

Adelaide Central Market Authority

GENERAL PURPOSE FINANCIAL STATEMENTS
for the year ended 30 June 2025

Adelaide Central Market Authority

General Purpose Financial Statements for the year ended 30 June 2025

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Adelaide Central Market Authority

General Purpose Financial Statements for the year ended 30 June 2025

Certification of Financial Statements

We have been authorised by the Adelaide Central Market Authority (the Authority) 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 Authority's financial position at 30 June 2025 and the results of its operations and cash flows for the financial year,
- internal controls implemented by the Authority provide a reasonable assurance that the Authority's financial records are complete, accurate and reliable and were effective throughout the financial year,
- the financial statements accurately reflect the Authority's accounting and other records.



Michael Sedgman
CITY OF ADELAIDE
CHIEF EXECUTIVE OFFICER



Theo Maras AM
CHAIR
ADELAIDE CENTRAL MARKET AUTHORITY

Date: 24.09.2025

Adelaide Central Market Authority

Statement of Comprehensive Income for the year ended 30 June 2025

\$ '000	Notes	2025	2024
Income			
User Charges	2a	5,468	5,361
Grants, Subsidies and Contributions	2d	50	-
Reimbursements	2b	8	-
Other Income	2c	144	125
Total Income		5,670	5,486
Expenses			
Materials, Contracts & Other Expenses	3a	5,969	5,358
Depreciation, Amortisation & Impairment	3b	39	39
Finance Costs	3c	1	1
Total Expenses		6,009	5,398
Operating Surplus / (Deficit)		(339)	88
Net Surplus / (Deficit)		(339)	88
Total Comprehensive Income		(339)	88

The above Statement should be read in conjunction with the accompanying notes and Material Accounting Policies information.

Adelaide Central Market Authority

Statement of Financial Position

as at 30 June 2025

\$ '000	Notes	2025	2024
ASSETS			
Current Assets			
Cash and Cash Equivalents	4a	-	-
Trade & Other Receivables	4b	319	464
Inventories	4c	50	24
Other Current Assets	4d	15	36
Subtotal		384	524
Total Current Assets		384	524
Non-Current Assets			
Infrastructure, Property, Plant & Equipment	6	81	36
Other Non-Current Assets	5a	87	43
Total Non-Current Assets		168	79
TOTAL ASSETS		552	603
LIABILITIES			
Current Liabilities			
Trade & Other Payables	7a	475	398
Borrowings	7b	37	34
Subtotal		512	432
Total Current Liabilities		512	432
Non-Current Liabilities			
Borrowings	7b	40	-
Total Non-Current Liabilities		40	-
TOTAL LIABILITIES		552	432
Net Assets		(0)	171
EQUITY			
Accumulated Surplus		(963)	(624)
Other Reserves	8a	963	795
Total Equity		(0)	171

The above Statement should be read in conjunction with the accompanying notes and Material Accounting Policies information.

Adelaide Central Market Authority

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

\$ '000	Notes	Accumulated Surplus	Other Reserves	Total Equity
2025				
Balance at the end of previous reporting period		(624)	795	171
Restated Opening Balance		(624)	795	171
Net Surplus / (Deficit) for Year		(339)		(339)
Other Comprehensive Income				
- Parent Contribution		-	168	168
Other Comprehensive Income	8a	-	168	168
Total Comprehensive Income		(339)	168	(171)
Transfers between Reserves		-		-
Balance at the end of period		(963)	963	(0)
2024				
Balance at the end of previous reporting period		(712)	795	83
Net Surplus / (Deficit) for Year		88	-	88
Total Comprehensive Income		88	-	88
Transfers between Reserves		-	-	-
Balance at the end of period		(624)	795	171

The above Statement should be read in conjunction with the accompanying notes and Material Accounting Policies information.

Adelaide Central Market Authority

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		6,025	5,277
<u>Payments</u>			
Operating Payments to Suppliers and Employees		(5,983)	(5,233)
Net Cash provided by (or used in) Operating Activities	9b	42	44
Cash Flows from Investing Activities			
<u>Receipts</u>			
Nil			
<u>Payments</u>			
Nil			
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		(42)	(44)
Net Cash provided by (or used in) Financing Activities		(42)	(44)
Net Increase (Decrease) in Cash Held		-	-
plus: Cash & Cash Equivalents at beginning of period		-	-
Cash & Cash Equivalents at end of period	9a	-	-

The above Statement should be read in conjunction with the accompanying notes and Material Accounting Policies information.

Adelaide Central Market Authority

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

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Adelaide Central Market Authority

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

Note 1. Summary of Material Accounting Policies

The principal accounting policies adopted by the Adelaide Central Market Authority (the Authority) 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 Critical Accounting Estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates and requires management to exercise its judgement in applying the Authority's accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are specifically referred to in the relevant sections of these Notes.

1.3 Rounding

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

2 The Local Government Reporting Entity

The Adelaide Central Market Authority is incorporated under the South Australian *Local Government Act*

1999 (SA) and has its principal place of business at 44-60 Gouger Street, Adelaide.

The Authority was enacted on 3 May 2012 as a subsidiary of the Corporation of the City of Adelaide with its primary role being to oversee the management and operation of the Adelaide Central Market.

3 Income Recognition

The Authority 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.

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied (i.e. when it transfers control of a product or service to a customer). Revenue is measured based on the consideration to which the Authority expects to be entitled in a contract with a customer.

In other cases, AASB 1058 applies when the Authority enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the Authority to further its objectives. The excess of the asset recognised (at fair value) over any 'related amounts' is recognised as income immediately, except in the case where a financial asset has been received to enable the Authority to acquire or construct a recognisable non-financial asset that is to be controlled by the Authority. In this case, the Authority recognises the excess as a liability that is recognised over time in profit and loss when (or as) the Authority satisfies its obligations under the transfer.

4 Cash, Cash Equivalents and other Financial Instruments

The Authority does not hold cash. All cash transactions are through the parent entity, the City of Adelaide.

Most receivables relate to stall holder leases and are secured in part by bank or director's guarantees.

Adelaide Central Market Authority

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

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

5 Inventories

Inventories held in respect of business undertakings have been valued at the lower of cost and net realisable value.

6 Infrastructure, Property, Plant & Equipment

Effective from 1 July 2021, ACMA is responsible for operating the Market with the market assets and car park operation maintained by the City of Adelaide.

6.1 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, including architects' fees and engineering design fees and all other costs incurred.

The cost of non-current assets constructed by the Authority includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overhead.

6.2 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 Authority. 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.

6.3 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 Authority, 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.

Other Assets

Right-of-Use Assets	3 years
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6.4 Impairment

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).

For 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 Authority were deprived thereof, the value in use is the depreciated replacement cost. In assessing impairment for these assets, a rebuttable assumption is made that the current replacement cost exceeds the original cost of acquisition.

7 Payables

7.1 Goods & Services

Creditors are amounts due to external parties for the supply of goods and services and are recognised as liabilities when the goods and services are received. Creditors are normally paid 30 days after the month of invoice. No interest is payable on these amounts.

7.2 Payments Received in Advance & Deposits

Amounts received from external parties in advance of service delivery, and security deposits held against possible damage to the Authority assets, are recognised as liabilities until the service is delivered or damage reinstated, or the amount is refunded.

8 Employee Benefits

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

Adelaide Central Market Authority

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

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

9 Leases

The Authority 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.

9.1 The Authority as a lessee

The Authority 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 Authority 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.

ii.) Lease Liabilities

At the commencement date of the lease, the Authority 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 Authority uses its incremental borrowing rate or the interest rate implicit in the lease.

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

The Authority applies the short-term lease recognition exemption to its short-term leases of machinery 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 office 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.

iv.) Leases with significantly below-market terms and conditions

The Authority commenced a new lease on 8 July 2021 for the Central Market Complex from the Corporation of the City of Adelaide for a period of 20 years. The Authority has elected to apply the exemption available under AASB16 as the lease contains payment terms of \$1 per annum and is treated as a "peppercorn" lease. The lease payments are recognised as an expense on a straight-line basis over the lease term.

9.2 The Authority as a lessor

Leases in which the Authority does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term and is included in revenue in the Statement of Comprehensive Income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

10 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.

Adelaide Central Market Authority

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

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

11 New and amended accounting standards and interpretations

In the current year, the Authority 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 Authority'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 Authority 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 Authority 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.

12 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.

13 Disclaimer

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

Adelaide Central Market Authority

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

Note 2. Income

\$ '000	2025	2024
(a). User Charges		
Hall & Equipment Hire	-	2
Property Lease	4,393	4,260
Property Recovery	1,075	1,099
Total User Charges	5,468	5,361
(b). Reimbursements		
Other	8	-
Total Reimbursements	8	-
(c). Other Income		
Merchandise Sales	72	51
Commission	72	74
Total Other Income	144	125
(d). Grants, Subsidies, Contributions		
Other Grants, Subsidies and Contributions	50	-
Total Other Grants, Subsidies and Contributions	50	-
Total Grants, Subsidies, Contributions	50	-
(i) Sources of grants		
State Government	50	-
Total	50	-

Adelaide Central Market Authority

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

Note 3. Expenses

\$ '000	Notes	2025	2024
(a). Materials, Contracts and Other Expenses			
(i) Prescribed Expenses			
Auditor's Remuneration		10	10
Bad and Doubtful Debts		18	10
Board Fees		142	122
Subtotal - Prescribed Expenses		170	142
(ii) Other Materials, Contracts and Expenses			
Contractors		1,508	1,235
Energy		731	608
Maintenance		527	425
Legal Expenses		52	17
Levies Paid to Government - including Landscape levy		29	28
Parts, Accessories & Consumables		69	57
Professional Services		457	289
Advertising and Promotion		192	200
Bank Charges and Cash Collection		16	11
Catering		4	2
Cleaning		870	1,011
Water		117	118
External Plant Hire		1	24
Insurance		96	112
Minor Plant and Equipment		9	5
Printing, Freight and Postage		75	66
Rates and Taxes		57	52
Security		559	553
Subscriptions		3	4
Training and Development		3	8
Waste Services		412	377
Other		12	14
Subtotal - Other Material, Contracts & Expenses		5,799	5,216
Total Materials, Contracts and Other Expenses		5,969	5,358

Adelaide Central Market Authority

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

Note 3. Expenses (continued)

\$ '000	2025	2024
(b). Depreciation, Amortisation and Impairment		
(i) Depreciation and Amortisation		
Right-of-Use Assets	39	39
Subtotal	39	39
Total Depreciation, Amortisation and Impairment	39	39
(c). Finance Costs		
Interest on Leases	1	1
Total Finance Costs	1	1

Adelaide Central Market Authority

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

Note 4. Current Assets

\$ '000	2025	2024
(a). Cash & Cash Equivalent Assets		
Cash on Hand and at Bank	-	-
Total Cash & Cash Equivalent Assets	-	-
(b). Trade & Other Receivables		
Accrued Revenues	199	159
Debtors - General	53	57
GST Recoupment	18	21
Prepayments	10	1
Inter-Entity Debtor	66	236
Subtotal	346	474
Less: Allowance for Doubtful Debts	(27)	(10)
Total Trade & Other Receivables	319	464
(c). Inventories		
Trading Stock	50	24
Total Inventories	50	24
(d). Other Current Assets		
Covid Rent Relief	-	31
Lease Incentives	15	5
Total Other Current Assets	15	36

In 2019-20 the Authority resolved to provide three month's rent relief to its tenants as a consequence of the COVID-19 pandemic. The rent concession has been recognised as a lease modification under AASB 16 Leases, and the revised consideration is recognised over the remaining lease term.

Lease incentives are offered at either the inception of a new lease, or through a continuation of a lease in lieu of a fit out contribution. The incentives are given by way of a rent-free period or rent discount and are amortised over the life of the lease.

The non-current portion of the Covid Rent Relief and Lease incentives are shown in Note 5. Non-Current Assets

Adelaide Central Market Authority

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

Note 5. Non-Current Assets

\$ '000	2025	2024
(a). Other Non-Current Assets		
(i) Other		
Covid Rent Relief	-	2
Lease Incentives	87	41
Total Other	87	43
Total Other Non-Current Assets	87	43

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

Note 6. Infrastructure, Property, Plant & Equipment

as at 30/6/2024				Asset movements during the reporting period							as at 30/6/2025		
\$ '000	At Cost	Accumulated Dep'n	Carrying Value	Asset Additions	Renewals	WDV of Asset Disposals	Depreciation Expense (Note 3c)	Re- measurement & Transfers	At Fair Value	At Cost	Accumulated Dep'n	Carrying Value	
Right-of-Use Assets	117	(81)	36	-	-	-	(39)	84	-	84	(3)	81	
Total Infrastructure, Property, Plant & Equipment	117	(81)	36	-	-	-	(39)	84	-	84	(3)	81	
Comparatives	117	(42)	75	-	-	-	(39)	-	-	117	(81)	36	

Adelaide Central Market Authority

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

Note 7. Liabilities

		2025	2025	2024	2024
\$ '000	Notes	Current	Non Current	Current	Non Current
(a). Trade and Other Payables					
Payments Received in Advance		191	-	158	-
Accrued Expenses - Other		68	-	91	-
Trade Payables		216	-	149	-
Total Trade and Other Payables		475	-	398	-
(b). Borrowings					
Lease Liabilities	12	37	40	34	-
Total Borrowings		37	40	34	-

Note 8. Reserves

(a). Other Reserves

	30/06/2024	Parent Contribution	Transfer from Reserve	Other Movement	30/06/2025
City of Adelaide Contribution	795	168	-	-	963
Total Other Reserves	795	168	-	-	963
Comparatives	795			-	795

OTHER RESERVES

City of Adelaide Contribution

The contribution from the City of Adelaide supports the ongoing operations of the Authority to continue as a going concern.

Adelaide Central Market Authority

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

Note 9. Reconciliation to Statement of Cash Flows

\$ '000	Notes	2025	2024
(a). Reconciliation of Cash			
Cash Assets comprise highly liquid investments with short periods to maturity subject to insignificant risk of changes 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:			
Total Cash & Equivalent Assets		-	-
Balances per Statement of Cash Flows		-	-
(b). Reconciliation of Change in Net Assets to Cash from Operating Activities			
Net Surplus/(Deficit)		(339)	88
Non-Cash Items in Income Statements			
Depreciation, Amortisation & Impairment		39	39
		(300)	127
Add (Less): Changes in Net Current Assets			
Net (Increase)/Decrease in Receivables		320	(198)
Change in Allowances for Under-Recovery of Receivables		17	10
Net (Increase)/Decrease in Inventories		(26)	7
Net (Increase)/Decrease in Other Current Assets		(23)	22
Net Increase/(Decrease) in Trade & Other Payables		54	76
Net Cash provided by (or used in) operations		42	44
(c). Non-Cash Financing and Investing Activities			
Borrowings and Lease Liabilities			
Opening Balance		34	77
Non-Cash Lease Additions		84	-
Non-Cash Accretion of Interest		1	1
Lease Payments		(42)	(44)
Total Liabilities from Financing Activities		77	34

Adelaide Central Market Authority

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

Note 10. 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	291	-	-	291	291
Total Financial Assets	291	-	-	291	291
<u>Financial Liabilities</u>					
Payables	284	-	-	284	284
Lease Liabilities	40	41	-	81	77
Total Financial Liabilities	324	41	-	365	361
2024					
<u>Financial Assets</u>					
Receivables	466	-	-	466	466
Total Financial Assets	466	-	-	466	466
<u>Financial Liabilities</u>					
Payables	240	-	-	240	240
Lease Liabilities	34	-	-	34	34
Total Financial Liabilities	274	-	-	274	274

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 Authority.

