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

### Opinion

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

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

The financial report comprises:

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

### Basis for opinion

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

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

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

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

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

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

## **Auditor's responsibilities for the audit of the financial report**

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

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

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

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

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

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

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



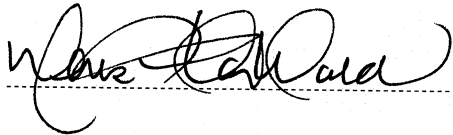
Daniel O'Donohue  
**Deputy Auditor-General**

22 September 2025

## Certification of the Financial Statements

We certify that the:

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



**Denise Von Wald**

ACTING CHAIR

Adelaide Venue Management  
Corporation

Date: 28/8/25



**Martin Radcliffe**

CHIEF EXECUTIVE OFFICER

Adelaide Venue Management Corporation

Date: 28/8/25



**Mia Carrall**

CHIEF FINANCIAL OFFICER

Adelaide Venue Management Corporation

Date: 28/8/25

## Statement of Comprehensive Income

for the year ended 30 June 2025

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

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

## Statement of Financial Position

as at 30 June 2025

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

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

## Statement of Changes in Equity

for the year ended 30 June 2025

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

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

**Statement of Cash Flows**  
for the year ended 30 June 2025

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

The accompanying notes form part of these financial statements.



## **I About Adelaide Venue Management Corporation**

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

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

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

### **I.1 Basis of preparation**

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

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

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

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

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

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

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

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

### **I.2 Objectives and activities**

The objectives of the Corporation are to:

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

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

### **I.3 Significant transactions with government related entities**

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

## 2 Board and committees

### 2.1 Key management personnel

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

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

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

### Transactions with key management personnel and other related parties

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

### 2.2 Board and committee members

Members during the 2024-25 financial year were:

#### Board

Andrew Daniels (Chair)

Denise Von Wald (Deputy Chair)

Pauline Denley

Jodi Glass

Ian Horne

Jim Kouts

Penelope Lion

Gretchen Richards

#### Audit and Risk Committee

Pauline Denley (Chair)

Denise Von Wald

Ian Horne

Penelope Lion

Mia Carrall\* (concluded 26/9/24)

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

### Board and committee remuneration

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

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

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

## 3 Income

### 3.1 Facility charges

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

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

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

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

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

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

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

Refer to note 6.4 for disclosure relating to contract liabilities.

### 3.2 Other income

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

### 3.3 Appropriation

	2025	2024
	\$'000	\$'000
Appropriation	3 303	5 964
<b>Total appropriation</b>	<b>3 303</b>	<b>5 964</b>

Appropriations are recognised on receipt.

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

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

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

### 3.4 Intra-government transfers

	2025	2024
	\$'000	\$'000
Intra-government transfers	10 664	10 708
<b>Total Intra-government transfers</b>	<b>10 664</b>	<b>10 708</b>

Intra-government transfers are recognised as income on receipt.

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

## 4 Expenses

### 4.1 Employee related expenses

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

### Superannuation

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

### Employee remuneration

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

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

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

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

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

### 4.2 Supplies and services

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

### Consultants

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

### Audit Fees

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

### 4.3 Expenditure – SA Business and Non-SA Business

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

Expenditure is inclusive of non-recoverable GST.

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

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

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

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

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

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

#### 4.5 Borrowing costs

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

#### **Borrowings**

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

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

### 5 Assets

#### 5.1 Financial assets

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

All financial assets are measured at amortised cost.

#### 5.2 Cash and cash equivalents

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



### Deposits with the Treasurer

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

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

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

### Investment with SA Financing Authority

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

## 5.3 Receivables

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

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

### Contractual receivables

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

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

Refer to note 10.3 for further information on risk management.

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

### Allowance for impairment loss on contractual receivables

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

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

## 5.4 Inventories

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

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

### Cost of inventories

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

## 5.5 Useful life and depreciation of non-financial assets

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

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

### Useful Life

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

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

### Review of accounting estimates

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

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

## 5.6 Property, plant and equipment by asset class

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

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

## 5.7 Property, plant and equipment owned by the Corporation

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

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

### ***Lessor arrangements***

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

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

### ***Revaluation and impairment***

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

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

## 5.8 Property, plant and equipment leased by the Corporation

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

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

The Corporation has the following leases:

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

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

### Impairment

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

## 6 Liabilities

### 6.1 Financial liabilities

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

All financial liabilities are measured at amortised cost.

## 6.2 Payables

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

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

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

## 6.3 Other financial liabilities

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

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

### Borrowings from SA Government

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

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

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

### 6.4 Contract liabilities

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

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

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

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

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

## 6.5 Employee related liabilities

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

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

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

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

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

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

### ***Long Service Leave***

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

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

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

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

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



### Employment on-costs liabilities

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

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

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

### 6.6 Provisions

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

### **Workers compensation provision (statutory and additional compensation schemes)**

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

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

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

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

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

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

### **6.7 Other non-financial liabilities**

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

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

## 7 Other disclosures

### 7.1 Equity

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

For information about equity contributions refer to note 3.3.

### 7.2 Cash flow

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

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

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

### 7.3 Administered items

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

#### Event funds

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

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

#### Cash deposits

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

### Coopers Stadium Upgrade Project funds

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

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

### Cash deposits

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

### 7.4 Dividends

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

### 8 Changes in accounting policy

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

## 9 Outlook

### 9.1 Unrecognised commitments

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

#### *Contractual commitments to acquire property, plant and equipment*

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

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

#### *Other contractual commitment*

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

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

### 9.2 Operating lease maturity analysis

#### *Operating lease maturity analysis*

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

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

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

### 9.3 Contingent assets and liabilities

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

The Corporation does not have any contingent assets.

The Corporation does not have any contingent liabilities.

#### **9.4 Impact of standards not yet effective**

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

#### **9.5 Events after the reporting period**

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

### **10 Measurement and risk**

#### **10.1 Fair value**

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

##### ***Initial recognition***

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

##### ***Revaluation***

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

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

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

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

### **Fair value hierarchy**

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

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

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

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

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

	Note	Level 2	Level 3	Total
<b>Recurring fair value measurements</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
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
<b>Total recurring fair value measurements</b>		<b>45 375</b>	<b>488 761</b>	<b>534 136</b>

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

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



### **Land and buildings**

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

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

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

### **Plant and equipment**

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

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

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

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

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

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

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

#### 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.