

Adelaide Economic Development Agency

GENERAL PURPOSE FINANCIAL STATEMENTS
for the year ended 30 June 2025

Adelaide Economic Development Agency

General Purpose Financial Statements for the year ended 30 June 2025

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Adelaide Economic Development Agency

General Purpose Financial Statements for the year ended 30 June 2025

Certification of Financial Statements

We have been authorised by the Agency to certify the financial statements in their final form.

In our opinion:

- the accompanying financial statements comply with the *Local Government Act 1999*, *Local Government (Financial Management) Regulations 2011* and Australian Accounting Standards,
- the financial statements present a true and fair view of the Agency's financial position at 30 June 2025 and the results of its operations and cash flows for the reporting period,
- internal controls implemented by the Agency provide a reasonable assurance that the Agency's financial records are complete, accurate and reliable and were effective throughout the financial year,
- the financial statements accurately reflect the Agency accounting and other records.

Steve Maras
CHAIR
ADELAIDE ECONOMIC DEVELOPMENT AGENCY

Michael Sedgman
CHIEF EXECUTIVE OFFICER
CITY OF ADELAIDE

Date:

Adelaide Economic Development Agency

Statement of Comprehensive Income

for the year ended 30 June 2025

\$ '000	Notes	2025	2024
Income			
Rates	2a	4,049	3,918
User Charges	2b	656	625
Reimbursements	2c	-	2
Other Income	2d	7	12
Grants, Subsidies and Contributions	2e	8,428	8,921
Total Income		13,140	13,478
Expenses			
Materials, Contracts & Other Expenses	3a	12,664	13,422
Depreciation, Amortisation & Impairment	3b	96	58
Finance Costs	3c	7	3
Total Expenses		12,769	13,483
Operating Surplus / (Deficit)		371	(5)
Net Surplus / (Deficit) ¹		371	(5)
Total Comprehensive Income		371	(5)

¹ Transferred to Statement of Changes in Equity

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Statement of Financial Position

as at 30 June 2025

\$ '000	Notes	2025	2024
ASSETS			
Current Assets			
Trade & Other Receivables	4a	1,240	491
Inventories	4b	4	6
Subtotal		1,244	497
Total Current Assets		1,244	497
Non-Current Assets			
Infrastructure, Property, Plant & Equipment	5	163	184
Total Non-Current Assets		163	184
TOTAL ASSETS		1,407	681
LIABILITIES			
Current Liabilities			
Trade & Other Payables	6a	610	283
Borrowings	6b	73	43
Total Current Liabilities		683	326
Non-Current Liabilities			
Borrowings	6b	85	87
Total Non-Current Liabilities		85	87
TOTAL LIABILITIES		768	413
Net Assets		639	268
EQUITY			
Accumulated Surplus		639	268
Total Equity		639	268

Adelaide Economic Development Agency

Statement of Changes in Equity for the year ended 30 June 2025

\$ '000	Notes	Accumulated Surplus	Other Reserves	Total Equity
2025				
Opening Balance		268	-	268
Net Surplus / (Deficit) for Year		371	-	371
Total Comprehensive Income		371	-	371
Balance at the end of period		639	-	639
2024				
Balance at the end of previous reporting period		273		273
Net Surplus / (Deficit) for Year		(5)	-	(5)
Total Comprehensive Income		(5)	-	(5)
Balance at the end of period		268	-	268

Adelaide Economic Development Agency

Statement of Cash Flows

for the year ended 30 June 2025

\$ '000	Notes	2025	2024
Cash Flows from Operating Activities			
<u>Receipts</u>			
Operating Receipts		12,396	13,744
<u>Payments</u>			
Payments for Materials, Contracts & Other Expenses		(12,340)	(13,727)
Net Cash provided by (or used in) Operating Activities	7a	54	17
Cash Flows from Investing Activities			
<u>Receipts</u>			
Nil			
<u>Payments</u>			
Expenditure on New/Upgraded Assets		-	-
Net Cash provided by (or used in) Investing Activities		-	-
Cash Flows from Financing Activities			
<u>Receipts</u>			
Nil			
<u>Payments</u>			
Repayment of Lease Liabilities		(54)	(17)
Net Cash provided by (or used in) Financing Activities		(54)	(17)
Net Increase (Decrease) in Cash Held		-	-
plus: Cash & Cash Equivalents at beginning of period		-	-
Cash & Cash Equivalents at end of period		-	-

Adelaide Economic Development Agency

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

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Notes to and forming part of the Financial Statements for the year ended 30 June 2025

Note 1. Summary of Material Accounting Policy Information

The principal accounting policies adopted by Adelaide Economic Development Agency (the Agency) in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

1 Basis of Preparation

1.1 Compliance with Australian Accounting Standards

This general purpose financial report has been prepared on a going concern basis using the historical cost convention (except as stated below) in accordance with Australian Accounting Standards as they apply to not-for-profit entities, other authoritative pronouncements of the Australian Accounting Standards Board, Interpretations and relevant South Australian legislation.

