Adelaide Economic Development Agency

GENERAL PURPOSE FINANCIAL STATEMENTS
for the year ended 30 June 2026

Adelaide Economic Development Agency

General Purpose Financial Statements
for the year ended 30 June 2026

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General Purpose Financial Statements
for the year ended 30 June 2026

Certification of Financial Statements

We have been authorised by Adelaide Economic Development Agency (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 2026 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's accounting and other records.

Steve Maras
CHAIR
ADELAIDE ECONOMIC DEVELOPMENT AGENCY

George Anthony Spartalis
ACTING CHIEF EXECUTIVE OFFICER
CITY OF ADELAIDE

Date:

Adelaide Economic Development Agency

Statement of Comprehensive Income
for the year ended 30 June 2026

$ '000	Notes	2026	2025
Income			
Rates	4a	4,166	4,049
User Charges	4b	554	656
Reimbursements	4c	41	-
Other Income	4d	7	7
Grants, Subsidies and Contributions	4e	8,723	8,428
Total Income		**13,491**	**13,140**
Expenses			
Materials, Contracts & Other Expenses	5a	13,113	12,666
Depreciation, Amortisation & Impairment	5b	126	96
Finance Costs	5c	7	7
Total Expenses		**13,246**	**12,769**
Operating Surplus / (Deficit)		245	371
Net Surplus / (Deficit) [1]		245	371
Total Comprehensive Income		245	371

[1] Transferred to Statement of Changes in Equity

Adelaide Economic Development Agency

Statement of Financial Position
as at 30 June 2026

$ '000	Notes	2026	2025
ASSETS			
Current Assets			
Trade & Other Receivables	6a	1,171	1,240
Inventories	6b	26	4
Subtotal		1,197	1,244
Total Current Assets		**1,197**	**1,244**
Non-Current Assets			
Infrastructure, Property, Plant & Equipment	7	137	14
Right-of-use Assets	11a	76	149
Total Non-Current Assets		**213**	**163**
TOTAL ASSETS		1,410	1,407
LIABILITIES			
Current Liabilities			
Trade & Other Payables	8a	443	610
Lease Liabilities	11b	60	73
Total Current Liabilities		**503**	**683**
Non-Current Liabilities			
Trade & Other Payables	8a	-	-
Lease Liabilities	11b	23	85
Total Non-Current Liabilities		**23**	**85**
TOTAL LIABILITIES		526	768
Net Assets		884	639
EQUITY			
Accumulated Surplus		884	639
Total Equity		884	639

Adelaide Economic Development Agency

Statement of Changes in Equity
for the year ended 30 June 2026

$ '000	Notes	Accumulated Surplus	Other Reserves	Total Equity
2026				
Opening Balance		639	-	639
Net Surplus / (Deficit) for Year		245	-	**245**
Total Comprehensive Income		**245**	**-**	**245**
Balance at the end of period		**884**	**-**	**884**
2025				
Balance at the end of previous reporting period		268		268
Net Surplus / (Deficit) for Year		371	-	**371**
Total Comprehensive Income		**371**	**-**	**371**
Balance at the end of period		**639**	**-**	**639**

Adelaide Economic Development Agency

Statement of Cash Flows
for the year ended 30 June 2026

$ '000	Notes	2026	2025
Cash Flows from Operating Activities			
Receipts			
Rates		4,166	4,049
User Charges		586	645
Grants, Subsidies and Contributions (operating purpose)		8,973	8,428
Reimbursements		41	-
Other Receipts		7	7
Payments			
Materials, Contracts & Other Expenses		(13,515)	(13,075)
Net Cash provided by (or used in) Operating Activities	9a	**258**	**54**
Cash Flows from Investing Activities			
Receipts			
Nil			
Payments			
Expenditure on New/Upgraded Assets		(176)	-
Net Cash provided by (or used in) Investing Activities		**(176)**	**-**
Cash Flows from Financing Activities			
Receipts			
Nil			
Payments			
Repayment of Lease Liabilities (Principal)		(82)	(54)
Net Cash provided by (or used in) Financing Activities		**(82)**	**(54)**
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 2026

Contents of the Notes accompanying the Financial Statements

Note 1. Summary of Material Accounting Policies

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* dated 23 September 2026.

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 Agency'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).

1.4 Estimates and assumptions

There are no material estimates or assumptions made in these financial statements that would impact the users' understanding of the financial position of the Agency.

1.5 Economic dependence

Under the *Local Government Act 1999*, all liabilities incurred or assumed by the Agency are guaranteed by the City of Adelaide (the Council). The Agency is reliant on contributions from the City of Adelaide to remain viable. See Note 4 for details of contributions received.

2 The local government reporting entity

The Agency is incorporated under the South Australian *Local Government Act 1999* and has its principal place of business at 25 Pirie Street, Adelaide.

The Agency was established on 14 January 2021 as a subsidiary of the Council with its primary role being to accelerate economic growth in the city, growing the visitor economy, supporting residential growth, and marketing the city as a whole including Rundle Mall.

Note 1. Summary of Material Accounting Policies (continued)

3 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.

3.1 Rates Revenue

Rates are recognised as revenue when the Agency obtains control over these receipts which is the beginning of the rating period to which they relate. Rebates are recognised in the same period as the rates to which they relate.

3.2 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.

3.3 Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations, 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.

4 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. A detailed statement of the accounting policies applied to financial instruments forms part of Note 10.

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

6.1 Initial Recognition

All assets are initially recognised at cost. For assets acquired at no cost or for nominal consideration, cost is determined as fair value at the date of acquisition.

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 Agency includes the cost of all materials used in

Note 1. Summary of Material Accounting Policies (continued)

construction, direct labour on the project and other overhead costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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 Agency for each type of asset. 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 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

6.4 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).

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 (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 as the case may be.

8 Employee Benefits

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

Note 1. Summary of Material Accounting Policies (continued)

9 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.

9.1 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.

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 6.4 Impairment.

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.

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.

10 GST Implications

In accordance with Interpretation Abstract 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.

Note 1. Summary of Material Accounting Policies (continued)

11 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.

12 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 2026. These standards have not been adopted by the Agency and will be included in the financial statements on their effective date.

The following list identifies all the new and amended Australian Accounting Standards, and Interpretations, that were issued but not yet effective at the time of compiling these statements that could be applicable to the Agency.

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 has determined that there is no expected material impact on the reported financial position or performance.

13 Disclaimer

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

Notes to and forming part of the Financial Statements
for the year ended 30 June 2026

Note 2. Financial Indicators

$ '000	Amounts 2026	Indicator 2026	Prior Periods 2025	Prior Periods 2024

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

	Amounts 2026	Indicator 2026	2025	2024
Operating Surplus	**245**	**2%**	3%	(0%)
Total Operating Income	**13,491**			

This ratio expresses the operating surplus as a percentage of total operating revenue.

2. Net Financial Liabilities Ratio

	Amounts 2026	Indicator 2026	2025	2024
Net Financial Liabilities	**(645)**	**(5%)**	(4%)	(1%)
Total Operating Income	**13,491**			

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.

Note 3. Uniform Presentation of Finances

The following is a high-level summary of both operating and capital investment activities of the Agency prepared on a modified Uniform Presentation Framework basis.

All Councils and Council subsidiaries in South Australia have agreed to summarise annual budgets and long-term financial plans on the same basis.

The arrangements ensure that all Councils and their subsidiaries provide a common 'core' of financial information, which enables meaningful comparisons of each Council's finances.

$ '000	2026	2025
Income	13,491	13,140
less Expenses	(13,246)	(12,769)
Operating Surplus / (Deficit)	**245**	**371**
Net Outlays on Existing Assets		
add back Depreciation, Amortisation and Impairment	126	96
Lease liability payments (Principal)	(82)	(54)
Subtotal	**44**	**42**
Net Outlays on New and Upgraded Assets		
Capital Expenditure on New and Upgraded Assets	(176)	-
Subtotal	**(176)**	**-**
Net Lending / (Borrowing) for Financial Year	**113**	**413**

Note 4. Income

$ '000	Notes	2026	2025
(a). Rates Revenues			
Other Rates (Including Service Charges)			
Rundle Mall Separate Rate		4,194	4,076
Less: mandatory rebates		(28)	(27)
Total Other Rates		4,166	4,049
Total Rates Revenues		4,166	4,049
(b). User Charges			
Event Fees		26	71
Rundle Mall		528	585
Total User Charges		554	656
(c). Reimbursements			
Other		41	-
Total Reimbursements		41	-
(d). Other Income			
Merchandise Sales		7	7
Total Other Income		7	7
(e). Grants, Subsidies, Contributions			
Other Grants, Subsidies and Contributions		8,723	8,428
Total Other Grants, Subsidies and Contributions		**8,723**	**8,428**
Total Grants, Subsidies, Contributions		8,723	8,428

In the period, an amount of $8,716,615 (2025: $8,412,973) was received by the Agency as contribution from the City of Adelaide.

		2026	2025
(i) Sources of grants			
Other		5	15
City of Adelaide Contribution		8,718	8,413
Total		8,723	8,428

Note 5. Expenses

$ '000	Notes	2026	2025
(a). Materials, Contracts and Other Expenses			
(i) Prescribed Expenses			
Auditor's Remuneration		3	1
Bad and Doubtful Debts		1	5
Board Fees		101	130
Lease Expense - Low Value Assets / Short Term Leases		14	48
Subtotal - Prescribed Expenses		**119**	**184**
(ii) Other Materials, Contracts and Expenses			
Contractors		4,979	4,481
Energy		3	7
Maintenance		10	-
Legal Expenses		27	2
Parts, Accessories & Consumables		10	20
Professional Services		375	239
Sundry		17	21
Advertising and Promotion		2,601	2,720
Catering		17	24
Cleaning		1	6
Communications		-	1
Contractual Expenses		-	7
Water		6	5
External Plant Hire		684	596
Insurance		18	17
Minor Plant and Equipment		27	31
Printing, Freight and Postage		34	23
Rates and Taxes		8	12
Security		510	413
Sponsorships, Contributions and Donations		3,329	3,605
Subscriptions		279	148
Training and Development		29	13
Venue Hire		11	82
Other		18	9
Subtotal - Other Material, Contracts & Expenses		**12,994**	**12,482**
Total Materials, Contracts and Other Expenses		13,113	12,666

Adelaide Economic Development Agency

Notes to and forming part of the Financial Statements
for the year ended 30 June 2026

Note 5. Expenses (continued)

$ '000	Notes	2026	2025
(b). Depreciation, Amortisation and Impairment			
Right-of-use Assets		73	54
Equipment, Furniture & Fittings	7	53	42
Total Depreciation, Amortisation and Impairment		126	96
(c). Finance Costs			
Interest on Leases		7	7
Total Finance Costs		7	7

Note 6. Current Assets

$ '000	Notes	2026	2025
(a). Trade & Other Receivables			
Debtors - General		31	32
GST Recoupment		60	122
Prepayments		42	20
Inter-Entity Debtor		1,044	1,071
Subtotal		**1,177**	**1,245**
Less: Allowance for Doubtful Debts		(6)	(5)
Total Trade & Other Receivables		1,171	1,240
(b). Inventories			
Trading Stock		7	4
Gift Cards		19	-
Total Inventories		26	4

Adelaide Economic Development Agency

Notes to and forming part of the Financial Statements
for the year ended 30 June 2026

Note 7 Infrastructure, Property, Plant & Equipment

	as at 30 June 2025			Asset Movements during the Reporting Period			as at 30 June 2026		
$ '000	**At Cost**	**Accumulated Dep'n**	**Carrying Value**	**Asset Additions**	**Depreciation Expense (Note 5b)**	**Disposal**	**At Cost**	**Accumulated Dep'n**	**Carrying Value**
Plant and Equipment									
Equipment, Furniture & Fittings	125	(111)	14	176	(53)	-	301	(164)	137
Total Infrastructure, Property, Plant & Equipment	**125**	**(111)**	**14**	**176**	**(53)**	**-**	**301**	**(164)**	**137**
Comparatives	125	(69)	56	-	(42)	-	125	(111)	14

Notes to and forming part of the Financial Statements
for the year ended 30 June 2026

Note 8. Liabilities

$ '000	Notes	2026 Current	2026 Non Current	2025 Current	2025 Non Current
(a). Trade and Other Payables					
Payments Received in Advance		249	-	31	-
Accrued Expenses - Other		130	-	179	-
Trade Payables		64	-	400	-
Total Trade and Other Payables		443	-	610	-

Note 9. Reconciliation to Statement of Cash Flows

$ '000	Notes	2026	2025

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

$ '000	Notes	2026	2025
Net Surplus/(Deficit)		**245**	**371**
Non-Cash Items in Income Statements			
Depreciation, Amortisation & Impairment		126	96
Interest on lease liabilities		7	7
		378	**474**
Add (Less): Changes in Net Current Assets			
Net (Increase)/Decrease in Receivables		69	(749)
Net (Increase)/Decrease in Inventories		(22)	2
Net Increase/(Decrease) in Trade & Other Payables		(167)	327
Net Cash provided by (or used in) operations		**258**	**54**

