Adelaide Park Lands Authority

GENERAL PURPOSE FINANCIAL STATEMENTS
for the year ended 30 June 2026

Adelaide Park Lands Authority

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for the year ended 30 June 2026

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for the year ended 30 June 2026

Certification of Financial Statements

We have been authorised by 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* (SA), *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 2026 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.

George Anthony Spartalis
CITY OF ADELAIDE
ACTING CHIEF EXECUTIVE OFFICER

Date:

Dr Jane Lomax-Smith AM
LORD MAYOR

Date:

Adelaide Park Lands Authority

Statement of Comprehensive Income
for the year ended 30 June 2026

$ '000	Notes	2026	2025
Income			
Grants, Subsidies and Contributions	3	241	306
Total Income		**241**	**306**
Expenses			
Materials, Contracts & Other Expenses	4	241	306
Total Expenses		**241**	**306**
Operating Surplus / (Deficit)		-	-
Net Surplus / (Deficit)		-	-
Total Comprehensive Income		-	-

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

Adelaide Park Lands Authority

Statement of Financial Position
as at 30 June 2026

$ '000	2026	2025
ASSETS		
Current Assets		
Cash and Cash Equivalents	-	-
Trade & Other Receivables	-	-
Total Current Assets	-	-
Non-Current Assets		
Nil		
Total Non-Current Assets	-	-
TOTAL ASSETS	-	-
LIABILITIES		
Current Liabilities		
Trade & Other Payables	-	-
Total Current Liabilities	-	-
Non-Current Liabilities		
Nil		
Total Non-Current Liabilities	-	-
TOTAL LIABILITIES	-	-
Net Assets	-	-
EQUITY		
Accumulated Surplus	-	-
Asset Revaluation Reserves	-	-
Other Reserves	-	-
Total Equity	-	-

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

Adelaide Park Lands Authority

Statement of Changes in Equity

for the year ended 30 June 2026

$ '000	Accumulated Surplus	Total Equity
2026		
Balance at the end of previous reporting period	-	-
Net Surplus / (Deficit) for Year	-	-
Total Comprehensive Income	-	-
Balance at the end of period	-	-
2025		
Balance at the end of previous reporting period	-	-
Net Surplus / (Deficit) for Year	-	-
Total Comprehensive Income	-	-
Balance at the end of period	-	-

Adelaide Park Lands Authority

Statement of Cash Flows
for the year ended 30 June 2026

$ '000	2026	2025
Cash Flows from Operating Activities		
Receipts		
Grants utilised for operating purposes	241	306
Payments		
Materials, contracts & other expenses	(241)	(306)
Net Cash provided by (or used in) Operating Activities	-	-
Net Increase (Decrease) in Cash Held	-	-
plus: **Cash & Cash Equivalents at beginning of period**	-	-
Cash & Cash Equivalents at end of period	-	-

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 the Adelaide Park Lands 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* 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 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).

1.4 Estimates and assumptions

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

1.5 Economic dependence

Under the *Local Government Act 1999*, liabilities incurred or assumed by the Authority are guaranteed by the City of Adelaide.
The Authority is reliant on contributions from the City of Adelaide to remain viable. See note 3 for details of contributions received.

2 The local government reporting entity

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

The Authority was enacted on 14 December 2006 as a subsidiary of the City of Adelaide (the Council) with its primary role being the provision of policy and advice to Council and the State Government in regard to the management of the Park Lands.

Note 1. Summary of Material Accounting Policies (continued)

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

Cash assets include all amounts readily convertible to cash on hand at the Authority's option with an insignificant risk of changes in value with a maturity of three months or less from the date of acquisition.

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.

5 Infrastructure, Property, Plant & Equipment

The Authority did not procure any non-current assets during the reporting period and does not hold any non-current assets as at the reporting date.

6 Employee Benefits

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

7 Payables

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.

Note 1. Summary of Material Accounting Policies (continued)

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

The following list identifies Standards and Interpretations that were issued but not yet effective at the time of compiling these statements that could be applicable to the Authority.

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 has 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.

Note 2. Uniform Presentation of Finances

$ '000	2026	2025

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.

All Councils and their 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 provide a common 'core' of financial information, which enables meaningful comparisons of each Council's finances.

$ '000	2026	2025
Income		
Grants, Subsidies and Contributions	241	306
Expenses		
Materials, Contracts & Other Expenses	(241)	(306)
Operating Surplus / (Deficit)	-	-
Net Lending / (Borrowing) for Financial Year	-	-

Note 3. Income

$ '000	2026	2025
(a). Grants, Subsidies, Contributions		
Other Grants, Subsidies and Contributions	241	306
Total Other Grants, Subsidies and Contributions	**241**	**306**
Total Grants, Subsidies, Contributions	241	306
(i) Sources of grants		
City of Adelaide	241	306
Total	241	306

Note 4. Expenses

$ '000	Notes	2026	2025
(a). Materials, Contracts and Other Expenses			
(i) Prescribed Expenses			
Auditor's Remuneration		2	1
Subtotal - Prescribed Expenses		**2**	**1**
(ii) Other Materials, Contracts and Expenses			
Contractors		154	155
Professional Services		-	26
Advertising and Promotion		32	34
Catering		1	4
External Plant Hire		-	1
Insurance		18	13
Sponsorships, Contributions and Donations		-	15
Sitting Fees		31	42
Superannuation		3	15
Subtotal - Other Material, Contracts & Expenses		**239**	**305**
Total Materials, Contracts and Other Expenses		241	306

Note 5. Related Party Transactions

$ '000	2026	2025

Key Management Personnel

Transactions with Key Management Personnel

The Key Management Personnel of the Adelaide Park Lands Authority include the Board Members. In all, 10 persons were paid the following total cumulative compensation:

The compensation paid to Key Management Personnel comprises:

Short-Term Employee Benefits	31	42
Post-Employment Benefits	3	15
Total	34	57

Other Related party Transactions

The Adelaide Park Lands Authority contracts staff from the City of Adelaide. The cost of these services was $154,326 for the year (2025 $153,855) and has been included within contractors in note 4.

The City of Adelaide provides an annual contribution to the Authority matching the total expenditure incurred during the financial year.

Adelaide Park Lands Authority

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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 Park Lands Authority for the year ended 30 June 2026, the Council's Auditor, Galpins 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.*

George Anthony Spartalis
CITY OF ADELAIDE
ACTING CHIEF EXECUTIVE OFFICER

Mark Davies
PRESIDING MEMBER
CITY OF ADELAIDE
AUDIT & RISK COMMITTEE

Date: