



ADELAIDE VENUE MANAGEMENT



# 2023-24 ANNUAL REPORT



Government  
of South Australia

25 September 2024

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# I. Chair's Report

Dear Honourable Zoe Bettison MP, Minister for Tourism,

It has been another highly successful year for Adelaide, as the city further cemented its status as a global destination of choice for business events, sporting contests, entertainment spectacles and other major events, and Adelaide Venue Management Corporation (AVM) is proud to have played its part.

During the course of 2023-24, AVM hosted more than 1,000 events, welcoming over 1 million patrons and guests to its venues - Adelaide Convention Centre, Adelaide Entertainment Centre, Coopers Stadium, along with its partner venue, The Drive. This resulted in a strong above-budget trading profit of \$12.8 million, which allowed AVM to once again return a \$1.6 million dividend to the government, whilst also ensuring the required maintenance and presentation of venue facilities.

AVM's current Board has completed its first full year together, and I would like to recognise the extensive contributions and expertise provided by 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, all of whom are committed to ensuring that AVM continues to generate significant economic and social benefit for South Australia. May I also thank Fiona Hele, who departed AVM's Board in January, after nine years of exemplary service, which included chairing the Corporation's Audit & Risk Committee.

In late December, after an extensive global search, AVM was delighted to appoint Martin Radcliffe as its new Chief Executive Officer. Having been Adelaide Convention Centre's General Manager since May 2022, and following a successful career both here in Australia and overseas, Martin's vision for the future of the business stood out above all others. Together with his talented team, Martin is now delivering on this vision, evident from business results and the strategic initiatives being implemented in collaboration with AVM's key stakeholders and partners.

In a highly competitive marketplace, Adelaide Convention Centre again achieved pleasing results, hosting 668 events, including 120 international and national business events, which collectively injected more than \$210 million into the South Australian economy. Adelaide Convention Centre has continued to work closely with key partner Business Events Adelaide to attract national and international conventions that align with South Australia's sectors of opportunity and support the economic, professional and social advancement of the state. The government's Business Events Bid Fund is a key factor in maximising this work, and the recent budget decision to increase funds available for winter event attraction will be instrumental in driving year-round visitation for the destination.



*Major business events like the Australian International Education Conference, pictured, drive State economic benefit.*

Adelaide Entertainment Centre enjoyed an outstanding year, playing host to an enticing and packed calendar featuring globally renowned performers. This included staging the opening leg, and only indoor show, of Sir Paul McCartney's much lauded 'Got Back' Australian tour, and other high-profile artists such as: Blink 182; Luke Combs; Matchbox 20; 50 Cent; Jerry Seinfeld; Bring Me the Horizon; Pantera; James Taylor; Disney on Ice; The Wiggles and many more. Adelaide 36ers again proved to be a highly popular attraction for South Australian audiences, staging vibrant and engaging game day experiences and breaking multiple attendance records throughout the year. Not to be outdone, Adelaide Thunderbirds also arrived, hosting its Suncorp Super Netball League home games at Adelaide Entertainment Centre for the first time, surpassing all expectations in terms of spectator numbers on the way to yet another successful Grand Final. AVM looks forward to the venue's continued hosting of basketball and netball over the years ahead and hope to see many more successes for both teams.

It has been a particularly exciting period for Coopers Stadium, which included hosting games of the 2023 FIFA Women's World Cup - an event that showcased Adelaide to a worldwide audience and has been instrumental in the continued and amazing growth of women's football – as well as staging a sell-out outdoor concert by celebrated US rockers, Foo Fighters. Such events would not have been possible without the Government's \$45 million contribution towards the upgrade of the Stadium, completed at the end of the prior year. During the year, AVM also finalised a new five-year agreement with Adelaide United Football Club (AUFC) to ensure Coopers Stadium continues as the proud home of the Reds. We very much look forward to an ongoing positive partnership with the Club as it strives to achieve A-Leagues success for both AUFC men's and women's teams. At the culmination of the football season, Coopers Stadium was recognised by A-Leagues players and supporters as one the nation's best stadiums for atmosphere and overall experience - a fantastic endorsement!





*Sir Paul McCartney at Adelaide Entertainment Centre; 2023 FIFA Women's World Cup at Coopers Stadium.*

2023-24 represented the first full year of AVM's management of publicly ticketed events and functions (excluding tennis) at The Drive, as part of a valued relationship with Tennis SA. This partnership has seen the return of live music to The Drive after a hiatus of 15+ years, with vibrant high-profile outdoor concerts presented by Queens of the Stone Age; Tom Jones; Live & Incubus; and Hot Dub Time Machine, supporting a growing profile and relationship with key promoters and performers. AVM and Tennis SA expect to announce more concerts in the coming months.

AVM strives to be an industry leader in environmental and social sustainability, and this year launched its inaugural Environmental Social Governance (ESG) strategy, 'The Green Print'. This four-year plan maps the Corporation's path to a more sustainable future, minimising its environmental footprint and maximising positive impact on communities. The Green Print builds upon AVM's unwavering commitment to delivering responsible events for its clients, with initiatives closely aligned to State and Federal sustainability targets, and the United Nations Sustainable Development Goals. In 2023, AVM was also pleased to announce that Adelaide Convention Centre had become the world's first convention centre to achieve EarthCheck's coveted 'Master' certification, reflecting more than 15 years' best practice in business, environmental and social sustainability.

I applaud the exceptional work of AVM management and all team members during 2023-24, in continuing to operate a successful, sustainable corporation that attracts and hosts high quality events and entertainment. By demonstrating excellence at every level, AVM is consistently recognised as an employer, operator and partner of choice.

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



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

## 2. Roles & Objectives

### 2.1 Mission

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

### 2.2 Functions of the Corporation

AVM's functions are limited to the following:

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

AVM's sites include:

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

### 2.3 Legislative Authority

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

### 2.4 Corporate Governance

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

The Members of the AVM Audit & Risk Committee during 2023-24 were:

- Board member Fiona Hele (Committee Chair) concluded 31 January 2024;
- Board member Joanne Denley (Committee Chair from 29 February 2024);
- Board member Denise von Wald;
- Board member Ian Horne;
- Board member Penelope Lion (Committee member from 30 May 2024); and
- The Corporation's Chief Financial Officer – the Corporation's senior management representative on the Committee.

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.

The funding for asset replacement is transferred by the Department of Treasury and Finance into the AVM Future Asset Replacement Account annually. With the approval of the Treasurer, these funds are available for the replacement and upgrade of assets and minor equipment.

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. The AVM team predominately utilises an in-house model for the delivery of services, which enables it to maintain a significant, flexible, cost-effective and capable team of Event Staff across its venues.





## 2.7 AVM – Services Provided

### 2.7.1 ADELAIDE CONVENTION CENTRE (ACC)

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

Adelaide Convention Centre exists to generate economic and social benefit for South Australia by attracting and hosting international and national conferences, conventions, exhibitions and other business events. Research indicates that business event attendees spend at least three times the amount of a leisure traveller per day, which provides significant benefit to the broader visitor economy through increased discretionary expenditure across the supply chain, including accommodation suppliers, restaurants, bars, transport and retail. Interstate and international visitors are proactively encouraged to disperse further into South Australia’s regions; the accessibility of these regions is a unique aspect of attending a business event in Adelaide.

Key features of Adelaide Convention Centre include:

- Three distinct yet seamlessly integrated buildings, each with its own entrance;
- 15,000 square metres of flexible multi-functional exhibition space, offering a variety of configurations;
- 27 meeting rooms, easy to combine and group in clusters for smaller events;
- State-of-the-art plenary hall, with 15+ seating configurations;
- Expansive foyer spaces providing natural light and outdoor views of the Adelaide Riverbank;
- State-of-the-art Technology Studio enabling event pre-visualisation and virtual walk throughs;
- Variety of outdoor spaces, including Riverbank Lawns and Promenade, providing great activation areas; and,
- Two secure undercover 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 the coveted Earth Check ‘Master’ status, reflecting more than 15 consecutive years best practice in business, social and environmental sustainability. This achievement cements Adelaide Convention Centre as a global leader in sustainability.

ACC’s sustainability efforts also extend to supporting local producers, with 97% of produce sourced from local suppliers. This commitment not only ensures that visiting delegates enjoy a ‘taste of South Australia’ and support local businesses, but also reduces food miles - an important sustainable 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, the 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. The 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, the 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 AEC has attracted more than 11 million concertgoers. It has also been the home to the Adelaide 36ers National Basketball League team since 2019 and the Adelaide Thunderbirds National Netball team since 2024.

### 2.7.3 COOPERS STADIUM

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

Today, Coopers Stadium is renowned as a quality football (soccer) venue and home to the A-Leagues' Adelaide United Football Club. 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.

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

AVM completed a \$53 million upgrade of Coopers Stadium in December 2022. The project delivered increased shade/rain cover; new and refurbished patron facilities; enhanced player facilities, including new female change rooms, among many other improvements. The project has significantly enhanced facilities and experiences for all users, as well as extending the Stadium's useful life. The upgrade was showcased as part of the FIFA 2023 Women's World Cup, which saw the Stadium host four group stage matches and one round of 16 match, welcoming over 54,000 patrons.

Coopers Stadium hosted 19 major publicly ticketed events in 2023–24, 13 of which were Adelaide United Football Club A-League home matches; five FIFA 2023 Women's World Cup matches, and a major concert with approximately 22,000 attendees.

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 2024. The following served on the Board during 2023-24:

- Andrew Daniels, Chair
- Denise von Wald, Deputy Chair
- Joanne Denley
- Fiona Hele (concluded 31 January 2024)
- Jim Kouts
- Jodi Glass
- Ian Horne
- Penny Lion
- Gretchen Richards

### 3.2 Internal Audit

AVM is committed to maintaining a working environment free of fraud and corrupt behaviour. The internal audit activities undertaken during 2023-24 did not reveal any instances of fraud, and management is not aware of any fraud. AVM undergoes an external audit examination by the Auditor General in addition to the internal audit program.

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

The specific functions of the Audit & Risk Committee include:

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

### 3.3 Use of Consultants

AVM engaged one IT Security consultant during 2023-24 at a total cost of \$60,000.

Payments to Consultants	Purpose of Consultancy	No	\$'000
<b>Value below \$10 000</b>			
Subtotal		0	0
<b>Value \$10 000 and above</b>			
Cyber CX	Biennial IT Security Audit	1	60
Subtotal		1	60
<b>Total</b>		<b>1</b>	<b>60</b>

### 3.4 Contracting Out Arrangements

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

### 3.5 Account Payment Performance

Particulars	Number of Accounts Paid	% of Accounts Paid (by number)	Value in A\$ of Accounts Paid	% of Accounts Paid (by value)
Paid within 15 days	23,370	95.13%	67,382,577	95.12%
Paid between 16 to 30 days	1,124	4.58%	3,407,281	4.81%
Paid between 31 to 60 days	67	0.27%	46,516	0.07%
Paid more than 60 days	6	0.02%	2,923	0.00%

### 3.6 Overseas Travel

Destinations	Reasons for Travel	No. Employees	Total Cost \$'000
Las Vegas, USA	IMEX Las Vegas 2023 (Global exhibition and trade show for business events)	1	20
Bangkok, Thailand	ICCA Bangkok 2023 (Global exhibition and trade show for business events)	4	15
South Korea	ICCA South Korea 2023 - Youth Challenge (Foster young professionals and future leaders in the business events industry)	2	0
Singapore	PCMA 2024 & APAC Hosting (Global exhibition and trade show for business events)	2	17
Frankfurt, Germany	IMEX Frankfurt 2024 (Global exhibition and trade show for business events)	2	31



## 3.7 Human Resources

### 3.7.1 EMPLOYMENT OPPORTUNITY PROGRAMS

Program name	Result of the program
First Nations Employment	Student engagement / career exploration, industry collaboration and employee capacity-building has taken place in association with key community bodies and support agencies which resulted in two new First Nations employees joining us in 2023-2024. There was a total of 16 Aboriginal and Torres Strait employees undertaking paid work with AVM at various stages throughout the year.
Apprenticeships in Commercial Cookery	AVM continues to support growth of future talent for the industry, particularly in the culinary space which is currently experiencing skills shortages. AVM had nine Apprentice Chefs undertaking a four-year Apprenticeship in Commercial Cookery with the Corporation during 2023-24.
Traineeships in Hospitality (Events) and Production and Services (Audio Visual)	One full-time Hospitality (Events) Trainee was contracted to undertake a two-year Certificate III program in 2023-24. The program, which rotates through 11 different front and back-of-house departments at AVM, is proven to be a successful platform for producing future middle-senior level talent for the Corporation. Similarly, three full-time Audio-Visual Trainees, who were initially contracted for a 12-month Certificate III Program, accepted progression to an intensified Certificate IV program in Production and Services. This additional training will equip these trainees to progress to roles with AVM upon completion of their studies.
Disability Employment	In 2023-24, AVM proudly hosted and sponsored the Barkuma 'School to Work Transition Program Graduation' at ACC for the 16 <sup>th</sup> consecutive year, attended by graduating students, family and friends. The program assists final year students with disability and learning difficulties to transition from school to future employment pathways, through structured learning, skill development and work placement opportunities. Several past program participants with varying degrees of developmental disabilities have subsequently become employees of AVM (some with between 5-14 years of service). AVM currently employs seven staff with declared physical, intellectual and sensory disabilities.
Bill Spurr Perpetual Awards	In 2023-24, AVM sponsored five awards at the TAFE SA Graduation in the following fields: Cookery, Hospitality, Patisserie, Travel and Tourism and Events. The Awards are for the most outstanding student in each field of study – e.g., 'Most Outstanding Student – Tourism', considering their academic success and overall suitability/

	<p>compatibility to industry. The winning recipients could come from any level of study – i.e. Certificate, Diploma or Degree level.</p> <p>AVM, for its part, provided the winners certificates, gift cards and a congratulatory letter from AVM inviting them to consider paid employment with AVM.</p>
<p>Operation Flinders, OzHarvest Nourish Programs and SYC</p>	<p>AVM facilitated and participated in numerous student site visits, training workshops, work experience placements, mock interview sessions, graduation ceremonies and paid employment outcomes related to these programs for disadvantaged youth throughout 2023-24.</p>