(b). Non-Cash Financing and Investing Activities

$ '000	Notes	2026	2025
Borrowings and Lease Liabilities			
Opening Balance		158	130
Amounts recognised in Income Statement		**-**	**-**
Non-Cash Lease Additions		-	75
Non-Cash Accretion of Interest		7	7
Lease Payments		(82)	(54)
Total Liabilities from Financing Activities		**83**	**158**

Notes to and forming part of the Financial Statements
for the year ended 30 June 2026

Note 10. Financial Instruments

$ '000	Due < 1 year	Due > 1 year & ≤ 5 years	Due > 5 years	Total Contractual Cash Flows	Carrying Values
2026					
Financial Assets					
Receivables	1,069	-	-	1,069	1,069
Total Financial Assets	**1,069**	**-**	**-**	**1,069**	**1,069**
Financial Liabilities					
Payables	194	-	-	194	194
Lease Liabilities	65	24	-	89	83
Total Financial Liabilities	**259**	**24**	**-**	**283**	**277**

$ '000	Due < 1 year	Due > 1 year & ≤ 5 years	Due > 5 years	Total Contractual Cash Flows	Carrying Values
2025					
Financial Assets					
Receivables	1,098	-	-	1,098	1,098
Total Financial Assets	**1,098**	**-**	**-**	**1,098**	**1,098**
Financial Liabilities					
Payables	579	-	-	579	579
Lease Liabilities	80	88	-	168	158
Total Financial Liabilities	**659**	**88**	**-**	**747**	**737**

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.

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 Agency is the carrying amount, net of any impairment. All Agency investments are made with the SA Local Government Finance Authority via the City of Adelaide and are guaranteed by the SA Government. Except as detailed in Note 6(a) in relation to individual classes of receivables, exposure is concentrated within the City of Adelaide's council boundary, 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 Agency'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 Agency 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 Agency has available a range of bank overdraft and standby borrowing facilities that it can access through the City of Adelaide.

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.

Note 11. Leases

$ '000

The Agency as a Lessee

a) Right of use assets

	Buildings $'000	Total $'000
2026		
Balance at 1 July	149	149
Additions to right-of-use assets	-	-
Adjustments to right-of-use assets due to remeasurement of lease liability	-	-
Depreciation charge	(73)	(73)
Balance at 30 June 2026	76	76
2025		
Opening Balance	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

$ '000	2026	2025
Balance at 1 July	158	130
Additions	-	75
Accretion of interest	7	7
Payments	(82)	(54)
Balance at 30 June	**83**	**158**
Classified as:		
Current	60	73
Non Current	23	85

The maturity analysis of lease liabilities is included in Note 10. The Agency had total cash outflows for leases of $82,486 (2025: $53,668). The following are the amounts recognised in profit or loss:

Depreciation expense of Right-of-Use Assets	73	54
Interest expense on lease liabilities	7	7
Expense relating to short term leases	14	48
Total amount recognised in profit or loss	**94**	**109**

Note 12. Related Party Transactions

$ '000	2026	2025

Key Management Personnel

Transactions with Key Management Personnel

The Key Management Personnel of the Agency include Board Members and General Manager AEDA.
In all, 10 persons were paid the following total compensation which has been included within Board Fees and Contractors in Note 5(a):

The compensation paid to Key Management Personnel comprises:

	2026	2025
Short-Term Employee Benefits	340	323
Post-Employment Benefits	42	69
Long-Term Benefits	26	
Total	408	392

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 $4,518,881 (2025: $4,182,801).

In the period an amount of $8,716,615 (2025: $8,412,973) was received by the Agency as contribution from the City of Adelaide.

Note 13. Events After the Reporting Date

Events that occur after the reporting date of 30 June 2026, up to and including the date when the financial statements are "authorised for issue" as detailed in Note 1.1 have been taken into account in preparing these financial statements.

The Agency has adopted the date of receipt of the Auditor's Report as the appropriate "authorised for issue" date relating to these General Purpose Financial Statements.

The Agency is unaware of any material or significant "non-adjusting events" that should be disclosed.

Adelaide Economic Development Agency

General Purpose Financial Statements
for the year ended 30 June 2026

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 2026, the Council's Auditor, Galpins Trading 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

Mark Davies
PRESIDING MEMBER, AUDIT & RISK COMMITTEE

George Anthony Spartalis
ACTING CHIEF EXECUTIVE OFFICER
CITY OF ADELAIDE

Date: