

Report on Financial Results for Adelaide Economic Development Agency

Statement of Comprehensive Income

for the year ended 30 June 2025

2022-23 Actual	2023-24 Actual	\$ '000	Actual	Budget	Variance	Commentary	
		Income					
3,889	3,918	Rundle Mall Levy	4,049	4,017	32	1%	Rundle Mall Separate Rates higher due to lower level of objections upheld
560	625	User Charges	656	380	276	73%	Rundle Mall concessions income \$204k above original budget. In addition the AEDA Business Summit generated \$71k in unbudgeted sales.
7	2	Reimbursements	-	-	-	100%	
11	12	Other Income	7	19	(12)	100%	Merchandise sales less than budgeted
17	30	Grants, Subsidies and Contributions	15	-	15	100%	Sponsorship from University of Adelaide for AEDA Business Summit
9,833	8,891	Grants, Subsidies and Contributions	8,413	8,392	21	0%	Budget includes \$233k contribution for strategic projects. Actual strategic project spend was \$702k, offset by salary savings (included in contractors below), resulting in net contribution increase of \$21k.
14,317	13,478	Total Income	13,140	12,809	331		

Expenses

47	1	Auditor's Remuneration	1	2	1	50%	Actual expenditure reflects the external audit of the financial statements
5	(5)	Bad and Doubtful Debts	5	-	(5)	-100%	Provision for Spheres Restaurant for Rundle Mall hire fees, which is over 180 days
97	81	Board Fees	130	120	(10)	-8%	Increase in long term benefits for board members
36	42	Lease Expense - Short Term Leases	48	53	5	-100%	Decrease in short term rental/room hire for events. Budget assumed month-to-month lease for Rundle Mall Storage.
4,813	4,172	Contractors	4,449	4,983	534	11%	Reflects salaries and wages. Underspend reflective of vacancies within the team, offset by temp staff
2,727	2,787	Advertising and Promotion	2,720	3,002	282	9%	Fashion on the Mall, Christmas on the Mall, Food Festival on the Mall and Festival Season on the Mall budgets were against advertising. Underspend aligns with overspend in external plant hire
708	741	External Plant Hire	596	324	(272)	-84%	Fashion on the Mall, Christmas on the Mall, Food Festival on the Mall and Festival Season on the Mall budgets were against advertising therefore overspend is offset by underspend in advertising
397	293	Professional Services	239	341	102	30%	Less spending in consultant fees for marketing tourism projects
380	549	Security	413	308	(105)	-34%	Increased security presence in the mall
4,434	4,532	Sponsorships, Contributions and Donations	3,605	3,249	(356)	-11%	Due to the Commercial Events and Festivals Sponsorship Program funding of \$0.5 million provided during the Q2 and Q3.
50	40	Subscriptions	148	156	8	5%	
361	189	Other Expenses	312	177	(135)	-76%	Individually immaterial items
33	58	Depreciation, Amortisation & Impairment	96	88	(8)	-9%	Increase to budget due to new right of use asset from lease of Myer Centre storage
-	3	Finance Costs	7	6	(1)	-17%	Interest expense associated with lease liability for right of use asset under AASB16
14,088	13,483	Total Expenses	12,769	12,809	40		

229	(5)	Operating Surplus / (Deficit)	371	-	371	
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-	-	Total Other Comprehensive Income	-	-	-	
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229	(5) Total Comprehensive Income	371	-	371
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Statement of Financial Position

as at 30 June 2025

Actual		\$ '000	Actual	Budget	Variance	Commentary	
ASSETS							
Current Assets							
864	491	Trade & Other Receivables	1,240	678	562	83%	An increase in debtors and prepayments compared to budget due to the increase in the inter entity funds transfer
4	6	Inventories	4	6	(2)	-33%	Merchandise stock on hand
868	497	Total Current Assets	1,244	684			
Non-Current Assets							
98	184	Infrastructure, Property, Plant & Equipment	163	96	67	-	Increase in right of use assets due to the new lease of Myer Centre Storage
98	184	Total Non-Current Assets	163	96			
966	681	Total Assets	1,407	780			
LIABILITIES							
Current Liabilities							
693	283	Trade & Other Payables	610	693	(83)	-12%	A decrease in creditors and accrued expenses compared to budget due to the timing of the receipt of invoices
-	43	Borrowings	73	43	30	0%	Right of use Asset - Lease liability, new Myer Centre Storage
693	326	Total Current Liabilities	683	736			
Non-Current Liabilities							
-	87	Borrowings	85	44	41	-	Right of use Asset - Lease liability, new Myer Centre Storage
-	87	Total Non-Current Liabilities	85	44			
693	413	Total Liabilities	768	780			
273	268	Net Assets	639	-			
EQUITY							
273	268	Accumulated Surplus	639	-	639	#DIV/0!	Rundle Mall carry forward
-	-	Other Reserves	-	-	-	-	
273	268	Total Equity	639	-			