Adelaide Central Market Authority

Quarter 4 Report: 1 April 2026 – 30 June 2026

Executive Summary

Adelaide Central Market achieved significant recognition this quarter, being ranked the #1 Food Market in Australia and #3 in the world in an April 2026 study based on nearly 400,000 traveller reviews, with 94.2% of visitors rating their experience 4 or 5 stars. This accolade generated strong local and national media coverage, including national television exposure, and was leveraged through ACMA's 'Australia's Best Market' campaign, executed across digital, out-of-home, radio and in-Market channels, featuring more than 20 traders.

Marketing and activation activity delivered a comprehensive program across the quarter, including Easter, School Holiday Program, Gather Round, Tasting Australia, National Reconciliation Week and Make Music Day. Highlights included a sold-out Easter Market Trail, a Gather Round visitation uplift on 2025, and a National Reconciliation Week program featuring cooking demonstrations, a pop-up with OzHarvest, live music by First Nations artists and a collaboration with the City of Adelaide.

Trader engagement remained strong, supported by the Traders Representative Committee, an all-trader meeting on the Market Expansion, a marketing workshop and consultation on the draft social media strategy and brand refresh concepts.

Leasing performance remained strong, with 97.2% occupancy, 12 renewals secured (of 14 expiries for the year), one new lease. Significant progress was achieved on the Market Expansion leasing, including a second Market Expansion Trader announcement in June featuring 10 future Traders in exclusive print and digital articles. Market Expansion operational readiness is advancing considerably, with key milestones achieved across internal wayfinding, digital mapping, Market Hall furniture and people counting systems and Arts and Culture programming.

Overall, ACMA delivered strong performance in Q4 against the FY25/26 Business Plan and Budget, with 109 of 112 actions progressing or completed, no actions off track and a financial surplus for the third consecutive year.

Financial Report

The operating result was $185K favourable to the Q3 budget (pending audit). Operating revenue exceeded budget, primarily driven by higher-than-expected recovery fee income. Operating expenditure came below budget due to salary savings from vacant positions and lower electricity costs. Additional expenditure was incurred on the Expansion Preparedness strategic, however, this was offset by underspend on the Expansion Technical Services & Site Management strategic project.

The below table represents the Operating Position by activity:

$'000	Preliminary End of Year			Adopted Budget	Q3 Budget
	Actual	Q3 Budget	Variance		
Existing Market Operations					
Income	5,641	5,634	7	5,645	5,635
Expenditure	5,618	5,671	53	5,682	5,671
Net Operating Surplus /(Deficit)	**23**	**(37)**	**60**	**(37)**	**(37)**
Market Expansion					
Income	-	-	-		
Expenditure	1,414	1,539	125	1,539	1,539
Net Operating Surplus / (Deficit)	**(1,414)**	**(1,539)**	**125**	**(1,539)**	**(1,539)**
Total Operating Surplus / (Deficit)	**(1,391)**	**(1,576)**	**185**	**(1,576)**	**(1,576)**

The below table represents the Operating Position by the nature of the income and expenditure:

$'000	Preliminary End of Year			Adopted Budget	Q3 Budget
	Actual	Q3 Budget	Variance		
Income					
Fees and Charges	5,596	5,540	55	5,600	5,540
Grants, Subsidiaries & Contributions	12	50	(38)		50
Other Revenue	33	45	(12)	45	45
Total Income	**5,641**	**5,635**	**5**	**5,645**	**5,635**
Expenditure					
Salaries and Wages	1,730	1,776	46	1,776	1,776
Materials, Contracts & Other Expenses	5,257	5,390	133	5,400	5,390
Depreciation	42	42	(0)	42	42
Finance	3	3	(0)	3	3
Total Expenditure	**7,032**	**7,211**	**179**	**7,221**	**7,211**
Net Operating Surplus / (Deficit)	**(1,391)**	**(1,576)**	**185**	**(1,576)**	**(1,576)**

The following table represents the New and Upgrade Capital Projects. Underspends will be carried forward into 2026/27.

