$'000**
Intra-government transfers	14 121	13 966
Total Intra-government transfers	**14 121**	**13 966**

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 4.3. And 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.

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

	2026	2025
	$'000	**$'000**
Property, plant and equipment		
Land & buildings	-	-
Plant & equipment	58	(373)
Total net gain/(loss) from the disposal of property, plant and equipment	**58**	**(373)**

4 Expenses

4.1 Employee related expenses

	2026	2025
Trading activities	**$'000**	**$'000**
Salaries and wages	40 830	36 762
Superannuation	5 169	4 503
Annual leave	1 573	1 491
Long service leave	717	966
Workers compensation	461	(32)
Board fees	211	210
Skills and experience retention leave (SERL)	92	84
Additional compensation	39	21
Other employee related expenses	2 719	2 497
Total employee related expenses from trading activities	**51 811**	**46 502**
Property management activities		
Salaries and wages	3 107	2 867
Superannuation	394	347
Annual leave	179	145
Skills and experience retention leave (SERL)	5	2
Long service leave	3	1
Other employee related expenses	182	166
Total employee related expenses from property management activities	**3 870**	**3 528**
Total employee related expenses	**55 681**	**50 030**

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:

	2026	2025
$171 001 to $177 000*	n/a	1
$177 001 to $197 000	3	1
$197 001 to $217 000	1	3
$217 001 to $237 000	1	2
$237 001 to $257 000	1	1
$257 001 to $277 000	1	0
$277 001 to $297 000	0	1
$297 001 to $317 000	1	1
$437 001 to $457 000	0	1
$457 001 to $477 000	1	0
Total number of employees	**9**	**11**

*This band has been included for the purpose of reporting comparative figures based on the executive base level remuneration rate for 2024-25.

The total remuneration received by those employees for the year was $2 256 000 ($2 635 000).

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

	2026	2025
Trading activities	**$'000**	**$'000**
Direct materials	18 521	16 519
Administration expenses and sundries	5 116	4 979
Marketing and promotions	3 085	3 455
Repairs and maintenance	224	191
Building services costs	101	85
Total supplies and services from trading activities	**27 047**	**25 229**
Property management activities		
Building services costs	6 777	6 540
Repairs and maintenance	3 457	3 218
Administration expenses and sundries	313	311
Direct materials	48	419
Total supplies and services from property management activities	**10 595**	**10 488**
Total supplies and services	**37 642**	**35 717**

Consultants

Consultants fees paid/payable for the year (included in supplies and services expense) were $178 000 ($79 000).

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 $91 200 ($89 000). No other services were provided by the Audit Office of South Australia.

4.3 Borrowing costs

	2026	2025
	$'000	$'000
Interest expense on long term borrowings	7 488	7 426
Guarantee fees on long term borrowings	3 264	3 237
Interest expense on lease liabilities	483	472
Total borrowing costs	**11 235**	**11 135**

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 3.3.

5 Assets

5.1 Financial assets

	2026	2025
	Carrying amount	Carrying amount
	$'000	$'000
Financial assets measured at amortised cost		
Cash and cash equivalents	55 081	60 561
Contractual receivables	2 879	5 455
Other financial assets	1 304	1 251
Total financial assets	**59 264**	**67 267**

All financial assets are measured at amortised cost.

5.2 Cash and cash equivalents

	2026	2025
	$'000	$'000
Deposits with the Treasurer		
Operating Account	51 340	56 958
Future Asset Replacement Account	370	357
Total deposits with the Treasurer	**51 710**	**57 315**
Investment with SA Financing Authority	3 355	3 230
Cash on hand	16	16
Total cash and cash equivalents in the Statement of Financial Position	**55 081**	**60 561**
Total cash and cash equivalents in the Statement of Cash Flows	**55 081**	**60 561**

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 3.70% (4.05%). 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 3.70% (4.05%). 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 3.85% (4.2%). Interest is accrued daily and distributed monthly.