### 3.7.2 PERFORMANCE MANAGEMENT AND DEVELOPMENT

Performance Management and Development System	Assessment of effectiveness and efficiency
<p>AVM conducts a biannual Performance Review and Development Planning (PRDP) process for all permanent staff.</p> <p>Instantaneous feedback was also provided on a ‘shift by shift’ basis to all casual Event Staff.</p>	<p>100% of active AVM permanent team members completed performance reviews with management, with tailored development and training plans set.</p> <p>100% of all instances of extraordinary performance by team members were reported for acknowledgement, career advancement planning, skills-development training and/or formal performance improvement processes.</p>
<p>Professional Development</p> <p>AVM Academy, AVM’s Learning Management System, delivers 24/7 team member access to a comprehensive ‘Learning on Demand’ professional development content library. It also provides the base platform for the delivery of all in-house delivered induction, WHS and mandatory compliance training.</p>	<p>Professional development activities were programmed and delivered to team members throughout the year. A “Next Step Leadership” training program continued to be delivered via AVM Academy. Next Step Leadership is a professional development opportunity for emerging and current Team Leaders, Supervisors and Coordinators to grow or refresh their leadership skill set.</p> <p>In total, AVM employees completed a total of 53,330 units of online training across 763 courses encompassing 991 modules. These sessions covered a comprehensive range of compliance and non-compliance topics.</p> <p>Key courses included: AVM Corporate Induction &amp; Refresher Training; WHS for Workers and Managers; Emergency Management; Active Armed Offender Response; Bomb Threats; Safe Work Method Statements (SWMS); Cultural and Disability Awareness; Liquor Licensing; Mental Health First Aid; Fire Warden; Chemical Exposure Safety; AVM Code of Conduct, Ethics &amp; ICAC; as well as various modules focused on</p>

	customer service, leadership and brand values. Evidently, the application of AVM Fundamentals (biennial training) has contributed to an increase in units of training completed. AVM Fundamentals consists of 17 courses, made up of 38 modules.
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**3.7.3 EXECUTIVE EMPLOYMENT**

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

**3.7.4 WORK HEALTH & SAFETY PROGRAM**

WHS notices, prosecutions and enforceable undertakings	2023–24
Number of notifiable incidents pursuant to <i>WHS Act</i> Part 3	2
Number of notices served pursuant to <i>WHS Act</i> Section 90, 191 & 195	0
Number of prosecutions pursuant to the <i>WHS Act</i> Part 2 Division 5	0
Number of enforceable undertakings pursuant to <i>WHS Act</i> Part 11	0

WHS & injury management programs initiatives and associated results

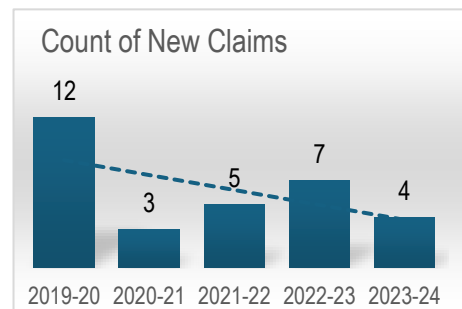
WHS & Injury Management (IM) Programs	Results
<p><b>Continuous Improvement:</b> AVM manages the continuous improvement objectives of the WHS &amp; IM Strategic Plan, including key result area balanced scorecards, strategic priorities, and priority actions to align with the operational risks and the ‘Building Safety Excellence in the Public Sector Strategy’.</p>	<p>A bar chart titled 'BSE Balanced Scorecard' showing four bars with the following values: 9%, 27%, 36%, and 28%. The y-axis ranges from 0% to 40% in 5% increments.</p>
<p><b>Consolidated Internal Auditing:</b> AVM internal auditing is inclusive of programmed audits to ensure compliance measures and continuous improvement actions in all areas of Safety Leadership, Wellbeing &amp; Engagement, Risk Management &amp; Performance Measurement.</p>	<ul style="list-style-type: none"> <li>✓ Continuous improvement</li> <li>✓ Engaged leadership</li> <li>✓ Strong commitment to WHS</li> <li>✓ Robust safety culture</li> <li>✓ Timely reporting</li> <li>✓ WHS Accountabilities defined</li> <li>✓ WHS administered by 2 FTE</li> </ul>
<p><b>Health &amp; Wellbeing:</b> AVM promotes a positive workplace culture inclusive of a broad Wellbeing Program.</p> <p>Some of the initiatives of the Wellbeing Program included:</p> <ul style="list-style-type: none"> <li>• Employee Assistance Program (EAP): AVM personnel utilised this confidential</li> </ul>	<ul style="list-style-type: none"> <li>✓ A supported workforce</li> <li>✓ Communications &amp; support mechanisms promoted to engage with all employees</li> <li>✓ Health &amp; Wellbeing program activities: Blood donor week, City to Bay, Corporate Cup, Flu vaccinations, Health assessments, R U Okay Day, Safe Work Month, and World Mental Health Day</li> </ul>

<p>assistance service throughout the reporting period;</p> <ul style="list-style-type: none"> <li>• Mental Health First Aid Training was delivered to nominated personnel within the organisation; and,</li> <li>• Sit/stand desks were purchased for nominated employees.</li> </ul>	
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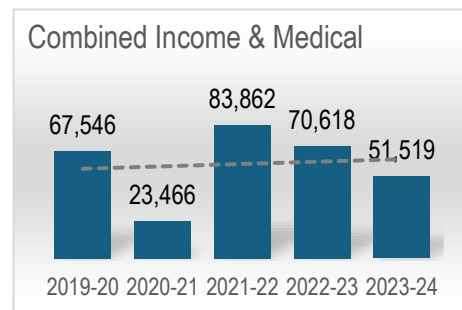
**Workers Compensation Claims:** AVM uses an established professional service organisation with in-house multi-disciplinary services for work related injury management and occupational health services.

AVM follows best practice regarding risk management measures for prospective operational employees by ensuring pre-employment medical assessments are undertaken to identify any limitations and/or risk factors to AVM.

AVM promotes a proactive approach to the reporting of hazards, conducting workplace inspections and internal auditing. These allow for the early identification of safety issues and provide AVM with opportunities to act on these prior to an incident or injury occurring.



**Claims Income, Medical & Expenditure costs:** Combined medical and income costs for the 2023-24 reporting period were inclusive of a settlement for a claim that was submitted in 2022-23. AVM’s focus remains on early intervention, partnered with establishing open lines of communication and strong relationships with injured workers.



Agency gross workers compensation expenditure for 2023-24 compared with 2022-23

Expenditure	2023-24 (\$'000s)	2022-23 (\$'000s)	Variation (\$'000) + (-)	% Change + (-)
Income Maintenance	4	10	-6	-60%
Medical & Expenditure	48	72	-24	-33%
Total Claims Expenditure	52	82	-30	-37%

### 3.8 Public Interest Disclosure Act 2018

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

### 3.9 Freedom of Information Act 1991 Information Statement

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

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

The Corporation had two FOI requests in 2023-24.

#### SECTION 9(2)(b) – SUMMARY FUNCTION

AVM's functions are limited to the following:

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

AVM's sites include:

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

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

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

#### SECTION 9(2)(d) – DOCUMENTS HELD

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



**Publication on a website:**

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

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

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

Requests under the FOI Act for access to documents in the possession of the Corporation should be accompanied by a \$42 application fee (to be paid by cheque or money order). Should more than two hours be required to accommodate the FOI request, additional charges may apply, as listed in the government's current *Freedom of Information (Fees) Notice 2024* at the time of the request.

Applications should be directed in writing to:

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

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

## 4. Independent Audit Report

### INDEPENDENT AUDITOR'S REPORT



Government of South Australia  
Audit Office of South Australia

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

To the Chair of the Board  
Adelaide Venue Management Corporation

#### Qualified opinion

I have audited the financial report of the Adelaide Venue Management Corporation (AVMC) for the financial year ended 30 June 2024.

In my opinion, except for the effects of the matter described in the 'Basis for qualified opinion' section of my report, the accompanying financial report gives a true and fair view of the financial position of the AVMC as at 30 June 2024, 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 2024
- a Statement of Financial Position as at 30 June 2024
- a Statement of Changes in Equity for the year ended 30 June 2024
- a Statement of Cash Flows for the year ended 30 June 2024
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Chair, Chief Executive Officer and the Chief Financial Officer.

#### Basis for qualified opinion

##### *Procurement reporting disclosure*

The AVMC was required by the Treasurer's Instructions (Accounting Policy Statements) to include disclosure reporting the value of procurement with South Australian and non-South Australian businesses for 2023-24.

This requirement uses a framework established by the Treasurer's Instructions (Accounting Policy Statements) and definitions in Treasurer's Instruction 18 *Procurement*. The AVMC included that disclosure in note 4.2 to the financial report.

My review of the processes used by the AVMC found that it had not established an effective process to meet the requirements of the framework established for the procurement reporting under the Treasurer's Instructions.

As such I am not able to obtain sufficient appropriate audit evidence for the amounts disclosed in note 4.2.

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 qualified 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 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 that 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 2024.

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 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.



Andrew Blaskett  
**Auditor-General**

18 September 2024

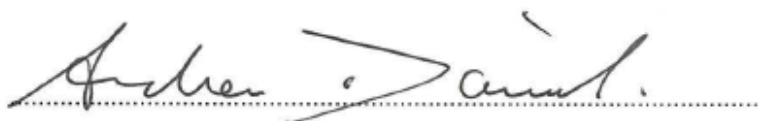
## 5. Financial Statements

Adelaide Venue Management Corporation  
ABN 50 676 936 954

### Certification of the Financial Statements

We certify that the:

- Financial statements of the Adelaide Venue Management Corporation (with exception of disclosure note 4.2 required under Treasurers Instructions Accounting Policy Statement 101.K):
  - 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: 29.8.24



**Martin Radcliffe**

CHIEF EXECUTIVE OFFICER

Adelaide Venue Management Corporation

Date: 29.8.24



**Mia Carrall**

CHIEF FINANCIAL OFFICER

Adelaide Venue Management Corporation

Date: 29.8.24



## Statement of Comprehensive Income

for the year ended 30 June 2024

	Note No.	2024 \$'000	2023 \$'000
<b>Income from trading activities</b>			
Facility charges	3.1	80 767	71 668
Interest		2 393	1 898
Other income	3.2	3 825	2 434
<b>Total income from trading activities</b>		<b>86 985</b>	<b>76 000</b>
<b>Expenses from trading activities</b>			
Employee related expenses	2.3	43 762	37 189
Supplies and services	4.1	23 524	19 879
Depreciation and amortisation	4.3	3 961	3 529
Net loss from the disposal of property, plant and equipment	4.4	6	299
<b>Total expenses from trading activities</b>		<b>71 253</b>	<b>60 896</b>
<b>Profit from trading activities</b>		<b>15 732</b>	<b>15 104</b>
<b>Income from property management activities</b>			
Interest		480	274
Appropriation	3.3	5 964	5 701
SA Government grant	3.4	10 708	10 705
Other income	3.2	640	602
<b>Total income from property management activities</b>		<b>17 792</b>	<b>17 282</b>
<b>Expenses from property management activities</b>			
Employee related expenses	2.3	3 703	3 220
Supplies and services	4.1	10 032	9 242
Depreciation and amortisation	4.3	32 793	28 494
Borrowing costs	4.5	11 165	11 134
<b>Total expenses from property management activities</b>		<b>57 693</b>	<b>52 090</b>
<b>Loss from property management activities</b>		<b>(39 901)</b>	<b>(34 808)</b>
<b>Net profit / (loss)</b>		<b>(24 169)</b>	<b>(19 704)</b>
<b>Other comprehensive income</b>			
Change in asset revaluation surplus		-	68 875
<b>Total other comprehensive income</b>		<b>-</b>	<b>68 875</b>
<b>Total comprehensive result</b>		<b>(24 169)</b>	<b>49 171</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 2024

	Note No.	2024 \$'000	2023 \$'000
<b>Current assets</b>			
Cash and cash equivalents	6.1	57 141	53 345
Receivables	6.2	5 859	6 522
Inventories	5.4	694	594
<b>Total current assets</b>		<b>63 694</b>	<b>60 461</b>
<b>Non-current assets</b>			
Property, plant and equipment	5.1	571 139	597 789
<b>Total non-current assets</b>		<b>571 139</b>	<b>597 789</b>
<b>Total assets</b>		<b>634 833</b>	<b>658 250</b>
<b>Current liabilities</b>			
Payables	7.1	5 495	5 029
Financial liabilities	7.2	66	61
Employee related liabilities	2.4	2 280	1 832
Contract liabilities	7.3	13 138	12 405
Other current liabilities	7.4	83	82
Provisions	7.5	211	195
<b>Total current liabilities</b>		<b>21 273</b>	<b>19 604</b>
<b>Non-current liabilities</b>			
Financial liabilities	7.2	395 407	394 869
Employee related liabilities	2.4	2 655	2 110
Contract liabilities	7.3	949	1 492
Other non-current liabilities	7.4	4 611	4 669
Provisions	7.5	855	654
<b>Total non-current liabilities</b>		<b>404 477</b>	<b>403 794</b>
<b>Total liabilities</b>		<b>425 750</b>	<b>423 398</b>
<b>Net assets</b>		<b>209 083</b>	<b>234 852</b>
<b>Equity</b>			
Contributed capital		133 840	133 840
Asset revaluation surplus	8.1	140 171	140 171
Accumulated surplus/(deficit)		(64 928)	(39 159)
<b>Total equity</b>		<b>209 083</b>	<b>234 852</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 2024

	Note No.	Contributed capital	Asset revaluation surplus	Accumulated surplus/(deficit)	Total
		\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 July 2022</b>		<b>133 840</b>	<b>71 296</b>	<b>(17 184)</b>	<b>187 952</b>
Error correction	7.5	-	-	(671)	<b>(671)</b>
<b>Restated balance at 1 July 2022</b>		<b>133 840</b>	<b>71 296</b>	<b>(17 855)</b>	<b>187 281</b>
Net profit / (loss) for 2022-23		-	-	(19 704)	<b>(19 704)</b>
Gain / (loss) on revaluation of land and buildings during 2022-23	5.1	-	68 875	-	<b>68 875</b>
<b>Total comprehensive result for 2022-23</b>		-	<b>68 875</b>	<b>(19 704)</b>	<b>49 171</b>
Dividends paid		-	-	(1 600)	<b>(1 600)</b>
<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>(24 169)</b>	<b>(24 169)</b>
Dividends paid	8.4	-	-	(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>