The financial report was authorised for issue by certificate under regulation 14 of the *Local Government (Financial Management) Regulations 2011*.

1.2 Rounding

All amounts in the financial statements have been rounded to the nearest thousand dollars (\$'000).

2 Income Recognition

The Agency recognises revenue under *AASB 1058 Income of Not-for-Profit Entities* (AASB 1058) or *AASB 15 Revenue from Contracts with Customers* (AASB 15) when appropriate.

2.1 Rates and utility charges

Rates and utility charges are recognised as revenue when the Agency obtains control over these receipts which is the beginning of the rating period to which they relate. Prepaid rates and utility charges are recognised as a financial liability until the beginning of the rating period. Discounts given and rebates are recognised in the same period as the rates and utility charges to which they relate.

2.2 Fee & statutory charges

Revenue arising from fees and charges are recognised at a point in time when the performance obligation is completed, and the customer receives the benefits of the goods/ services being provided.

Licences and permits granted by the Agency are either short-term or low value. Revenue is recognised at the time the licence or permit is granted.

2.3 Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations when the revenue is recognised when control of each performance obligation is satisfied. Performance obligations vary in each agreement and payment terms vary depending on terms of the grant. Cash is received upfront for some grants and on the achievement of certain payment milestones for others.

3 Cash, Cash Equivalents and other Financial Instruments

The Agency does not hold any cash assets. All cash assets are held by the parent entity, the City of Adelaide.

All receivables are reviewed as at the reporting date and adequate allowance made for amounts the receipt of which is considered doubtful.

All financial instruments are recognised at fair value at the date of recognition.

4 Infrastructure, Property, Plant & Equipment

4.1 Initial Recognition

All assets are initially recognised at cost.

All non-current assets purchased or constructed are capitalised as the expenditure is incurred and depreciated as soon as the asset is held "ready for use". Cost is determined as the fair value of the assets given as consideration plus costs incidental to the acquisition.

Adelaide Economic Development Agency

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

Note 1. Summary of Material Accounting Policy Information (continued)

4.2 Materiality

Assets with an economic life in excess of one year are only capitalised where the cost of acquisition exceeds materiality thresholds established by the Agency. Items of property, plant and equipment with a total value less than \$5,000 are treated as an expense in the year of acquisition. All other items of property, plant and equipment are capitalised.

4.3 Depreciation of Non-Current Assets

Property, plant and equipment assets recognised are systematically depreciated over their useful lives on a straight-line basis which, in the opinion of the Agency, best reflects the consumption of the service potential embodied in those assets.

Depreciation methods, useful lives and residual values of classes of assets are reviewed annually.

Major depreciation periods for each class of asset are listed below.

Equipment, Furniture & Fittings	3 years
Right-of-Use Assets	3 years

4.4 Impairment

Assets whose future economic benefits are not dependent on the ability to generate cash flows, and where the future economic benefits would be replaced if the Agency were deprived thereof, are not subject to impairment testing.

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount (which is the higher of the present value of future cash inflows or value in use).

5 Payables

5.1 Payments Received in Advance & Deposits

Amounts other than grants received from external parties in advance of service delivery are recognised

as liabilities until the service is delivered or damage reinstated, or the amount is refunded.

6 Employee Benefits

The Agency does not have any employees. All employees are engaged through the parent entity, the City of Adelaide.

7 Leases

The Agency assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

7.1 The Agency as a lessee

The Agency recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i.) Right-of-Use-Assets

The Agency recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and the estimate of costs to be incurred to restore the leased asset. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Buildings	3 years
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The right-of-use assets are also subject to impairment.

ii.) Lease Liabilities

At the commencement date of the lease, the Agency recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Agency uses its incremental borrowing rate or the interest rate implicit in the lease.