Adelaide Central Market Authority

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

Note 10. Financial Instruments (continued)

\$ '000

Risk Exposures

Credit Risk represents the loss that would be recognised if counterparties fail to perform as contracted. The maximum credit risk on financial assets of the Authority is the carrying amount, net of any impairment. All Authority investments are made with the SA Local Government Finance Authority and are guaranteed by the SA Government. Except as detailed in Notes 4 & 5 in relation to individual classes of receivables, exposure is concentrated within the Authority's boundaries, and there is no material exposure to any individual debtor.

Market Risk is the risk that fair values of financial assets will fluctuate as a result of changes in market prices. All of the Authority's financial assets are denominated in Australian dollars and are not traded on any market, and hence neither market risk nor **currency risk** apply.

Liquidity Risk is the risk that the Authority will encounter difficulty in meeting obligations with financial liabilities. In accordance with the model Treasury Management Policy (LGA Information Paper 15), liabilities have a range of maturity dates. The Authority also has available a range of bank overdraft and standby borrowing facilities that it can access.

Interest Rate Risk is the risk that future cash flows will fluctuate because of changes in market interest rates. Cash flow fluctuations are managed through the City of Adelaide.

Adelaide Central Market Authority

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

Note 11. Uniform Presentation of Finances

\$ '000	2025	2024
The following is a high level summary of both operating and capital investment activities of the Authority prepared on a modified Uniform Presentation Framework basis, adjusted for timing differences associated with prepaid Federal assistance Grants required to be recognised as revenue on receipt in accordance with Australian Accounting Standards. 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	5,670	5,486
less Expenses	(6,009)	(5,398)
Operating Surplus / (Deficit)	(339)	88
Net Outlays on Existing Assets		
Capital Expenditure on Renewal and Replacement of Existing Assets	-	-
Finance Lease Payments for Right of Use Assets on Existing Assets	(42)	(44)
add back Depreciation, Amortisation and Impairment	39	39
Subtotal	(3)	(5)
Net Outlays on New and Upgraded Assets		
Nil		
Net Lending / (Borrowing) for Financial Year	(342)	83

Adelaide Central Market Authority

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

Note 12. Leases

\$ '000

The Authority as a Lessee

Terms and conditions of leases

Land & Buildings

The Authority leased the Central Market Complex from the Corporation of the City of Adelaide under a lease which commenced on 8 July 2021 for a period of 20 years. The lease contains payment terms of \$1 per annum and is deemed a "Peppercorn" lease. The lease payments are recognised as an expense in Note 3.

Right of use Asset

ACMA has entered into an agreement with Willsmere Pty Ltd in order to occupy a cool room and online shopping retail space until 31 May 2027. The financial implications of this arrangement are disclosed in Right of Use Assets below.

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:

	Buildings \$'000	Total \$'000
2025		
Opening Balance	36	36
Adjustments to right-of-use assets due to re-measurement of lease liability	84	84
Depreciation charge	(39)	(39)
Balance at 30 June 2025	81	81
2024		
Opening Balance	75	75
Depreciation charge	(39)	(39)
Balance at 30 June 2024	36	36

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	34	77
Additions	84	-
Accretion of interest	1	1
Payments	(42)	(44)
Balance at 30 June	77	34

Adelaide Central Market Authority

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

Note 12. Leases (continued)

The Authority as a Lessee (continued)

\$ '000	2025	2024
Classified as:		
Current	37	34
Non Current	40	-

The maturity analysis of lease liabilities is included in Note 10.

The Authority had total cash outflows for leases of \$41,999 in 2024-25 (2024: \$43,860).

The following are the amounts recognised in profit or loss:

Depreciation expense of Right-of-Use Assets	39	39
Interest expense on lease liabilities	1	1
Total amount recognised in profit or loss	40	40

The Authority as a Lessor

Leases Providing Revenue to the Authority

\$ '000	2025	2024
Future minimum rentals receivable under non-cancellable operating leases as at 30 June, are as follows:		
Not later than one year	4,014	4,075
Later than one year and not later than 5 years	8,285	6,417
Later than 5 years	103	15
	12,402	10,507

Adelaide Central Market Authority

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

Note 13. Events After the Statement of Financial Position Date

Events that occur after the reporting date of 30 June 2025, up to and including the date when the financial statements are "authorised for issue" have been taken into account in preparing these statements.

The Authority has adopted the date of receipt of the Certification of Financial Statements as the appropriate "authorised for issue" date relating to these General Purpose Financial Statements.

Accordingly, the "authorised for issue" date is 24/09/25.

The Authority is not aware of any "non adjusting events" that merit disclosure.

Adelaide Central Market Authority

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

Note 14. Related Party Transactions

\$ '000	2025	2024
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Key Management Personnel

Transactions with Key Management Personnel

The Key Management Personnel of the Adelaide Central Market Authority include Board members and the General Manager. In all, 7 persons were paid the following total cumulative compensation which have been included within Board Fees and Contractors in note 3:

The compensation paid to Key Management Personnel comprises:

Short-Term Employee Benefits	316	320
Post-Employment Benefits	68	23
Total	384	343

Amounts paid as direct reimbursement of expenses incurred on behalf of the Adelaide Central Market Authority have not been included above.

Other Related Party Transactions

ACMA contracts staff from Council with the on-charge totalling \$1,443,661 (2024: \$1,199,573) for the year.

Council, as the parent entity, has provided an equity contribution of \$167,929 (2024: nil) to continue to support ACMA on a going concern basis. A distribution will be made to the City of Adelaide once sufficient reserves are generated.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADELAIDE CENTRAL MARKET AUTHORITY

Report on the Audit of the Financial Statement

Opinion

We have audited the financial report of Adelaide Central Market Authority (the Entity), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial report, including material accounting policy information, and the declaration by those charged with governance.

In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of the Entity as at 30 June 2025 and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards, the *Local Government Act 1999* and the *Local Government (Financial Management) Regulations 2011*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial statement in Australia, and we have fulfilled our other ethical responsibilities in accordance with that Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.



Auditor's responsibilities for the audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 statement.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

A handwritten signature in blue ink that reads 'BDO'.

BDO Audit Pty Ltd

A handwritten signature in blue ink that appears to read 'Linh Dao'.

Linh Dao
Director

Adelaide, 24 September 2025

Adelaide Central Market Authority

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 Central Market Authority for the year ended 30 June 2025, the Council's Auditor, BDO Audit (SA) 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*.



Michael Sedgman
Chief Executive Officer
CITY OF ADELAIDE



Nicolle Rantanen Reynolds
Presiding Member
CITY OF ADELAIDE AUDIT AND RISK COMMITTEE



Theo Maras AM
Chair
ADELAIDE CENTRAL MARKET AUTHORITY

Date: 24.09.2025



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Adelaide SA 5000
GPO Box 2018 Adelaide SA 5001
Australia

CERTIFICATION OF AUDITOR INDEPENDENCE

I confirm that, for the audit of the financial statements of the Adelaide Central Market Authority for the year ended 30 June 2025, I have maintained my independence in accordance with the requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code), Part 4A, published by the Accounting Professional and Ethical Standards Board, in accordance with 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 (5) *Local Government (Financial Management) Regulations 2011*.

A handwritten signature in blue ink, appearing to read 'Linh Dao', is written over a light blue circular background.

Linh Dao
Director

BDO Audit Pty Ltd

Adelaide, 1 September 2025