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 2024

	Note No.	2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>			
<b>Cash inflows</b>			
Receipts from the sale of goods and services		94 431	82 849
Business Interruption insurance proceeds		-	3 760
Appropriation		5 964	5 701
SA Government grant		10 714	10 705
Interest received		2 843	1 961
<b>Cash generated from operations</b>		<b>113 952</b>	<b>104 976</b>
<b>Cash outflows</b>			
Employee related payments		46 255	39 660
Supplies and services		36 901	33 624
Borrowing costs		11 170	11 134
GST remitted to the ATO		4 745	4 078
<b>Cash used in operations</b>		<b>99 071</b>	<b>88 496</b>
<b>Net cash provided by operating activities</b>	8.2	<b>14 881</b>	<b>16 480</b>
<b>Cash flows from investing activities</b>			
<b>Cash inflows</b>			
Proceeds from the sale of property, plant and equipment	4.4	91	14
<b>Cash generated from investing activities</b>		<b>91</b>	<b>14</b>
<b>Cash outflows</b>			
Purchase of property, plant and equipment		9 515	14 386
<b>Cash used in investing activities</b>		<b>9 515</b>	<b>14 386</b>
<b>Net cash (used in) / provided by investing activities</b>		<b>(9 424)</b>	<b>(14 372)</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		61	54
<b>Cash used in financing activities</b>		<b>1 661</b>	<b>1 654</b>
<b>Net cash (used in) / provided by financing activities</b>		<b>(1 661)</b>	<b>(1 654)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>3 796</b>	<b>454</b>
Cash and cash equivalents at the beginning of the financial year		53 345	52 891
<b>Cash and cash equivalents at the end of the financial year</b>	6.1	<b>57 141</b>	<b>53 345</b>

The accompanying notes form part of these financial statements.

## **Notes to the Financial Statements**

### **1 About Adelaide Venue Management Corporation**

- 1.1 Basis of preparation
- 1.2 Objectives and activities
- 1.3 Significant transactions with government related entities

### **2 Board and employees**

- 2.1 Key management personnel
- 2.2 Board and committee members
- 2.3 Employee related expenses
- 2.4 Employee related liabilities

### **3 Income**

- 3.1 Facility charges
- 3.2 Other income
- 3.3 Appropriation
- 3.4 SA Government grant

### **4 Expenses**

- 4.1 Supplies and services
- 4.2 Expenditure – SA Business and Non-SA Business
- 4.3 Depreciation and amortisation
- 4.4 Net (loss)/gain from the disposal of property, plant and equipment
- 4.5 Borrowing costs

### **5 Non-financial assets**

- 5.1 Property, plant and equipment by asset class
- 5.2 Property, plant and equipment owned by the Corporation
- 5.3 Property, plant and equipment leased by the Corporation
- 5.4 Inventories

### **6 Financial assets**

- 6.1 Cash and cash equivalents
- 6.2 Receivables

### **7 Liabilities**

- 7.1 Payables
- 7.2 Financial liabilities
- 7.3 Contract liabilities
- 7.4 Other liabilities
- 7.5 Provisions

### **8 Other disclosures**

- 8.1 Equity
- 8.2 Cash flow
- 8.3 Administered items
- 8.4 Dividends

### **9 Changes in accounting policy**

### **10 Outlook**

- 10.1 Unrecognised commitments
- 10.2 Expected realisation of contract liabilities as revenue
- 10.3 Expected leased property income
- 10.4 Contingent assets and liabilities
- 10.5 Impact of standards not yet effective
- 10.6 Events after the reporting period

### **11 Measurement and risk**

- 11.1 Long service leave liability - measurement
- 11.2 Fair value
- 11.3 Possible lease cash outflows not reflected in lease liabilities
- 11.4 Financial instruments



## **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.

### **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.

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 and liabilities that are to be sold, consumed or realised as part of the normal operating cycle have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

Where asset and liability line items combine amounts expected to be realised within 12 months and more than 12 months, the Corporation has separately disclosed the amounts expected to be recovered or settled after more than 12 months.

### **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 employees

### 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 \$2 349 000 in 2023-24 and \$2 004 000 in 2022-23.

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*.

	2024	2023
Compensation	\$'000	\$'000
Salaries and other short-term employee benefits	2 349	2 004
<b>Total</b>	<b>2 349</b>	<b>2 004</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 financial year were:

#### Board

Andrew Daniels (Chair)

Denise Von Wald (Deputy Chair)

Pauline Denley

Jodi Glass

Fiona Hele (concluded 31 January 2024)

Ian Horne

Jim Kouts

Penelope Lion

Gretchen Richards

#### Audit and Risk Committee

Pauline Denley (Chair) (appointed Chair 29 February 2024)

Fiona Hele (Chair) (concluded 31 January 2024)

Denise Von Wald

Ian Horne

Penelope Lion

Mia Carrall\*

\*In accordance with the Premier and Cabinet Circular No. 016, government employees did not receive any remuneration for board/committee duties during the financial year.

### Board and committee remuneration

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

	2024	2023
\$0 to \$19 999	2	10
\$20 000 to \$39 999	7	5
\$40 000 to \$59 999	1	-
<b>Total number of members</b>	<b>10</b>	<b>15</b>

The total remuneration received or receivable by members was \$250 000 (\$234 000). Remuneration of members includes sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and related fringe benefits tax.

### 2.3 Employee related expenses

	2024	2023
	\$'000	\$'000
<b>Trading activities</b>		
Salaries and wages	34 591	29 641
Long service leave	889	519
Annual leave	1 293	1 198
Skills and experience retention leave (SERL)	78	77
Employment on-costs - superannuation	3 982	3 292
Employment on-costs – other	2 337	1 887
Board fees	225	211
Workers compensation	254	364
Additional compensation	113	-
<b>Total employee related expenses from trading activities</b>	<b>43 762</b>	<b>37 189</b>
<b>Property management activities</b>		
Salaries and wages	3 035	2 663
Long service leave	2	-
Annual leave	140	110
Skills and experience retention leave (SERL)	2	3
Employment on-costs - superannuation	349	291
Employment on-costs - other	175	153
<b>Total employee related expenses from property management activities</b>	<b>3 703</b>	<b>3 220</b>
<b>Total employee related expenses</b>	<b>47 465</b>	<b>40 409</b>

### Employment on-costs - superannuation

The superannuation employment on-cost charge 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:

	2024	2023
\$160 001 to \$166 000	na	1
\$166 001 to \$186 000	4	4
\$186 001 to \$206 000	1	-
\$206 001 to \$226 000	2	1
\$226 001 to \$246 000	1	1
\$246 001 to \$266 000	-	1
\$346 001 to \$366 000	1	-
\$466 001 to \$486 000	-	1
\$626 001 to \$646 000	1	-
<b>Total number of employees</b>	<b>10</b>	<b>9</b>

The \$160 001 to \$166 000 band has been included for the purpose of reporting comparative figures based on the executive base level remuneration rate for 2022-23.

The total remuneration received by those employees for the year was \$2 550 000 (\$2 016 000).

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.

