

Report on Financial Results for Adelaide Central Market Authority

Statement of Comprehensive Income for the year ended 30 June 2023

\$ '000	Actual	Budget	Variance		2022-23 Actual vs Budget Commentary
Income					
Property Lease	3,804	3,588	216	6%	Due to higher occupancy in the Market, as well as reduced discounts due to the renewal of tenancies as opposed to new tenants coming into the market.
Property Recovery	843	687	156	23%	Recovery of outgoings from Tenants. Increase due to recovery for stallholder improvements.
Other Income	128	102	26	-	Commission on ACMA online and Merchandise sales
Total Income	4,775	4,377	398		
Expenses					
Auditors Remuneration	9	11	2	18%	
Board Fees	113	118	5	5%	
Contractors	1,130	1,156	26	2%	Due to vacancies and the use of casual labour.
Energy	598	584	(14)	-2%	
Maintenance	339	307	(32)	-10%	Increased Building maintenance and pest control spend required.
Legal Expenses	16	17	1	6%	
Levies Paid to Government - including Landscape levy	27	27	-	0%	
Parts, Accessories & Consumables	43	39	(4)	-10%	Stationery, Promotional, Uniforms & Kiosk Goods increased with the inclusion of the Market Desk.
Professional Services	114	100	(14)	-14%	Increased Consultancy spend, partially due to the Central Market Arcade Redevelopment
Advertising and Promotion	125	128	3	2%	
Bank Charges and Cash Collection	12	12	-	-	Merchant Fees
Catering	2	2	-	0%	
Cleaning	967	995	28	3%	Budget assumed a higher cleansing requirement due to SA Health recommendations.
Water	111	93	(18)	-19%	Increase in usage as well as costs.
External Plant Hire	7	6	(1)	-17%	
Insurance	52	59	7	12%	
Minor Plant and Equipment	5	8	3	38%	
Printing, Freight and Postage	73	87	14	16%	Cost include delivery charges for ACMA Online.
Rates and Taxes	38	43	5	12%	Payroll Tax and FBT less than expected. FBT on employee parking reduced
Security	519	581	62	11%	Reduction in monthly expenditure, mainly due to additional security required for the Arcade in previous years.
Subscriptions	8	7	(1)	-14%	
Training and Development	2	3	1	33%	
Waste services	328	332	4	1%	
Other	13	79	66	83%	Individually insignificant expenses
Depreciation, Amortisation & Impairment	39	-	(39)	-	New lease entered into for the ACMA online space
Finance Costs	2	-	(2)	-	Interest on loan and lease liability
Total Expenses	4,692	4,794	102		
Operating Surplus / (Deficit)	83	(417)	500		
Total Comprehensive Income	83	(417)	500		

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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	276	150	126	84%	Debtor balances have been tightly managed. The Actual balance includes timing of receipts and payments from CoA (inter-company)
Inventories	31	24	7	29%	
Other Current Assets	72	72	-	100%	Current portion of the rent relief, amortised over the lease terms
Total Current Assets	379	246			
Non-Current Assets					
Infrastructure, Property, Plant & Equipment	75	-	75	-	New lease entered into during the period for the ACMA online space.
Other Non-Current Assets	29	29	-	0%	Non-Current portion of the rent relief, amortised over the lease terms
Total Non-Current Assets	104	29			
Total Assets	483	275			
LIABILITIES					
Current Liabilities					
Trade & Other Payables	323	275	48	17%	Due to timing of payments at 30 June.
Borrowings	39	-	39	-	Lease liability
Total Current Liabilities	362	275			
Non-Current Liabilities					
Borrowings	38	-	38	-	Lease liability
Total Non-Current Liabilities	38	-			
Total Liabilities	400	275			
Net Assets	83	-			
EQUITY					
Accumulated Surplus	(712)	(795)	83	-10%	
Other Reserves	795	795	-	-	
Total Equity	83	-			