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

Note 1. Summary of Material Accounting Policy Information (continued)

iii) Short-term leases and leases of low-value assets

The Agency applies the short-term lease recognition exemption to its short-term leases of plant and equipment (ie those leases that have a lease term of 12 months or less from the commencement date). It also applies the low-value assets recognition exemption to leases of plant and equipment that are low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

8 GST Implications

In accordance with Interpretation 1031 "Accounting for the Goods & Services Tax"

- Receivables and Creditors include GST receivable and payable.
- Except in relation to input taxed activities, revenues and operating expenditures exclude GST receivable and payable.
- Non-current assets and capital expenditures include GST net of any recoupment.
- Amounts included in the Statement of Cash Flows are disclosed on a gross basis.

9 New and amended accounting standards and interpretations

In the current year, the Agency adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current reporting period. The adoption of the new and revised Standards and Interpretations has not resulted in any material changes to the Agency's accounting policies.

Standards issued by the AASB not yet effective

The AASB has issued Australian Accounting Standards and Interpretations which are not effective at 30 June 2025. These standards have not been adopted by the Agency and will be included in the financial statements on their effective date.

Effective for NFP annual reporting periods beginning on or after 1 January 2026

- AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments

Effective for NFP annual reporting periods beginning on or after 1 January 2028

- AASB 18 Presentation and Disclosure in Financial Statements

The Agency has assessed all the standards / interpretations issued which are not yet effective and have determined that there is no expected material impact on the reported financial position or performance.

10 Comparative Figures

To ensure comparability with the current reporting period's figures, some comparative period line items and amounts may have been reclassified or individually reported for the first time within these financial statements and/or the notes.

11 Disclaimer

Nothing contained within these statements may be taken to be an admission of any liability to any person under any circumstance.

Adelaide Economic Development Agency

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

Note 2. Income

\$ '000	2025	2024
(a). Rates Revenues		
General Rates		
Nil		
Total General Rates	-	-
Other Rates (Including Service Charges)		
Rundle Mall Separate Rate	4,076	3,936
Less: mandatory rebates	(27)	(18)
Total Other Rates	4,049	3,918
Total Rates Revenues	4,049	3,918
(b). User Charges		
Event Fees	71	81
Rundle Mall	585	544
Total User Charges	656	625
(c). Reimbursements		
Other	-	2
Total Reimbursements	-	2
(d). Other Income		
Merchandise Sales	7	12
Total Other Income	7	12

Adelaide Economic Development Agency

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

Note 2. Income (continued)

\$ '000	Notes	2025	2024
(e). Grants, Subsidies, Contributions			
Other Grants, Subsidies and Contributions		8,428	8,921
Total Other Grants, Subsidies and Contributions		8,428	8,921
Total Grants, Subsidies, Contributions		8,428	8,921

In the period, an amount of \$8,412,973 (2024: \$8,890,960) was received by the Agency as contribution from the City of Adelaide.

(i) Sources of grants

State Government	-	10
Other	15	20
City of Adelaide Contribution	8,413	8,891
Total	8,428	8,921

Adelaide Economic Development Agency

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

Note 3. Expenses

\$ '000	2025	2024
(a). Materials, Contracts and Other Expenses		
(i) Prescribed Expenses		
Auditor's Remuneration	1	1
Bad and Doubtful Debts	5	(5)
Board Fees	130	81
Lease Expense - Low Value Assets / Short Term Leases	48	42
Subtotal - Prescribed Expenses	184	119
(ii) Other Materials, Contracts and Expenses		
Contractors	4,449	4,172
Energy	7	4
Legal Expenses	2	6
Parts, Accessories & Consumables	20	13
Professional Services	239	293
Sundry	21	16
Advertising and Promotion	2,720	2,787
Catering	24	11
Cleaning	6	5
Communications	1	1
Contractual Expenses	37	16
Water	5	3
External Plant Hire	596	741
Insurance	17	21
Minor Plant and Equipment	31	7
Printing, Freight and Postage	23	13
Rates and Taxes	12	3
Security	413	549
Sponsorships, Contributions and Donations	3,605	4,532
Subscriptions	148	40
Training and Development	13	15
Venue Hire	82	47
Other	9	8
Subtotal - Other Material, Contracts & Expenses	12,480	13,303
Total Materials, Contracts and Other Expenses	12,664	13,422

Adelaide Economic Development Agency

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

Note 3. Expenses (continued)

\$ '000	Notes	2025	2024
(b). Depreciation, Amortisation and Impairment			
Right-of-Use Assets		54	16
Equipment, Furniture & Fittings		42	42
Total Depreciation, Amortisation and Impairment		96	58
(c). Finance Costs			
Interest on Leases		7	3
Total Finance Costs		7	3

Note 4. Current Assets

\$ '000	2025	2024
(a). Trade & Other Receivables		
Debtors - General	32	26
GST Recoupment	122	118
Prepayments	20	9
Inter-Entity Debtor	1,071	338
Subtotal	1,245	491
Less: Allowance for Doubtful Debts	(5)	-
Total Trade & Other Receivables	1,240	491
(b). Inventories		
Trading Stock	4	6
Total Inventories	4	6

Adelaide Economic Development Agency

Notes to and forming part of the Financial Statements
for the year ended 30 June 2025

Note 5 Infrastructure, Property, Plant & Equipment

	as at 30 June 2024			Asset Movements during the Reporting Period			as at 30 June 2025		
	At Cost	Accumulated Dep'n	Carrying Value	Asset Additions	Depreciation Expense (Note 3b)	Disposal	At Cost	Accumulated Dep'n	Carrying Value
\$ '000									
Plant and Equipment									
Right-of-Use Assets	144	(16)	128	75	(54)	-	219	(70)	149
Equipment, Furniture & Fittings	125	(69)	56	-	(42)	-	125	(111)	14
Total Infrastructure, Property, Plant & Equipment	269	(85)	184	75	(96)	-	344	(181)	163
Comparatives	125	(27)	98	144	(58)	-	269	(85)	184

Adelaide Economic Development Agency

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

Note 6. Liabilities

\$ '000	Notes	2025 Current	2025 Non Current	2024 Current	2024 Non Current
(a). Trade and Other Payables					
Payments Received in Advance		31	-	37	-
Accrued Expenses - Other		179	-	9	-
Trade Payables		400	-	237	-
Total Trade and Other Payables		610	-	283	-
(b). Borrowings					
Lease Liabilities	10	73	85	43	87
Total Borrowings		73	85	43	87

Note 7. Reconciliation to Statement of Cash Flows

\$ '000	2025	2024
Cash assets comprise highly liquid investments with short periods to maturity subject to insignificant risk of change of value. Cash at the end of the reporting period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
(a). Reconciliation of Change in Net Assets to Cash from Operating Activities		
Net Surplus/(Deficit)	371	(5)
Non-Cash Items in Income Statements		
Depreciation, Amortisation & Impairment	96	58
Interest on finance lease liability	7	3
	474	56
Add (Less): Changes in Net Current Assets		
Net (Increase)/Decrease in Receivables	(749)	373
Net (Increase)/Decrease in Inventories	2	(2)
Net Increase/(Decrease) in Trade & Other Payables	327	(410)
Net Cash provided by (or used in) operations	54	17

(b). Non-Cash Financing and Investing Activities

Borrowings and Lease Liabilities		
Opening Balance	130	-
Non-Cash Lease Additions	75	144
Non-Cash Accretion of Interest	7	3
Lease Payments	(54)	(17)
Total Liabilities from Financing Activities	158	130

Adelaide Economic Development Agency

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

Note 8. Financial Instruments

\$ '000	Due < 1 year	Due > 1 year & ≤ 5 years	Due > 5 years	Total Contractual Cash Flows	Carrying Values
2025					
<u>Financial Assets</u>					
Receivables	1,103	-	-	1,103	1,103
Total Financial Assets	1,103	-	-	1,103	1,103
<u>Financial Liabilities</u>					
Payables	579	-	-	579	579
Lease Liabilities	80	88	-	168	158
Total Financial Liabilities	659	88	-	747	737

\$ '000	Due < 1 year	Due > 1 year & ≤ 5 years	Due > 5 years	Total Contractual Cash Flows	Carrying Values
2024					
<u>Financial Assets</u>					
Receivables	364	-	-	364	364
Total Financial Assets	364	-	-	364	364
<u>Financial Liabilities</u>					
Payables	246	-	-	246	246
Lease Liabilities	53	91	-	144	130
Total Financial Liabilities	299	91	-	390	376

Net Fair Value

All carrying values approximate fair value for all recognised financial instruments. There is no recognised market for the financial assets of the Agency.