## 2.4 Employee related liabilities

	2024	2023
	\$'000	\$'000
<b>Current</b>		
Long service leave	427	341
Annual leave	986	856
Accrued salaries and wages	471	309
Skills and experience retention leave (SERL)	91	85
Employment on-costs	305	241
<b>Total current employee related liabilities</b>	<b>2 280</b>	<b>1 832</b>
<b>Non-current</b>		
Long service leave	2 407	1 919
Employment on-costs	248	191
<b>Total non-current employee related liabilities</b>	<b>2 655</b>	<b>2 110</b>
<b>Total employee related liabilities</b>	<b>4 935</b>	<b>3 942</b>

Employee related liabilities are accrued as a result of services provided up to the reporting date that remain unpaid. Long-term employee related liabilities are measured at present value and short-term 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 the reporting date at remuneration rates current at reporting date.

The annual leave liability (including time off in lieu) and the SERL liability is expected to be payable within 12 months and is 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**

Details about the measurement of long service leave liability is provided at note 11.1.

### **Employment on-costs**

Employment on-costs include payroll tax, ReturnToWorkSA levies and superannuation contributions and are settled when the respective employee related liabilities that they relate to are discharged. These on-costs primarily relate to the balance of leave owing to employees. Estimates as to the proportion of long service leave estimated to be taken as leave, rather than paid on termination, affects whether certain on-costs are recognised as a consequence of long service leave liabilities.

The Corporation contributes to several State 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.

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 changed from the 2023 rate (43%) to 44% and the average factor for the calculation of employer superannuation cost on-costs has also changed from the 2023 rate (11.0%) to 11.5%. These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year is an increase in the employment on-cost and employee related expense of \$10 000. The impact on future periods is impracticable to estimate.

## **3 Income**

### **3.1 Facility charges**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Catering	38 799	35 953
Venue hire	14 370	13 385
Recoveries	12 109	8 243
Technical services	7 504	6 833
Car park	5 630	5 253
Corporate	2 355	2 001
<b>Total facility charges</b>	<b>80 767</b>	<b>71 668</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 6.2 for disclosure relating to contract balances included in receivables.

Refer to note 7.3 for disclosure relating to contract liabilities.

### 3.2 Other income

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Trading activities</b>		
Ticketing	1 297	1 015
Commission earned	764	496
Other	1 764	923
<b>Total other income from trading activities</b>	<b>3 825</b>	<b>2 434</b>
<b>Property management activities</b>		
Leased properties	412	387
Other	228	215
<b>Total other income from property management activities</b>	<b>640</b>	<b>602</b>
<b>Total other income</b>	<b>4 465</b>	<b>3 036</b>

### 3.3 Appropriation

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Appropriation	5 964	5 701
<b>Total appropriation</b>	<b>5 964</b>	<b>5 701</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 7.2. 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 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 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 SA Government grant

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
SA Government grant	10 708	10 705
<b>Total SA Government grant</b>	<b>10 708</b>	<b>10 705</b>

SA Government grants 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

Employee related expenses are disclosed in note 2.3.

### 4.1 Supplies and services

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Trading activities</b>		
Direct materials	16 069	13 401
Administration expenses and sundries	4 483	3 925
Marketing and promotions	2 693	2 267
Repairs and maintenance	198	231
Building services costs	81	55
<b>Total supplies and services from trading activities</b>	<b>23 524</b>	<b>19 879</b>
<b>Property management activities</b>		
Direct materials	193	32
Administration expenses and sundries	196	152
Repairs and maintenance	3 490	2 990
Building services costs	6 153	6 068
<b>Total supplies and services from property management activities</b>	<b>10 032</b>	<b>9 242</b>
<b>Total supplies and services</b>	<b>33 556</b>	<b>29 121</b>

### Consultants

Consultants fees paid/payable for the year (included in supplies and services expense) were \$60 000 (\$38 000).

### Audit Fees

Audit fees paid/payable to the Auditor-General's Department relating to work performed under the *Public Finance and Audit Act 1987* were \$87 000 (\$84 600). No other services were provided by the Auditor-General's Department.

## 4.2 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.

	<b>2024</b>	<b>Proportion SA</b>
	<b>\$'000</b>	<b>and non-SA</b>
		<b>business</b>
Total expenditure with South Australian businesses	20 297	82%
Total expenditure with non-South Australian businesses	4 396	18%
	<b>24 693</b>	<b>100%</b>

Classification as SA business or non-SA business is generally 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 Adelaide Venue Management 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.

## 4.3 Depreciation and amortisation

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Trading activities</b>		
Plant and equipment	3 961	3 529
<b>Total depreciation and amortisation for trading activities</b>	<b>3 961</b>	<b>3 529</b>
<b>Property management activities</b>		
Buildings	32 263	27 964
Leasehold improvements	324	338
Right-of-use land	206	192
<b>Total depreciation and amortisation for property management activities</b>	<b>32 793</b>	<b>28 494</b>
<b>Total depreciation and amortisation</b>	<b>36 754</b>	<b>32 023</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:

<b>Class of asset</b>	<b>Depreciation method</b>	<b>Useful life (years)</b>
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.

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

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Property, plant and equipment</b>		
Net proceeds from disposal	91	14
Less carrying amount of assets disposed	( 97)	( 313)
<b>Total net (loss)/gain from the disposal of property, plant and equipment</b>	<b>( 6)</b>	<b>( 299)</b>

### 4.5 Borrowing costs

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest expense on long term borrowings	7 451	7 455
Guarantee fees on long term borrowings	3 257	3 250
Interest expense on lease liabilities	457	429
<b>Total borrowing costs</b>	<b>11 165</b>	<b>11 134</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 Non-financial assets

### 5.1 Property, plant and equipment by asset class

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

	Land \$'000	Buildings and improvements \$'000	Leasehold improvements \$'000	Plant & equipment \$'000	Right-of- use land \$'000	Work in progress \$'000	Total \$'000
Gross carrying amount	44 450	520 888	3 795	69 155	13 407	2 658	654 353
Accumulated Depreciation	-	(32 263)	(2 473)	(47 546)	( 932)	-	(83 214)
Carrying amount	44 450	488 625	1 322	21 609	12 475	2 658	571 139

#### Reconciliation 2023-24

<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)
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>

#### Reconciliation 2022-23

<b>Carrying amount at the beginning of the period</b>	<b>40 445</b>	<b>476 849</b>	<b>1 978</b>	<b>11 466</b>	<b>11 266</b>	<b>2 643</b>	<b>544 647</b>
Additions	-	-	-	-	-	15 601	15 601
Transfers in / (out)	-	5 474	116	12 508	-	(18 098)	-
Disposals e.g. sales, write off	-	-	( 266)	( 47)	-	-	( 313)
Revaluation increment / (decrement)	4 005	64 870	-	-	-	-	68 875
Remeasurement increment / (decrement)	-	-	-	-	1 002	-	1 002
Depreciation and amortisation	-	(27 964)	( 338)	(3 529)	( 192)	-	(32 023)
<b>Carrying amount at the end 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>

## 5.2 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 11.2.

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 personal guarantees.

Leased property income is disclosed in note 3.2. A maturity analysis of leased property payments is disclosed in note 10.3.

### **Impairment**

Property, plant and equipment owned by the Corporation has been assessed for impairment. There was no indication of impairment. No impairment loss or reversal of impairment loss was recognised.

Revaluation of property, plant and equipment is undertaken on a regular cycle as detailed in Note 11.2. 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.

