

Report on Financial Results for Adelaide Economic Development Agency

Statement of Comprehensive Income

for the year ended 30 June 2023

\$ '000	Actual	Budget	Variance		Commentary
Income					
Rundle Mall Levy	3,889	3,900	(11)	0%	Movement due to objections. Concessions income on Rundle Mall of \$390k. No concession income was budgeted in 22/23. Other movements are a result of Events held, including Visitor Information Conference \$69k, AEDA Summit \$52k, ADL Fashion \$40k, and WellFest \$20k
User Charges	560	18	542	3011%	
Reimbursements	7	-	7	100%	
Other Income	11	-	11	100%	Includes Merchandise sales
Grants, Subsidies and Contributions	17	-	17	100%	Event sponsorship received
Grants, Subsidies and Contributions	9,833	10,893	(1,060)	-10%	A lesser contribution of \$9,833k was required from the City of Adelaide due to the underspend in Strategic and Reignite Projects
Total Income	14,317	14,812	(495)		

Expenses

Auditor's Remuneration	47	2	(45)	-2250%	Includes External Audit of the Financial Statements, as well as the KPMG Internal Audit.
Bad and Doubtful Debts	5	-	(5)	-100%	Due to debtors greater than 150 days overdue
Board Fees	97	113	16	14%	
Lease Expense - Short Term Leases	36	-	(36)	-100%	Rundle Mall storage lease is now on a monthly contract, previously this was recorded as a Right of Use asset over the lease term.
Contractors	4,813	4,399	(414)	-9%	Includes Employees. Vacancies in teams offset with temp staff
Advertising and Promotion	2,727	2,566	(161)	-6%	Additional activity
External Plant Hire	708	340	(368)	-108%	Additional hire through events run in line with User Charges above.
Professional Services	397	1,114	717	64%	Reduced Reignite project spend, including Vacant Tenancy Revitalisation program administered by CoA.
Security	380	329	(51)	-16%	Increased security presence in the mall
Sponsorships, Contributions and Donations	4,434	5,382	948	18%	Reduced Reignite project spend, including Sponsorships to expand city events and new major city events.
Other Expenses	411	415	4	1%	
Depreciation, Amortisation & Impairment	33	151	118	78%	Reduced depreciation due to transfer of assets to CoA in FY22, as well as storage lease now recognised as Short term.
Finance Costs	-	1	1	100%	AASB16
Total Expenses	14,088	14,812	724		

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

as at 30 June 2023

\$ '000	Actual	Budget	Variance		2022-23 Actual vs Budget Commentary
ASSETS					
Current Assets					
Trade & Other Receivables	864	250	614	246%	The Actual balance includes timing of receipts and payments from CoA (inter-company) of \$469k
Inventories	4	5	(1)	-20%	Merchandise stock on hand
Total Current Assets	868	255			
Non-Current Assets					
Infrastructure, Property, Plant & Equipment	98	-	98	-	Purchase of Rundle Mall Equipment (Christmas decorations)
Total Non-Current Assets	98	-			
Total Assets	966	255			
LIABILITIES					
Current Liabilities					
Trade & Other Payables	693	255	438	172%	Due to timing of payments at 30 June.
Total Current Liabilities	693	255			
Non-Current Liabilities					
Nil	-	-	-	-	
Total Non-Current Liabilities	-	-			
Total Liabilities	693	255			
Net Assets	273	-			
EQUITY					
Accumulated Surplus	273	44	229	520%	
Total Equity	273	44			