

Report on Financial Results for Adelaide Economic Development Agency

Statement of Comprehensive Income

for the year ended 30 June 2026

\$ '000	Actual	Budget	Variance	Commentary		2024-25 Actual	2023-24 Actual	2022-23 Actual
Income								
Rundle Mall Levy	4,166	4,138	28	1%	Movement due to lower level of objections.	4,049	3,918	3,889
User Charges	554	390	164	42%	Concessions income on Rundle Mall of \$528k and Adelaide Fashion Festival \$26k	656	625	560
Reimbursements	41	-	41	100%	Recovery of Commercial Events and Festival Sponsorship payments related to events that did not eventuate \$38k and other minor items \$3k	-	2	7
Other Income	7	-	7	100%	Includes Merchandise sales	7	12	11
Grants, Subsidies and Contributions	5	-	5	100%	ASEAN Business Forum contribution \$5k and Rundle Mall 50th Anniversary grant \$1k	15	30	17
Grants, Subsidies and Contributions	8,718	9,131	(413)	-5%	A lesser contribution of \$8,718k was required from the City of Adelaide due to the underspend in employee costs and strategic projects	8,413	8,891	9,833
Total Income	13,491	13,660	(169)			13,140	13,478	14,317

Expenses

Auditor's Remuneration	3	3	-	0%	Includes External Audit of the Financial Statements	1	1	47
Bad and Doubtful Debts	1	-	(1)	-100%	Provision for doubtful debts raised in FY26	5	(5)	5
Board Fees	101	123	22	18%	Due to vacancies on the board during the year. Budget assumed 5% increase to board fees.	130	81	97
Lease Expense - Short Term Leases	14	55	41	-100%	Budget assumed month-to-month lease for Rundle Mall Storage however this is recognised as a Right of Use Asset. Actual spend relates to venue hire for events	48	42	36
Contractors	4,979	5,332	353	7%	All AEDA staff are employees of the City of Adelaide, seconded to AEDA. The movement includes employees vacancies as well as underspend in strategic projects.	4,449	4,172	4,813
Advertising and Promotion	2,777	3,407	630	18%	Lower level of advertising to budget offset by additional spend in staging hire, security and subscriptions. Spend includes Rundle Mall \$1,415k, Adelaide Fashion Week \$515k and Marketing and PR \$291k.	2,720	2,787	2,727
External Plant Hire	684	293	(391)	-133%	Staging hire for events held within Rundle Mall	596	741	708
Professional Services	375	379	4	1%	Spend in line with expectations	239	293	397
Security	510	318	(192)	-60%	Additional security expenditure arose from new security contract	413	549	380
Sponsorships, Contributions and Donations	3,329	3,346	17	1%	Spend in line with expectations	3,605	4,532	4,434
Subscriptions	279	215	(64)	-30%	Subscription spend offset by underspend in advertising against budget.	148	40	50
Other Expenses	61	137	76	55%	Individually immaterial items	312	189	361
Depreciation, Amortisation & Impairment	126	48	(78)	-163%	Depreciation for Christmas decorations held by AEDA as well as Right of Use Asset for the Rundle Mall storage.	96	58	33
Finance Costs	7	4	(3)	-75%	Interest expense associated with lease liability for Right of Use Asset under AASB16	7	3	-
Total Expenses	13,246	13,660	414			12,769	13,483	14,088

Operating Surplus / (Deficit)	245	-	245			371	(5)	229
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Total Other Comprehensive Income	-	-	-			-	-	-
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Total Comprehensive Income	245	-	245			371	(5)	229
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Statement of Financial Position

as at 30 June 2026

\$ '000	Actual	Budget	Variance	Commentary	2024-25 Actual	2023-24 Actual	2022-23 Actual	
ASSETS								
Current Assets								
Trade & Other Receivables	1,171	491	680	138%	An increase in debtors and prepayments compared to budget due to the timing of the payment and receipt of cash at 30 June	1,240	491	864
Inventories	26	4	22	550%	Merchandise stock on hand (now including Gift Cards)	4	6	4
Total Current Assets	1,197	495			1,244	497	868	
Non-Current Assets								
Infrastructure, Property, Plant & Equipment	137	-	137	-	Purchase of Rundle Mall Equipment (Christmas decorations)	14	184	98
Right-of-Use Assets	76	76			Right of use Asset	149		
Total Non-Current Assets	213	76			163	184	98	
Total Assets	1,410	571			1,407	681	966	
LIABILITIES								
Current Liabilities								
Trade & Other Payables	443	486	(43)	-9%	A decrease in creditors and accrued expenses compared to budget due to the timing of the receipt of invoices	610	283	693
Lease Liabilities	60	73	(13)	0%	Right of use Asset - Lease liability	73	43	-
Total Current Liabilities	503	559			683	326	693	
Non-Current Liabilities								
Lease Liabilities	23	12	11	-	Right of use Asset - Lease liability	85	87	-
Total Non-Current Liabilities	23	12			85	87	-	
Total Liabilities	526	571			768	413	693	
Net Assets	884	-			639	268	273	
EQUITY								
Accumulated Surplus	884	-	884		Surplus relates to Rundle Mall	639	268	273
Other Reserves	-	-	-			-	-	-
Total Equity	884	-			639	268	273	