Project	**Plan Deliver by**	**Expenditure ($ '000) Prelim Actual** Project	Overhead	Total	**Q3 Budget** Project	Overhead	Total	**Variance**	**Stage**
Adelaide Central Market Authority (ACMA)									
Federal Hall Trade Waste and Water Connections^	Jun-25	6	1	7	6	1	7	0	Practical Completion
Adelaide Central Market Expansion - Placemaking (Ground Floor)	Jun-27	-	-	-	1,065	-	1,065	(1,065)	Build/ Construct
Adelaide Central Market Expansion - Capital Works (Operational Readiness)	Jun-27	-	-	-	300	-	300	(300)	Build/ Construct
Adelaide Central Market Contingency Planning - Permanent Backup Generator & Connection	Jun-27	-	-	-	450	-	450	(450)	Plan/ Design
Adelaide Central Market - Trader Storage Project	Jun-27	5	-	5	225	-	225	(220)	Plan/ Design
Christmas Decorations – One Market	Jan-27	172	13	185	350	9	359	(174)	Build/ Construct
Market Expansion Capital Works – Ground Floor	Jun-27	704	40	743	720	42	762	(18)	Build/ Construct
Total		**887**	**54**	**941**	**3,116**	**52**	**3,168**	**(2,227)**	

Debtors Summary

Financial Year	Total Arrears	Current	%	30 Days	%	60 Days	%	90+ Days	%
2025/26	**$ 14,014**	$ 652	5%	$ 7,742	55%	$ 2,410	17%	$ 3,209	23%

Leasing

Q4 – The total number of Market stalls is 97.2% Occupancy	
Renewals	12 out of 14 lease expiries in FY25/26
Holdovers	0
New lease	1 (Sensory House, converted from pop-up)
Vacancy	2

Risks and Opportunities

- Category 1 variation works: reliance on external project stakeholders may lead to delays and increase in costs, with tenant withdrawals
- Delayed site handover leading to time constraints for operational readiness
- Risk of congestion within Market Square precinct during fit out period. A fortnightly working group with CoA and Multiplex has been initiated to mitigate risks.
- Leasing targets in Market Expansion: Cost of fit-out + rent levels, all compounded by prospective tenants' uncertainty around lease commitments in geopolitical instability and energy crisis

Business Plan & Budget 2025/26 and Strategic Plan Measures

The 2025/26 ACMA Business Plan and Budget includes 112 priority actions. These actions span across the five strategic pillars of the ACMA Strategic Plan 2023/28: Our Customers, Our Traders, Our Business, Our Community and Our Market. At the end of Q4, tracking of progress is as follows:

Summary of 112 actions	Complete/ Ongoing/ In Progress	To be monitored/ Deferred	Off track/ At Risk
OUR CUSTOMERS	25	2	0
OUR TRADERS	16	1	0
OUR BUSINESS	37	0	0
OUR COMMUNITY	16	0	0
OUR MARKET	15	0	0
TOTAL	**109**	**3**	**0**

Upcoming quarter strategic priorities Q1 2026/27: 1 July 2026 – 30 September 2026

OUR CUSTOMERS

We will keep customer experiences at the heart of all decisions, every day.

- Deliver events and activations:
  - Bastille Day
  - School Holiday Program including Market Trail
  - Seafood + Sounds
  - Winter Weekends and seasonal campaign
- Advertising & partnerships, including Triple M OB and month-long partnership.
- Ongoing program of live music and free kid's activities.

OUR TRADERS

We will work with our traders to support them in the delivery of an exceptional shopping experience.

- GISA Grant next steps: continuation of online training modules and one-on-one consulting (due for completion in June 2027).
- Social Media Training.

- All-Trader meeting.
- AED/ Defibrillator Training.
- Trader Induction Program refresh.

OUR BUSINESS

We will take a responsible and sustainable approach to our business in pursuing positive long-term financial results.

- Leasing
  - Leasing campaign continues as well as negotiations with prospective tenants and lease documentation execution to secured tenants
  - EOI for Stall 36 and casual mall activations (pop ups)
- Operational
  - Commencement of Facilities Coordinator and Marketing & Content Coordinator roles.
  - Ongoing partnership with South Australian Produce Market.
  - Planning for Cleaning & Security requirements in Market Expansion.

OUR COMMUNITY

We will make a valuable contribution to the economic, social and cultural wellbeing of our precinct and community.

- Continued implementation of the Community Engagement Plan.
- Collaboration with Market Square Stakeholders fin the lead up to precinct opening

OUR MARKET

We will deliver infrastructure and programs that address the current and emerging needs for our customers and traders.

- Early access of Market Expansion and Commencing of fit out period, including tenancy coordination and Retail Design management
- Continuation of Placemaking Project and operational preparedness, including wayfinding, casual leasing furniture, people counters, PA system, play equipment, storage, shade and greening, and public bin housing upgrade project underway.
- Progress ORAT for essential operations requirements with CoA and Market Square including progress site readiness, (waste, loading dock, Building Management System with CoA/ICD.)
- Facade Signage testing manufacture.
- Public Art project delivery.