## 5.3 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 a limited number of 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 11.3 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 7.2. Expenses related to leases, including depreciation and interest expenses, are disclosed in note 4. Cash outflows related to leases are disclosed in note 8.2.

### **Impairment**

Property, plant and equipment leased by the Corporation has been assessed for impairment. There was no indication of impairment. No impairment loss or reversal of impairment loss was recognised.

### **5.4 Inventories**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current - Inventories held for resale</b>		
Beverages	452	377
Food	242	217
<b>Total inventories held for resale</b>	<b>694</b>	<b>594</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 \$9 996 000 (\$9 111 000).

## **6 Financial assets**

### **6.1 Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Deposits with the Treasurer</b>		
Operating Account	44 971	43 442
Future Asset Replacement Account	8 877	6 711
<b>Total deposits with the Treasurer</b>	<b>53 848</b>	<b>50 153</b>
Investment with SA Financing Authority	3 095	2 966
Cash on hand	198	226
<b>Total cash and cash equivalents in the Statement of Financial Position</b>	<b>57 141</b>	<b>53 345</b>
<b>Total cash and cash equivalents in the Statement of Cash Flows</b>	<b>57 141</b>	<b>53 345</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 4.12% (2.83%). 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 4.12% (2.83%). Interest is accrued daily and distributed monthly.

### Investment with SA Financing Authority

The Investment with the SA Financing Authority is held in a Cash Management Facility. The SAFA Cash Management Funds carry an average variable interest rate of 4.27% (2.98%). Interest is accrued daily and distributed monthly.

## 6.2 Receivables

	2024	2023
	\$'000	\$'000
<b>Current</b>		
Contractual receivables from government	249	1 201
Contractual receivables from non-government	3 098	2 674
Accrued revenues	1 367	1 342
Prepayments	1 094	1 009
<b><u>Statutory receivables</u></b>		
GST input tax recoverable	51	296
<b>Total current receivables</b>	<b>5 859</b>	<b>6 522</b>

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 11.4 for further information on risk management.

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

Receivables, prepayments and accrued revenues are non-interest bearing. Receivables are held with the objective of collecting the contractual cash flows and they are measured at amortised cost.

### Allowance for impairment loss on contractual receivables

The Corporation has provided a nil (2023 nil) loss allowance for trade receivables. Refer to note 11.4 for details regarding credit risk and the methodology for determining impairment.

	30 June 2024	1 July 2023
	\$'000	\$'000
<b>Contract balances</b>		
Receivables from contracts with customers, included in 'Receivables'	3 347	3 875



## 7 Liabilities

Employee related liabilities are disclosed in note 2.4.

### 7.1 Payables

	2024	2023
	\$'000	\$'000
<b>Current</b>		
Contractual payables	3 193	3 317
Accrued expenses	1 469	877
Interest accrued	746	750
<b>Statutory payables</b>		
Auditor-General's Department audit fees payable	87	85
<b>Total current payables</b>	<b>5 495</b>	<b>5 029</b>

Payables and accruals are raised for all amounts owing but unpaid. Contractual payables are normally settled within 30 days from the date the invoice is first received. All payables are non-interest bearing. The carrying amount of payables represents fair value due to their short-term nature.

### 7.2 Financial liabilities

	Note	2024	2023
	No.	\$'000	\$'000
<b>Current</b>			
Lease Liabilities	5.3	66	61
<b>Total current financial liabilities</b>		<b>66</b>	<b>61</b>
<b>Non-current</b>			
Borrowings from SA Government		382 321	382 321
Lease Liabilities	5.3	13 086	12 548
<b>Total non-current financial liabilities</b>		<b>395 407</b>	<b>394 869</b>
<b>Total financial liabilities</b>		<b>395 473</b>	<b>394 930</b>

Financial liabilities are measured at amortised cost.

Note 11.3 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 \$382.321 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 2024 (1.89% in 2023).

### 7.3 Contract liabilities

	2024	2023
	\$'000	\$'000
<b>Current</b>		
Contract liabilities	13 138	12 405
<b>Total current contract liabilities</b>	<b>13 138</b>	<b>12 405</b>
<b>Non-current</b>		
Contract liabilities	949	1 492
<b>Total non-current contract liabilities</b>	<b>949</b>	<b>1 492</b>
<b>Total contract liabilities</b>	<b>14 087</b>	<b>13 897</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.

	30 June 2024	1 July 2023
	\$'000	\$'000
<b>Contract liabilities</b>		
Contract liabilities - current	13 138	12 405
Contract liabilities - non-current	949	1 492

Revenue totalling \$11 908 000 was recognised in 2023-24 that was included in contract liabilities at 1 July 2023. No revenue related to adjustment to prices for performance obligations satisfied or partially satisfied in prior periods.

### 7.4 Other liabilities

	2024	2023
	\$'000	\$'000
<b>Current</b>		
Unearned lease revenue	58	58
Security deposits	25	24
<b>Total current other liabilities</b>	<b>83</b>	<b>82</b>
<b>Non-current</b>		
Unearned lease revenue	4 611	4 669
<b>Total non-current other liabilities</b>	<b>4 611</b>	<b>4 669</b>
<b>Total other liabilities</b>	<b>4 694</b>	<b>4 751</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.

## 7.5 Provisions

	2024	2023
	\$'000	\$'000
<b>Current</b>		
Workers compensation	206	195
Additional compensation	5	-
<b>Total current provisions</b>	<b>211</b>	<b>195</b>
<b>Non-current</b>		
Workers compensation	747	654
Additional compensation	108	-
<b>Total non-current provisions</b>	<b>855</b>	<b>654</b>
<b>Total provisions</b>	<b>1 066</b>	<b>849</b>

### Movement in provisions

	2024	2023
	\$'000	\$'000
<b>Workers compensation</b>		
<b>Carrying amount at the beginning of the period</b>	<b>849</b>	<b>671</b>
Re-measurement	104	178
<b>Carrying amount at the end of the period</b>	<b>953</b>	<b>849</b>
<b>Additional compensation</b>		
<b>Carrying amount at the beginning of the period</b>	-	-
Re-measurement	113	-
<b>Carrying amount at the end of the period</b>	<b>113</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 2024 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.

The Corporation has not previously recognised a provision for workers compensation or a provision for additional compensation. They are recognised for the first time in the current year financial statements. As a result, retrospective adjustments have been made to the financial statements as follows:

- An adjustment was processed in the Statement of Changes in Equity to restate Accumulated Surplus/ (Deficit) at 1 July 2022 to reflect the impact of the omittance of workers compensation provision of \$671,000;
- Employee related expenses for 2022-23 increased by \$178,000 to reflect the remeasurement of the workers compensation provision to \$849,000;

## 8 Other disclosures

### 8.1 Equity

The asset revaluation surplus is used to record increments and decrements in the fair value of land and buildings 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.