Adelaide Economic Development Agency

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

Note 9. Uniform Presentation of Finances

\$ '000	2025	2024
The following is a high level summary of both operating and capital investment activities of the Agency prepared on a simplified Uniform Presentation Framework basis. All Councils in South Australia have agreed to summarise annual budgets and long-term financial plans on the same basis. The arrangements ensure that all Councils provide a common 'core' of financial information, which enables meaningful comparisons of each Council's finances.		
Income	13,140	13,478
less Expenses	(12,769)	(13,483)
Operating Surplus / (Deficit)	371	(5)
Net Outlays on Existing Assets		
add back Depreciation, Amortisation and Impairment	96	58
Finance Lease payments for Right of Use Assets	(51)	(11)
Subtotal	45	47
Net Outlays on New and Upgraded Assets		
Capital Expenditure on New and Upgraded Assets	-	-
Subtotal	-	-
Net Lending / (Borrowing) for Financial Year	416	42

Adelaide Economic Development Agency

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

Note 10. Leases

\$ '000

The Agency as a Lessee

Set out below are the carrying amounts of right-of-use assets recognised within Infrastructure, Property, Plant and Equipment and the movements during the period:

Right of use assets

	Buildings \$'000	Total \$'000
2025		
Balance at 1 July	128	128
Additions to right-of-use assets	75	75
Adjustments to right-of-use assets due to remeasurement of lease liability	-	-
Depreciation charge	(54)	(54)
Balance at 30 June 2025	149	149
2024		
Opening Balance	144	144
Additions to right-of-use assets	-	-
Adjustments to right-of-use assets due to remeasurement of lease liability	-	-
Depreciation charge	(16)	(16)
Balance at 30 June 2024	128	128

Adelaide Economic Development Agency

Notes to and forming part of the Financial Statements

for the year ended 30 June 2025

Note 10. Leases (continued)

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

\$ '000	2025	2024
Balance at 1 July	130	-
Additions	75	144
Accretion of interest	7	3
Payments	(54)	(17)
Balance at 30 June	158	130
Classified as:		
Current	73	43
Non Current	85	87
The maturity analysis of lease liabilities is included in Note 8.		
The Agency had total cash outflows for leases of \$53,668 (2024: \$17,550).		
The following are the amounts recognised in profit or loss:		
Depreciation expense of Right-of-Use Assets	54	16
Interest expense on lease liabilities	7	3
Expense relating to short term leases	63	42
Total amount recognised in profit or loss	124	61

Adelaide Economic Development Agency

Notes to and forming part of the Financial Statements for the year ended 30 June 2025

Note 11. Related Party Transactions

\$ '000	2025	2024
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Key Management Personnel

Transactions with Key Management Personnel

The Key Management Personnel of the Agency includes Board Members and General Manager AEDA.
In all, 11 persons were paid the following total compensation which has been included within Board Fees and Contractors in note 3:

The compensation paid to Key Management Personnel comprises:

Short-Term Employee Benefits	323	304
Post-Employment Benefits	69	26
Long-Term Benefits		8
Total	392	338

Amounts paid as direct reimbursement of expenses incurred on behalf of the Agency have not been included above.

Other Related Party Transactions

The Adelaide Economic Development Agency contracts staff from the City of Adelaide. The cost of these services was \$4,182,801 (2024: \$3,792,993).

In the period an amount of \$8,412,973 (2024: \$8,890,960) was received by the Agency as contribution from the City of Adelaide.

Adelaide Economic Development Agency

General Purpose Financial Statements for the year ended 30 June 2025

Auditor's Report - Financial Statements

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Adelaide Economic Development Agency

General Purpose Financial Statements for the year ended 30 June 2025

Auditor's Report - Financial Statements

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Adelaide Economic Development Agency

General Purpose Financial Statements for the year ended 30 June 2025

Certification of Auditor Independence

To the best of our knowledge and belief, we confirm that, for the purpose of the audit of Adelaide Economic Development Agency for the year ended 30 June 2025, the Council's Auditor, BDO Audit Pty Ltd has maintained its independence in accordance with the requirements of the *Local Government Act 1999* and the *Local Government (Financial Management) Regulations 2011* made under that Act.

This statement is prepared in accordance with the requirements of Regulation 22(3) *Local Government (Financial Management) Regulations 2011*.

Steve Maras

CHAIR

ADELAIDE ECONOMIC DEVELOPMENT AGENCY

Nicolle Rantanen Reynolds

PRESIDING MEMBER, AUDIT & RISK COMMITTEE

Michael Sedgman

CHIEF EXECUTIVE OFFICER

CITY OF ADELAIDE

Date: