Report on Financial Results for City of Adelaide
Statement of Comprehensive Income
for the year ended 30 June 2025

2021-22 Actual	2022-23 Actual	2023-24 Actual	$ '000	2024-25 Actual	2024-25 Adopted Budget	Variance		Commentary
			Income					
121,350	**124,957**	**135,538**	**Rates Revenues**	**144,084**	**144,908**	**(824)**	**-1%**	Higher level of discretionary rebates provided than budgeted
10,208	**12,160**	**15,598**	**Statutory Charges**	**17,193**	**16,893**	**300**	**2%**	Due to higher level of Temporary Parking Control income $277k, parking expiation late payment and FERU income $165k and Outdoor dining fees $41k, offset by unfavourable Planning & Development fees ($124k) and encroachments ($72k)
10,302	11,393	12,913	*Parking Fees*	13,370	12,996	374	3%	Parking control changes (eg hours of operation) and additional Temprorary Parking Controls installed during Fringe.
9,727	8,933	11,002	*Property Lease*	11,824	11,377	447	4%	Increase is a result of Advertising Income above minimum guarantee, and extension of a commercial lease
5,526	6,545	6,701	*Adelaide Aquatic Centre Charges*	169	130	39	30%	Centre favourable to budget across most areas. Closure end July 2024
3,554	3,624	4,679	*North Adelaide Golf Course*	4,940	4,254	686	16%	Ongoing increased activity
1,434	2,194	2,367	*Adelaide Town Hall*	2,330	2,798	(468)	-17%	Reduction in events held as a result of Town Hall preservation works being undertaken
138	223	1,013	*Event Fees*	1,011	683	328	48%	Event space and oval hire $140k, AEDA summit $71k, East End Unleashed recovery $40k, Banner Income $36k and other minor variances $42k
27,911	30,804	31,784	*Off-Street Parking*	33,639	31,608	2,031	6%	Due to commercial pricing decisions, full year of income for 218 Flinders Street and 247 Pirie Street, as well as additional car park Sturt Street came on board in April
3,087	1,737	2,259	*Property Recovery*	2,149	1,540	609	40%	Higher level of recoveries in line with prior year actuals.
690	731	881	*Nursery*	982	788	194	25%	Increased volumes as other facilities in the area temprorily closed
763	732	836	*Other User Charges*	971	1,225	(254)	-21%	Individually immaterial items including Park Lands Event Fees and Rundle Mall Concession Income
63,132	**66,916**	**74,435**	**Total User Charges**	**71,385**	**67,399**	**3,986**	**6%**	
9,375	**7,696**	**8,638**	**Grants, Subsidies and Contributions**	**6,820**	**4,842**	**1,978**	**41%**	Increase to budget driven by the Reslient Flood Mapping Project $950k due to the timing of delivery of the project, early payment of 2025/26 Financial Assistance Grants $574k, Heritage Incentive Scheme - State Heritage Buildings $250k and Workers Compensation Scheme Contribution $92k. Offset by $163k Roads to Recovery funding pushed into 25/26 and $63k New Year's Eve not secured
341	**1,146**	**1,265**	**Investment Income**	**1,048**	**166**	**882**	**531%**	Due to interest income on cash positive balances $633k and Investment Property Income $225k (budgeted in Property Lease income)
934	**1,164**	**1,639**	**Reimbursements**	**1,659**	**150**	**1,509**	**1006%**	Events income in City Operations offset by costs as this income is a a pass through of costs., plus reinstatements of footpaths for 3rd parties
366	**1,436**	**1,292**	**Other Income**	**988**	**866**	**122**	**14%**	Due to an increase in insurance & other recoupments
-	**10**	**3**	**Net Gain - Equity Accounted Council Businesses**	**13**	**-**	**13**	**0%**	Share of operating surplus in Brown Hill and Keswick Creeks Stormwater Board
205,706	**215,485**	**238,408**	**Total Income**	**243,190**	**235,225**	**7,965**	**3%**	
			Expenses					
69,092	**72,478**	**77,786**	**Employee Costs**	**80,062**	**86,220**	**6,158**	**7%**	Due to vacancies across the organisation offset by an increase in temporary labour
14,558	15,947	24,701	*Contractors*	22,409	14,241	(8,168)	-57%	Temporary labour ($5,757k) backfilling vacancies and working on capital projects. Contractors ($3,544k) mainly working on events and the Business Systems Roadmap
8,144	9,044	9,267	*Maintenance*	10,687	11,688	1,001	9%	Business Systems Roadmap reallocation of budget from software maintenance to contractors. Building maintenance higher than budget due to vandalism in public buildings
1,428	1,587	1,716	*Legal Expenses*	1,479	1,053	(426)	-40%	Additional spend in relation to court costs to recover expiations and other late payments $106k, People $125k, Corporate Governance $114k and other legal matters $81k
2,346	2,546	2,317	*Levies Paid to Government - including NRM levy*	3,117	2,276	(841)	-37%	Due to Land tax and ESL payable on Tapanka (Andrew Street UPark) $527k, Open Space Levy Contribution $258k for 88 O'Connell Street
5,892	5,416	5,354	*Parts, Accessories & Consumables*	4,376	4,501	125	3%	Budget included a number of activities where actual spend is les than the expense, such as accelerated greening and library operations
3,932	6,710	6,348	*Professional Services*	6,009	6,635	626	9%	Budget included a number of activities where actual spend is less than the expense, such as Adelaide New Years' Eve and Planning and Design Code Amendments
4,068	3,644	3,786	*Advertising and Promotion*	3,684	3,966	282	7%	Due to targeted reduced spending in AEDA to fund future investment
1,034	1,103	971	*Bank Charges and Cash Collection*	865	1,355	490	36%	Savings as a result of the transition of transactional banking provider
880	1,226	1,334	*Catering*	941	1,697	756	45%	Reduced catering in line with reduction in Adelaide Town Hall income
2,962	2,671	2,848	*Cleaning*	2,457	2,267	(190)	-8%	First full year of new contract. Budget increased in 25-26
7,857	9,149	9,315	*Energy and Water*	9,300	8,500	(800)	-9%	Increase in cost of watering the Park Lands due to dry Summer and Autumn ($530k), street lighting due to higher market cost for renewable energy
2,237	2,528	2,897	*Insurance*	2,681	2,686	5	0%	
2,025	2,255	2,452	*Security*	2,273	2,364	91	4%	
10,829	11,348	8,238	*Sponsorships, Contributions and Donations*	7,324	6,149	(1,175)	-19%	Additional funding provided for Commercial Events through AEDA $471k, Heritage Incentive Scheme $320k, Disability Access and Inclusiong plan $90k, Australia Day Sponsorship $80k and UNESCO City of Music Partnership $54k
1,684	1,779	1,697	*Subscriptions*	2,371	2,074	(297)	-14%	Additional spend in Microsoft $156k, Sensen licence fee $128k and Culture Amp $51k
1,673	3,593	3,742	*Waste Services*	3,592	3,813	221	6%	Review of contract found one off savings
6,216	8,756	9,264	*Other expenses*	8,681	6,528	(2,153)	-33%	21 minor items
77,765	**88,076**	**96,247**	**Total Materials, Contracts & Other Expenses**	**92,246**	**81,973**	**(10,273)**	**-13%**	
56,568	**52,287**	**55,008**	**Depreciation, Amortisation & Impairment**	**60,332**	**56,857**	**(3,475)**	**-6%**	Increase in depreciation due to asset revaluations, impairment of assets and remeasurement of lease terms
1,277	**952**	**891**	**Finance Costs**	**1,075**	**808**	**(267)**	**-33%**	Finance costs associated with leases, not borrowings
27	**-**	**-**	**Net loss - Equity Accounted Council Businesses**	**-**	**-**	**-**	**-**	
204,729	213,793	229,932	**Total Expenses**	233,715	225,858	7,857	3%	
977	**1,692**	**8,476**	**Operating Surplus / (Deficit)**	**9,475**	**9,367**	**108**	**1%**	
373	**2,280**	**464**	**Physical Reources Receive Free of Charge**	**1,262**	**-**	**1,262**		Gifted Assets
(658)	**(14,747)**	**(6,160)**	**Asset Disposal & Fair Value Adjustments**	**(11,547)**	**-**	**(11,547)**	**#DIV/0!**	Includes the carrying amount (remaining useful lives) of assets renewed or directly replaced in the period
3,411	**6,655**	**5,521**	**Amounts Received Specifically for New or Upgraded Assets**	**4,703**	**7,026**	**(2,323)**	**-33%**	Due to reduced grant funding recognised on Assets still under construction including Visitor Experience Adelaide
4,103	(4,120)	8,301	**Net Surplus / (Deficit)**	3,893	16,393	(12,500)	-76%	
			Other Comprehensive Income					
84,305	**(6,328)**	**158,673**	**Changes in Revaluation Surplus - I,PP&E**	**124,105**	**-**	**124,105**		The movement represents an accounting adjustment for the asset valuations conducted during the year for Lighting & Electircal and Traffic Sginals, as well as a desktop indexation for Footpaths, Roads, Kerb & Water Table, Bridges, Water Infrastruture
		2,125	**Share of other comprehensive income - equity accounted council businesses**	**666**		**666**		Share of Brown Hill Brown Hill and Keswick Creeks Stormwater Board other Comprehensive income from external grant funding received
	(41,967)	**-**	**Impairment (expense) / Recoupments offset to Asset Revaluation Reserve**	**(11,424)**		**(11,424)**		Impairment of assets recognised against the Asset Revaluation Reserve
		(4,950)	**Rehabilitation Provision recognised directly in the asset revaluation reserve**	**-**		**-**		
(206)	**-**	**-**	**Net actuarial gains/(losses) on CCASP sub-fund**	**-**	**-**	**-**	**-**	
84,099	**(48,295)**	**155,848**	**Total Other Comprehensive Income**	**113,347**	**-**	**113,347**		

88,202	(52,415)	164,149	**Total Comprehensive Income**	117,240	16,393	100,847	615%

Statement of Financial Position as at 30 June 2025

2021-22 Actual	2022-23 Actual	2023-24 Actual	$ '000	2024-25 Actual	2024-25 Adopted Budget	Variance		Commentary
			ASSETS					
			Current Assets					
2,984	871	2,077	Cash and Cash Equivalents	2,288	800	1,488	186%	Cash on hand as at 30 June
15,774	22,049	38,314	Trade & Other Receivables	29,860	45,116	(15,256)	-34%	Timing, overdue debtors are persued and put on a payment plan where necessary. Aged debt is provided for in doubtful debts
-	10,633	-	Other Financial Assets	-	-	-	100%	
541	741	804	Inventories	749	741	8	1%	
5,965	26,000	-	Non-Current Assets Held for Sale	-	-	-	-	
		18,500	Other Current Assets	45,500	-	45,500	-	Final payment to be received for 88 O'Connell Street and Central Market Arcade returnable works expected in FY26
25,264	60,294	59,695	**Total Current Assets**	78,397	46,657	31,740		
			Non-Current Assets					
466	838	932	Financial Assets	812	679	133	20%	Increase due to Finance Lease Receivable recognised
1,412	1,618	4,066	Equity Accounted Investments in Council Businesses	5,065	2,258	2,807	124%	Equity Share Brown Hill and Keswick Creeks Stormwater Board. Increase is a result of the recognition of CoA's share of the external funding received
42,473	44,452	26,153	Other Non-Current Assets	87	1,306	(1,219)	-93%	Includes Deferred Rent as a result of COVID-19 measures.
1,906,716	1,823,299	2,009,872	Infrastructure, Property, Plant & Equipment	2,159,705	1,924,348	235,357	12%	Movements in the capital program, including revaluations offset by asset sales
2,870	2,910	3,065	Investment Property	4,705	2,968	1,737	59%	Investment Properties
1,953,937	1,873,117	2,044,088	**Total Non-Current Assets**	2,170,374	1,931,559	238,815		
1,979,201	1,933,411	2,103,783	**TOTAL ASSETS**	2,248,771	1,978,216	270,555		
			LIABILITIES					
			Current Liabilities					
24,286	33,165	30,087	Trade & Other Payables	32,916	19,071	13,845	73%	Actuals in line with prior years and includes timing of payments received in advance for projects to be delivered in future years and an increase in creditors and accrued expenses due to the timing of receipt of invoices
4,842	4,844	5,077	Borrowings (Finance Leases)	3,314	5,142	(1,828)	-36%	Result of remeasuring lease terms
13,605	13,636	18,858	Provisions	13,877	21,595	(7,718)	-36%	Actual in line with prior years, adjusted for the utilisation of the rehabilitation provision in FY25
42,733	51,645	54,022	**Total Current Liabilities**	50,107	45,808	4,299		
			Non-Current Liabilities					
293	293	16,232	Trade & Other Payables	16,063	-	16,063	#DIV/0!	Includes the liability for the long term lease extension, which will be amortised over the life of the lease
8,000	7,519	-	Borrowings	23,820	53,677	(29,857)	-56%	Borrowings were significantly lower than anticpated due to an extension of a long term lease, and the timing of spend on Capital Works
46,041	43,913	39,318	Borrowings (Finance Leases)	47,252	30,922	16,330	53%	Result of remeasuring lease terms
1,655	1,977	1,998	Provisions	2,076	2,103	(27)	-1%	Employee provisions
55,989	53,702	57,548	**Total Non-Current Liabilities**	89,211	86,703	2,508		
98,722	105,347	111,570	**TOTAL LIABILITIES**	139,318	132,511	6,807		
1,880,479	1,828,064	1,992,213	**Net Assets**	2,109,453	1,845,705	263,748		
			EQUITY					
792,262	781,667	783,588	Accumulated Surplus	810,417	807,168	3,249		A result of the Net Surplus position. Refer to Statement of Comprehensive Income
1,066,618	1,018,226	1,171,995	Asset Revaluation Reserves	1,284,676	1,004,383	280,293		Movement as a result of revaluations in the period
21,599	28,171	36,630	*Future Fund Reserve*	14,360	34,154	(19,794)		Decrease is a result of higher spend than originally forecast on Central Market Arcade Redevelopment for the year, and retiming of 88 O'Connell street final payment into 2025/26
21,599	28,171	36,630	Total Other Reserves	14,360	34,154	(19,794)		
1,880,479	1,828,064	1,992,213	**Total Council Equity**	2,109,453	1,845,705	263,748		

Financial Indicators
for the year ended 30 June 2025

2021-22 Actual	2022-23 Actual	2023-24 Actual	$ '000	2024-25 Actual	2024-25 Adopted Budget	Variance	Commentary
			These Financial Indicators have been calculated in accordance with *Information paper 9 - Local Government Financial Indicators* prepared as part of the LGA Financial Sustainability Program for the Local Government Association of South Australia.				
			1. Operating Surplus Ratio				
977	1,692	8,476	Operating Surplus	9,475			
205,706	215,485	238,408	Total Operating Revenue	243,190			In line with budget
0.5%	0.8%	4%	*This ratio expresses the operating surplus as a percentage of total operating revenue.*	4%	4.0%		
			2. Net Financial Liabilities Ratio				
79,498	70,956	70,247	Net Financial Liabilities	106,358			Calculation in the Financial Statements includes Lease Liabilities not included in the adopted bugdet
205,706	215,485	238,408	Total Operating Revenue Less NRM Levy	243,190			
39%	33%	29%	*Net financial Liabilities are defined as total liabilities less financial assets (excluding equity accounted investments in Council businesses). These are expressed as a percentage of total operating revenue (excluding NRM levy). A negative figure denotes a Net Financial Asset Position.*	44%	21.0%		
			3. Adjusted Asset Sustainability Ratio				
32,754	36,157	54,134	Net Asset Renewals	53,394			
65,854	50,501	56,018	Infrastructure & Asset Management Plan required expenditure	55,920			Adjusted ratio compares works completed against the Asset Management Plan required expenditure adjusted for performance against contingency
50%	73%	97%	*on the renewal and replacement of existing assets, and excludes new capital expenditure on the acquisition of additional assets.*	95%	92.5%		