5.3 Receivables

	2026	2025
	$'000	$'000
Current receivables		
Contractual Receivables from sale of goods and services	2 879	5 455
Accrued revenues	1 304	1 251
Prepayments	1 382	1 026
Statutory receivables		
GST receivable	179	-
Total current receivables	**5 744**	**7 732**

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 (2025 nil) loss allowance for trade receivables. Refer to note 10.3 for details regarding credit risk and the methodology for determining impairment.

	30 June 2026	1 July 2025
Contract balances	$'000	$'000
Receivables from contracts with customers, included in 'Receivables'	2 879	5 455

5.4 Inventories

	2026	2025
	$'000	$'000
Current - Inventories held for resale		
Beverages	507	518
Food	345	283
Total inventories held for resale	**852**	**801**

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 $12 636 000 ($11 516 000).

5.5 Useful life and depreciation of non-financial assets

Trading activities	2026 $'000	2025 $'000
Plant and equipment	4 917	4 608
Total depreciation and amortisation for trading activities	**4 917**	**4 608**
Property management activities		
Buildings	28 084	32 385
Leasehold improvements	344	361
Right-of-use asset	220	214
Total depreciation and amortisation for property management activities	**28 648**	**32 960**
Total depreciation and amortisation	**33 565**	**37 568**

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	2-15
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 2025-26							
Carrying amount at the beginning of the period	**44 450**	**459 960**	**917**	**21 733**	**12 586**	**7 076**	**546 722**
Additions	-	-	-	-	-	17 055	**17 055**
Transfers in / (out)	-	8 919	117	6 620	-	(15 656)	**-**
Disposals e.g. sales, write off	-	-	-	(16)	-	-	**(16)**
Revaluation increment / (decrement)	5 062	148 870	-	-	-	-	**153 932**
Remeasurement increment / (decrement)	-	-	-	-	441	-	**441**
Depreciation and amortisation	-	(28 084)	(344)	(4 917)	(220)	-	**(33 565)**
Carrying amount at the end of the period	**49 512**	**589 665**	**690**	**23 420**	**12 807**	**8 475**	**684 569**
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**
Gross carrying amount	**49 512**	**589 665**	**3 319**	**73 549**	**14 174**	**8 475**	**738 694**
Accumulated Depreciation	**-**	**-**	**(2 629)**	**(50 129)**	**(1 367)**	**-**	**(54 125)**
Carrying amount	**49 512**	**589 665**	**690**	**23 420**	**12 807**	**8 475**	**684 569**

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 2026. No impairment loss or reversal of impairment loss was recognised in 2025-26.

6 Liabilities

6.1 Financial liabilities

	2026 Carrying amount $'000	2025 Carrying amount $'000
Financial liabilities measured at amortised cost		
Borrowings from SA Government	382 321	382 321
Lease liabilities	13 782	13 411
Contractual payables	3 520	6 611
Other financial liabilities	750	1 583
Total financial liabilities	**400 373**	**403 926**

All financial liabilities are measured at amortised cost.

6.2 Payables

	2026	2025
	$'000	$'000
Current		
Contractual payables	3 520	6 611
Interest accrued	750	717
Statutory payables		
Audit Office of South Australia's audit fees payable	91	94
GST payable	0	68
Total current payables	**4 361**	**7 490**

Payables and accruals are raised for all amounts owing but unpaid. All payables are non-interest bearing.

Contractual payables

Contractual payables are liabilities that arises from contracts. They include trade payables and accrued expenses. Accrued expenses are expenses incurred but not yet invoiced or paid. The balances are transferred to trade payables when invoices are received.

Contractual payables are normally settled within 15 days from the date the invoice is first received.

Statutory payables

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 No.	2026 $'000	2025 $'000
Current			
Lease Liabilities	5.8	75	70
Total current financial liabilities		**75**	**70**
Non-current			
Borrowings from SA Government		382 321	382 321
Lease Liabilities	5.8	13 707	13 340
Total non-current financial liabilities		**396 028**	**395 661**
Total financial liabilities		**396 103**	**395 731**

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 2026 (1.89% in 2025).

		2026	2026 Contractual maturities*		
	Note	Carry Amount/ Fair value	Within 1 year	1-5 years	More than 5 years
		$'000	$'000	$'000	$'000
Lease Liabilities	10.3	13 782	565	2 823	28 798

* 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

	2026	2025
	$'000	$'000
Current		
Contract liabilities	11 549	14 228
Total current contract liabilities	**11 549**	**14 228**
Non-current		
Contract liabilities	776	936
Total non-current contract liabilities	**776**	**936**
Total contract liabilities	**12 325**	**15 164**

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 $13 962 000 was recognised in 2025-26 that was included in contract liabilities at 1 July 2025. No revenue related to adjustments to prices for performance obligations satisfied or partially satisfied in prior periods.

	2026-27	2027-28	2028-29	2029-32	Total
	$'000	$'000	$'000	$'000	$'000
Revenue expected to be recognised	11 549	653	68	55	12 325

Revenue expected to be recognised in 2027-28 and beyond relates to deposits and instalment payments for future events.

6.5 Employee related liabilities

	2026	2025
	$'000	$'000
Current		
Annual leave	1 166	1 056
Accrued salaries and wages	881	945
Long service leave	495	505
Employment on-costs	433	438
Skills and experience retention leave (SERL)	126	105
Total current employee related	**3 101**	**3 049**
Non-current		
Long service leave	3 252	2 839
Employment on-costs	343	299
Total non-current employee	**3 595**	**3 138**
Total employee related	**6 696**	**6 187**

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 increased from the 2025 rate (3.50%) to the 2026 rate (4.50%). This increase in the bond yield, results in a decrease in the reported long service leave liability.

The net financial effect of the changes to actuarial assumptions in the current financial year is an decrease in the long service leave liability of $131 000 and employee related expense of $145 000. 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 2026 from the 2025 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 2026 from the 2025 rate (44%). The average factor for the calculation of employer superannuation cost on-costs has also remained the same at 12%. This rate is used in the employment on-cost calculation.

6.6 Provisions

	2026	2025
	$'000	$'000
Workers compensation		
Carrying amount at the beginning of the period	**811**	**953**
Re-measurement	116	(142)
Carrying amount at the end of the period	**927**	**811**
Additional compensation		
Carrying amount at the beginning of the period	**134**	**113**
Re-measurement	38	21
Carrying amount at the end of the period	**172**	**134**
Current		
Workers compensation	229	180
Additional compensation	13	7
Total current provisions	**242**	**187**
Non-current		
Workers compensation	697	631
Additional compensation	160	127
Total non-current provisions	**857**	**758**
Total provisions	**1 099**	**945**

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 2026 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

	2026	2025
	$'000	$'000
Current		
Unearned lease revenue	58	58
Security deposits	29	26
Total current other liabilities	**87**	**84**
Non-current		
Unearned lease revenue	4 496	4 553
Total non-current other	**4 496**	**4 553**
Total other liabilities	**4 583**	**4 637**

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 $609 000 ($543 000).

	2026	2025
	$'000	$'000
Reconciliation of profit / (loss) to net cash from operating activities:		
Net profit / (loss) for the year	(16 915)	(21 821)
Add / (less) non-cash items		
Depreciation and amortisation expense	33 565	37 568
Leased land income	(58)	(58)
Net (gain) / loss on disposal of assets	(58)	373
Movement in assets / liabilities		
(Increase) / decrease in receivables	1 921	(1 924)
(Increase) / decrease in inventories	(51)	(107)
(Decrease) / increase in payables	(2 648)	2 515
(Decrease) / increase in other liabilities	2	120
(Decrease) / increase in contract liabilities	(2 838)	1 076
(Decrease) / increase in employee related liabilities	509	1 252
(Decrease) / increase in provisions	154	(120)
Net cash from operating activities	**13 583**	**18 874**

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.

	2026	2025
	$'000	$'000
Administered revenues		
Net box office receipts	67 187	51 630
Interest earned on event funds	769	902
Total administered revenues	**67 956**	**52 532**
Administered expenses		
Settlements paid	66 626	45 885
Total administered expenses	**66 626**	**45 885**
Movement in administered items during the year	**1 330**	**6 647**
Administered assets		
Cash at bank	21 348	20 022
Receivable - interest	74	70
Total administered assets	**21 422**	**20 092**
Administered liabilities		
Funds held for future event settlements	21 348	20 022
Accrued interest payable	74	70
Total administered liabilities	**21 422**	**20 092**
Movement in administered items during the year	**1 330**	**6 647**
Total administered assets held at the beginning of the financial year	20 092	13 445
Total administered assets held at the end of the financial year	**21 422**	**20 092**

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% (4.40%). Interest is accrued daily and distributed monthly.

Coopers Stadium Upgrade Project funds

The Corporation 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 was allocated $45 000 000 in funding to ORSR which was been subsequently transferred to the Corporation for this purpose. The project period was originally from 24 April 2021 to 1 December 2024, which included 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 was returned to ORSR in July 2025.

	2026	2025
	$'000	$'000
Administered funds receipts		
Receipt of project funds	-	-
Total administered funds receipts	**-**	**-**
Administered funds outflows		
Return of project funds / Project spend	7	1 741
Total administered funds outflows	**7**	**1 741**
Movement in administered items during the year	**(7)**	**(1 741)**
Administered assets		
Cash at bank	-	7
Total administered assets	**-**	**7**
Administered liabilities		
Funds held for project	-	7
Total administered liabilities	**-**	**7**
Movement in administered items during the year	**(7)**	**(1 741)**
Total administered assets held at the beginning of the financial year	7	1 748
Total administered assets held at the end of the financial year	**0**	**7**

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 3.70% (4.05%).

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 2025-26 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

	2026	2025
	$'000	$'000
Within one year	934	4 458
Total capital commitments	**934**	**4 458**

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

Other contractual commitment

	2026	2025
	$'000	$'000
Within one year	2 192	1 617
Later than one year but not longer than five years	3 910	461
Total expenditure commitments	**6 102**	**2 078**

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

9.2 Operating lease maturity analysis

Operating lease maturity analysis

	2026	2025
	$'000	$'000
Within one year	326	325
Later than one year but not longer than two years	242	275
Later than two years but not longer than three years	135	214
Later than three years but not longer than four years	19	112
Later than four years but not longer than five years	0	14
Total operating lease revenue	**722**	**940**

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 2025-26 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 2026 and 2025, 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 2026

	Note	Level 2	Level 3	Total
Recurring fair value measurements		**$'000**	**$'000**	**$'000**
Land	5.6	49 512	-	49 512
Buildings and improvements	5.6	458	589 207	589 665
Leasehold improvements	5.6	-	690	690
Plant and equipment	5.6	-	23 420	23 420
Work in progress	5.6	-	8 475	8 475
Total recurring fair value measurements		**49 970**	**621 792**	**671 762**

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**

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. An independent valuation of land and buildings owned by the Corporation was performed by a Certified Practising Valuer from Liquid Pacific Holdings Pty Ltd, as at 30 June 2026.

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 2026

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	**459 035**	**917**	**21 733**	**7 076**
Acquisitions				17 055
Transfers in / (out)	8 919	117	6 620	(15 656)
Total gains / (losses) for the period in profit and loss:				
Depreciation	(20 084)	(344)	(4 917)	
Disposals			(16)	
Revaluation increment/(decrement)	149 337			
Closing balance at the end of the period	**589 207**	**690**	**23 420**	**8 475**

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**

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.