### 8.2 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 \$619 000 (\$488 000).

	2024	2023
	\$'000	\$'000
<b>Reconciliation of net profit / (loss) to net cash provided by operating activities:</b>		
Net profit / (loss) for the year	(24 169)	(19 704)
<b>Add / (less) non-cash items</b>		
Depreciation and amortisation expense	36 754	32 023
Leased land income	( 58)	( 58)
Net (gain) / loss on disposal of assets	6	299
<b>Movement in assets / liabilities</b>		
(Increase) / decrease in receivables	663	1 884
(Increase) / decrease in inventories	( 100)	( 212)
(Decrease) / increase in payables	384	( 138)
(Decrease) / increase in other liabilities	1	( 24)
(Decrease) / increase in contract liabilities	190	1 742
(Decrease) / increase in employee related liabilities	993	490
(Decrease) / increase in provisions	217	178
<b>Net cash provided by operating activities</b>	<b>14 881</b>	<b>16 480</b>

### 8.3 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.

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Administered revenues</b>		
Net box office receipts	45 670	34 734
Interest earned on event funds	631	395
<b>Total administered revenues</b>	<b>46 301</b>	<b>35 129</b>
<b>Administered expenses</b>		
Settlements paid	46 559	33 218
<b>Total administered expenses</b>	<b>46 559</b>	<b>33 218</b>
<b>Movement in administered items during the year</b>	<b>( 258)</b>	<b>1 911</b>
<b>Administered assets</b>		
Cash at bank	13 390	13 657
Receivable - interest	55	46
<b>Total administered assets</b>	<b>13 445</b>	<b>13 703</b>
<b>Administered liabilities</b>		
Funds held for future event settlements	13 390	13 657
Accrued interest payable	55	46
<b>Total administered liabilities</b>	<b>13 445</b>	<b>13 703</b>
<b>Movement in administered items during the year</b>	<b>( 258)</b>	<b>1 911</b>
Total administered assets held at the beginning of the financial year	13 703	11 792
<b>Total administered assets held at the end of the financial year</b>	<b>13 445</b>	<b>13 703</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 4.30% (3.09%). 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 is from 24 April 2021 to 1 December 2024, which includes a 12 month defects liability period. Upon project acquittal the Corporation will return any unspent funding to ORSR. The Corporation is responsible for any project cost overruns.

The Coopers Stadium upgrade project is expected to be completed in the 2024-25 financial year.

	2024	2023
	\$'000	\$'000
<b>Administered funds receipts</b>		
Receipt of project funds	-	-
<b>Total administered funds receipts</b>	-	-
<b>Administered funds outflows</b>		
Project spend	1 241	24 657
<b>Total administered funds outflows</b>	<b>1 241</b>	<b>24 657</b>
<b>Movement in administered items during the year</b>	<b>(1 241)</b>	<b>(24 657)</b>
<b>Administered assets</b>		
Cash at bank	1 748	2 989
<b>Total administered assets</b>	<b>1 748</b>	<b>2 989</b>
<b>Administered liabilities</b>		
Funds held for project	1 748	2 989
<b>Total administered liabilities</b>	<b>1 748</b>	<b>2 989</b>
<b>Movement in administered items during the year</b>	<b>(1 241)</b>	<b>(24 657)</b>
Total administered assets held at the beginning of the financial year	2 989	27 646
<b>Total administered assets held at the end of the financial year</b>	<b>1 748</b>	<b>2 989</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 4.12% (2.83%).

## 8.4 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*.

## 9 Changes in accounting policy

The Corporation has assessed that the Australian Accounting Standards and Interpretations that first applied in 2023-24 did not have a material impact on the Corporation's financial statements.

## 10 Outlook

### 10.1 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*

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Within one year	2 623	3 035
<b>Total capital commitments</b>	<b>2 623</b>	<b>3 035</b>

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

#### *Other contractual commitments*

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Within one year	1 351	1 909
Later than one year but not longer than five years	837	405
<b>Total expenditure commitments</b>	<b>2 188</b>	<b>2 314</b>

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

### 10.2 Expected realisation of contract liabilities as revenue

	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>2027-30</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Revenue expected to be recognised	13 138	682	193	74	14 087

Revenue expected to be recognised in 2025-26 and beyond relates to deposits and instalment payments for future events.



### 10.3 Expected leased property income

#### Operating lease maturity analysis

	2024	2023
	\$'000	\$'000
Within one year	225	164
Later than one year but not longer than two years	204	28
Later than two years but not longer than three years	182	-
Later than three years but not longer than four years	114	-
Later than four years but not longer than five years	9	-
<b>Total operating lease revenue commitments</b>	<b>734</b>	<b>192</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. These amounts are not recognised as assets.

See note 5.2 for information about the property the Corporation leases out under operating leases.

### 10.4 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 is not aware of any contingent assets.

The Corporation is not aware of any contingent liabilities.

### 10.5 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.

### 10.6 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.

## **11 Measurement and risk**

### **11.1 Long service leave liability - measurement**

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 2023 rate (4.00%) to the 2024 rate (4.25%).

The actuarial assessment performed by the Department of Treasury and Finance left the salary inflation rate unchanged for 2024 from the 2023 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 net financial effect of the changes to actuarial assumptions in the current financial year is an increase in the long service leave liability of \$70 000 and employee related expense of \$77 000. 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 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.

### **11.2 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***

Non-current tangible assets are initially recorded at cost or at the value of any liabilities assumed, plus any incidental cost involved with the acquisition.

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.

Non-current tangible assets are valued at fair value and revaluation of non-current assets or a group of assets is only performed when the fair value at the time of acquisition is greater than \$1.5 million and estimated useful life is greater than three years.

Revaluation is undertaken on a regular cycle as detailed below. 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.

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 2024 and 2023, 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 2024**

	Note	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Recurring fair value measurements</b>				
Land	5.1	44 450	-	44 450
Buildings and improvements	5.1	962	487 663	488 625
Leasehold improvements	5.1	-	1 322	1 322
Plant and equipment	5.1	-	21 609	21 609
Work in progress	5.1	-	2 658	2 658
<b>Total recurring fair value measurements</b>		<b>45 412</b>	<b>513 252</b>	<b>558 664</b>

### **Fair value classification – non-financial assets at 30 June 2023**

	Note	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Recurring fair value measurements</b>				
Land	5.1	44 450	-	44 450
Buildings and improvements	5.1	950	518 279	519 229
Leasehold improvements	5.1	-	1 490	1 490
Plant and equipment	5.1	-	20 398	20 398
Work in progress	5.1	-	146	146
<b>Total recurring fair value measurements</b>		<b>45 400</b>	<b>540 313</b>	<b>585 713</b>

### ***Land and buildings***

The Corporation's regular revaluation cycle for land and buildings and improvements owned by the Corporation is at least every five 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 2024

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

	Buildings and improvements \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Work in progress \$'000
<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	(7 011)
<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>

### Reconciliation of Level 3 recurring fair value measurements at 30 June 2023

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

	Buildings and improvements \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Work in progress \$'000
<b>Opening balance at the beginning of the period</b>	<b>476 127</b>	<b>1 978</b>	<b>11 466</b>	<b>2 643</b>
Acquisitions	-	-	-	15 601
Transfers in / (out)	5 474	116	12 508	(18 098)
<b>Total gains / (losses) for the period in profit and loss:</b>				
Depreciation	(27 922)	(338)	(3 529)	-
Disposals	-	(266)	(47)	-
<b>Total gains / (losses) for the period recognised in other comprehensive income:</b>				
Revaluation increment / (decrement)	64 600	-	-	-
<b>Closing balance at the end of the period</b>	<b>518 279</b>	<b>1 490</b>	<b>20 398</b>	<b>146</b>

### **11.3 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.

### **11.4 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 publically 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.