

# Adelaide Economic Development Agency

GENERAL PURPOSE FINANCIAL STATEMENTS

for the year ended 30 June 2024

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# Adelaide Economic Development Agency

## General Purpose Financial Statements

for the year ended 30 June 2024

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# Adelaide Economic Development Agency

## General Purpose Financial Statements

for the year ended 30 June 2024

## Certification of Financial Statements

**We have been authorised by 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 2024 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 accounting and other records.

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Nikki Govan

**CHAIR**

**ADELAIDE ECONOMIC DEVELOPMENT AGENCY**

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Michael Sedgman

**CHIEF EXECUTIVE OFFICER**

**CITY OF ADELAIDE**

**Date:**

# Adelaide Economic Development Agency

## Statement of Comprehensive Income for the year ended 30 June 2024

\$ '000	Notes	2024	2023
<b>Income</b>			
Rates	2a	3,918	3,889
User Charges	2b	625	560
Reimbursements	2c	2	7
Other Income	2d	12	11
Grants, Subsidies and Contributions	2e	8,921	9,850
<b>Total Income</b>		<b>13,478</b>	<b>14,317</b>
<b>Expenses</b>			
Materials, Contracts & Other Expenses	3a	13,422	14,055
Depreciation, Amortisation & Impairment	3b	58	33
Finance Costs	3c	3	-
<b>Total Expenses</b>		<b>13,483</b>	<b>14,088</b>
<b>Operating Surplus / (Deficit)</b>		<b>(5)</b>	<b>229</b>
<b>Net Surplus / (Deficit) <sup>1</sup></b>		<b>(5)</b>	<b>229</b>
<b>Total Comprehensive Income</b>		<b>(5)</b>	<b>229</b>

<sup>1</sup> Transferred to Statement of Changes in Equity

# Adelaide Economic Development Agency

## Statement of Financial Position

as at 30 June 2024

\$ '000	Notes	2024	2023
<b>ASSETS</b>			
<b>Current Assets</b>			
Trade & Other Receivables	4a	491	864
Inventories	4b	6	4
<b>Subtotal</b>		<b>497</b>	<b>868</b>
<b>Total Current Assets</b>		<b>497</b>	<b>868</b>
<b>Non-Current Assets</b>			
Infrastructure, Property, Plant & Equipment	5	184	98
<b>Total Non-Current Assets</b>		<b>184</b>	<b>98</b>
<b>TOTAL ASSETS</b>		<b>681</b>	<b>966</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade & Other Payables	6a	283	693
Borrowings	6b	43	-
<b>Total Current Liabilities</b>		<b>326</b>	<b>693</b>
<b>Non-Current Liabilities</b>			
Borrowings	6b	87	-
<b>Total Non-Current Liabilities</b>		<b>87</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>413</b>	<b>693</b>
<b>Net Assets</b>		<b>268</b>	<b>273</b>
<b>EQUITY</b>			
Accumulated Surplus		268	273
<b>Total Equity</b>		<b>268</b>	<b>273</b>

# Adelaide Economic Development Agency

## Statement of Changes in Equity

for the year ended 30 June 2024

\$ '000	Notes	Accumulated Surplus	Other Reserves	Total Equity
<b>2024</b>				
<b>Opening Balance</b>		273	-	273
<b>Net Surplus / (Deficit) for Year</b>		(5)	-	(5)
<b>Total Comprehensive Income</b>		(5)	-	(5)
Distribution made to Owners	11	-		-
<b>Balance at the end of period</b>		268	-	268
<b>2023</b>				
<b>Balance at the end of previous reporting period</b>		44		44
<b>Net Surplus / (Deficit) for Year</b>		229	-	229
<b>Total Comprehensive Income</b>		229	-	229
Distribution received from Owners	11	-	-	-
<b>Balance at the end of period</b>		273	-	273

# Adelaide Economic Development Agency

## Statement of Cash Flows

for the year ended 30 June 2024

\$ '000	Notes	2024	2023
<b>Cash Flows from Operating Activities</b>			
<u>Receipts</u>			
Operating Receipts		13,744	13,817
<u>Payments</u>			
Payments for Materials, Contracts & Other Expenses		(13,727)	(13,684)
<b>Net Cash provided by (or used in) Operating Activities</b>	7a	<b>17</b>	<b>133</b>
<b>Cash Flows from Investing Activities</b>			
<u>Receipts</u>			
Nil			
<u>Payments</u>			
Expenditure on New/Upgraded Assets		-	(125)
<b>Net Cash provided by (or used in) Investing Activities</b>		<b>-</b>	<b>(125)</b>
<b>Cash Flows from Financing Activities</b>			
<u>Receipts</u>			
Nil			
<u>Payments</u>			
Repayment of Lease Liabilities		(17)	(8)
<b>Net Cash provided by (or used in) Financing Activities</b>		<b>(17)</b>	<b>(8)</b>
<b>Net Increase (Decrease) in Cash Held</b>		<b>-</b>	<b>-</b>
plus: <b>Cash &amp; Cash Equivalents at beginning of period</b>		<b>-</b>	<b>-</b>
<b>Cash &amp; Cash Equivalents at end of period</b>		<b>-</b>	<b>-</b>

# Adelaide Economic Development Agency

## Notes to and forming part of the Financial Statements for the year ended 30 June 2024

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# Adelaide Economic Development Agency

## Notes to and forming part of the Financial Statements for the year ended 30 June 2024

### Note 1. Summary of Material Accounting Policy Information

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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*.

##### 1.2 Rounding

All amounts in the financial statements have been rounded to the nearest thousand dollars (\$'000).

#### 2 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.

##### 2.1 Rates and utility charges

Rates and utility charges are recognised as revenue when the Agency obtains control over these receipts which is the beginning of the rating period to which they relate. Prepaid rates and utility charges are recognised as a financial liability until the beginning of the rating period. Discounts given and rebates are recognised in the same period as the rates and utility charges to which they relate.

##### 2.2 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.

##### 2.3 Grant income

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

#### 3 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.

#### 4 Infrastructure, Property, Plant & Equipment

##### 4.1 Initial Recognition

All assets are initially recognised at cost.

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.

# Adelaide Economic Development Agency

## Notes to and forming part of the Financial Statements for the year ended 30 June 2024

### Note 1. Summary of Material Accounting Policy Information (continued)

#### 4.2 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. 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.

#### 4.3 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
Right-of-Use Assets	3 years

#### 4.4 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).

#### 5 Payables

##### 5.1 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.

#### 6 Employee Benefits

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

#### 7 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.

##### 7.1 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.

##### i.) 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
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The right-of-use assets are also subject to impairment.

##### ii.) 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

## Notes to and forming part of the Financial Statements for the year ended 30 June 2024

### Note 1. Summary of Material Accounting Policy Information (continued)

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payments, the Agency uses its incremental borrowing rate or the interest rate implicit in the lease.

#### iii) 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.

#### 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 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.

#### 10. Standards issued by the AASB not yet effective

The AASB has issued Australian Accounting Standards and Interpretations which are not effective at 30 June 2024. These standards have not been adopted by the Agency and will be included in the financial statements on their effective date.

##### Effective for NFP annual reporting periods beginning on or after 1 January 2024

- AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-Current and associated standards (amended by AASB 2021-6 and AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants)
- AASB 2022-5 Amendments to Australian Accounting Standards - Lease Liability in a Sale and Leaseback
- AASB 2022-10 Amendments to Australian Accounting Standards - Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities.

The Agency has assessed all the standards / interpretations issued which are not yet effective and have determined that there is no expected material impact on the reported financial position or performance.

#### 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.

Notes to and forming part of the Financial Statements  
for the year ended 30 June 2024

Note 1. Summary of Material Accounting Policy Information (continued)

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**12 Disclaimer**

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

# Adelaide Economic Development Agency

## Notes to and forming part of the Financial Statements

for the year ended 30 June 2024

### Note 2. Income

\$ '000	2024	2023
<b>(a). Rates Revenues</b>		
<b>General Rates</b>		
Nil		
<b>Total General Rates</b>	-	-
<b>Other Rates (Including Service Charges)</b>		
Rundle Mall Separate Rate	3,936	3,889
Less: mandatory rebates	(18)	-
<b>Total Other Rates</b>	3,918	3,889
<b>Total Rates Revenues</b>	3,918	3,889
<b>(b). User Charges</b>		
Event Fees	81	154
Rundle Mall	544	406
<b>Total User Charges</b>	625	560
<b>(c). Reimbursements</b>		
Other	2	7
<b>Total Reimbursements</b>	2	7
<b>(d). Other Income</b>		
Merchandise Sales	12	11
<b>Total Other Income</b>	12	11

# Adelaide Economic Development Agency

## Notes to and forming part of the Financial Statements

for the year ended 30 June 2024

### Note 2. Income (continued)

\$ '000	Notes	2024	2023
<b>(e). Grants, Subsidies, Contributions</b>			
Other Grants, Subsidies and Contributions		8,921	9,850
<b>Total Other Grants, Subsidies and Contributions</b>		<b>8,921</b>	<b>9,850</b>
<b>Total Grants, Subsidies, Contributions</b>		<b>8,921</b>	<b>9,850</b>

In the period, an amount of \$8,890,960 (2023: \$9,833,670) was received by the Agency as contribution from the City of Adelaide.

#### (i) Sources of grants

Commonwealth Government	-	-
State Government	10	-
Other	20	17
City of Adelaide Contribution	8,891	9,833
<b>Total</b>	<b>8,921</b>	<b>9,850</b>

# Adelaide Economic Development Agency

## Notes to and forming part of the Financial Statements

for the year ended 30 June 2024

### Note 3. Expenses

\$ '000	2024	2023
<b>(a). Materials, Contracts and Other Expenses</b>		
<b>(i) Prescribed Expenses</b>		
Auditor's Remuneration	1	47
Bad and Doubtful Debts	(5)	5
Board Fees	81	97
Lease Expense - Low Value Assets / Short Term Leases	42	36
<b>Subtotal - Prescribed Expenses</b>	<b>119</b>	<b>185</b>
<b>(ii) Other Materials, Contracts and Expenses</b>		
Contractors	4,172	4,813
Energy	4	14
Maintenance	-	7
Legal Expenses	6	2
Parts, Accessories & Consumables	13	18
Professional Services	293	397
Sundry	16	15
Advertising and Promotion	2,787	2,727
Catering	11	87
Cleaning	5	5
Communications	1	1
Contractual Expenses	16	6
Water	3	5
External Plant Hire	741	708
Insurance	21	16
Minor Plant and Equipment	7	9
Printing, Freight and Postage	13	34
Rates and Taxes	3	3
Security	549	380
Sponsorships, Contributions and Donations	4,532	4,434
Subscriptions	40	50
Training and Development	15	5
Venue Hire	47	114
Other	8	20
<b>Subtotal - Other Material, Contracts &amp; Expenses</b>	<b>13,303</b>	<b>13,870</b>
<b>Total Materials, Contracts and Other Expenses</b>	<b>13,422</b>	<b>14,055</b>

# Adelaide Economic Development Agency

## Notes to and forming part of the Financial Statements

for the year ended 30 June 2024

### Note 3. Expenses (continued)

\$ '000	Notes	2024	2023
<b>(b). Depreciation, Amortisation and Impairment</b>			
Right-of-Use Assets		16	6
Equipment, Furniture & Fittings		42	27
<b>Total Depreciation, Amortisation and Impairment</b>		<b>58</b>	<b>33</b>
<b>(c). Finance Costs</b>			
Interest on Leases		3	-
<b>Total Finance Costs</b>		<b>3</b>	<b>-</b>

### Note 4. Current Assets

\$ '000	2024	2023
<b>(a). Trade &amp; Other Receivables</b>		
Debtors - General	26	54
GST Recoupment	118	172
Prepayments	9	114
Inter-Entity Debtor	338	529
<b>Subtotal</b>	<b>491</b>	<b>869</b>
Less: Allowance for Doubtful Debts	-	(5)
<b>Total Trade &amp; Other Receivables</b>	<b>491</b>	<b>864</b>
<b>(b). Inventories</b>		
Trading Stock	6	4
<b>Total Inventories</b>	<b>6</b>	<b>4</b>



## Adelaide Economic Development Agency

Notes to and forming part of the Financial Statements  
for the year ended 30 June 2024

### Note 5 Infrastructure, Property, Plant & Equipment

	as at 30 June 2023			Asset Movements during the Reporting Period			as at 30 June 2024		
	At Cost	Accumulated Dep'n	Carrying Value	Asset Additions	Depreciation Expense (Note 3b)	Disposal	At Cost	Accumulated Dep'n	Carrying Value
<b>\$ '000</b>									
<b>Plant and Equipment</b>									
Right-of-Use Assets	-	-	-	144	(16)	-	144	(16)	128
Equipment, Furniture & Fittings	125	(27)	98	-	(42)	-	125	(69)	56
<b>Total Infrastructure, Property, Plant &amp; Equipment</b>	<b>125</b>	<b>(27)</b>	<b>98</b>	<b>144</b>	<b>(58)</b>	<b>-</b>	<b>269</b>	<b>(85)</b>	<b>184</b>
<b>Comparatives</b>	131	(78)	53	125	(33)	(47)	125	(27)	98

# Adelaide Economic Development Agency

## Notes to and forming part of the Financial Statements

for the year ended 30 June 2024

### Note 6. Liabilities

\$ '000	Notes	2024		2023	
		Current	Non Current	Current	Non Current
<b>(a). Trade and Other Payables</b>					
Payments Received in Advance		37	-	39	-
Accrued Expenses - Other		9	-	61	-
Trade Payables		237	-	593	-
<b>Total Trade and Other Payables</b>		<b>283</b>	<b>-</b>	<b>693</b>	<b>-</b>
<b>(b). Borrowings</b>					
Lease Liabilities	10	43	87	-	-
<b>Total Borrowings</b>		<b>43</b>	<b>87</b>	<b>-</b>	<b>-</b>

### Note 7. Reconciliation to Statement of Cash Flows

\$ '000	2024	2023
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:		
<b>(a). Reconciliation of Change in Net Assets to Cash from Operating Activities</b>		
<b>Net Surplus/(Deficit)</b>	<b>(5)</b>	<b>229</b>
Non-Cash Items in Income Statements		
Depreciation, Amortisation & Impairment	58	33
Interest on finance lease liability	3	-
	<b>56</b>	<b>262</b>
<b>Add (Less): Changes in Net Current Assets</b>		
Net (Increase)/Decrease in Receivables	373	(631)
Net (Increase)/Decrease in Inventories	(2)	1
Net Increase/(Decrease) in Trade & Other Payables	(410)	501
<b>Net Cash provided by (or used in) operations</b>	<b>17</b>	<b>133</b>

## Adelaide Economic Development Agency

### Notes to and forming part of the Financial Statements for the year ended 30 June 2024

#### Note 8. Financial Instruments

\$ '000	Due < 1 year	Due > 1 year & ≤ 5 years	Due > 5 years	Total Contractual Cash Flows	Carrying Values
<b>2024</b>					
<b><u>Financial Assets</u></b>					
Receivables	364	-	-	364	364
<b>Total Financial Assets</b>	<b>364</b>	<b>-</b>	<b>-</b>	<b>364</b>	<b>364</b>
<b><u>Financial Liabilities</u></b>					
Payables	246	-	-	246	246
Lease Liabilities	53	91	-	144	130
<b>Total Financial Liabilities</b>	<b>299</b>	<b>91</b>	<b>-</b>	<b>390</b>	<b>376</b>

\$ '000	Due < 1 year	Due > 1 year & ≤ 5 years	Due > 5 years	Total Contractual Cash Flows	Carrying Values
<b>2023</b>					
<b><u>Financial Assets</u></b>					
Receivables	583	-	-	583	583
<b>Total Financial Assets</b>	<b>583</b>	<b>-</b>	<b>-</b>	<b>583</b>	<b>583</b>
<b><u>Financial Liabilities</u></b>					
Payables	654	-	-	654	654
Lease Liabilities	-	-	-	-	-
<b>Total Financial Liabilities</b>	<b>654</b>	<b>-</b>	<b>-</b>	<b>654</b>	<b>654</b>

#### **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.

# Adelaide Economic Development Agency

## Notes to and forming part of the Financial Statements for the year ended 30 June 2024

### Note 9. Uniform Presentation of Finances

\$ '000	2024	2023
<p>The following is a high level summary of both operating and capital investment activities of the Agency prepared on a simplified Uniform Presentation Framework basis.</p> <p>All Councils in South Australia have agreed to summarise annual budgets and long-term financial plans on the same basis.</p> <p>The arrangements ensure that all Councils provide a common 'core' of financial information, which enables meaningful comparisons of each Council's finances.</p>		
Income	13,478	14,317
less Expenses	(13,483)	(14,088)
<b>Operating Surplus / (Deficit)</b>	<b>(5)</b>	<b>229</b>
<b>Net Outlays on Existing Assets</b>		
<i>add back</i> Depreciation, Amortisation and Impairment	58	33
Finance Lease payments for Right of Use Assets	(11)	(8)
<b>Subtotal</b>	<b>47</b>	<b>25</b>
<b>Net Outlays on New and Upgraded Assets</b>		
Capital Expenditure on New and Upgraded Assets	-	(125)
<b>Subtotal</b>	<b>-</b>	<b>(125)</b>
<b>Net Lending / (Borrowing) for Financial Year</b>	<b>42</b>	<b>129</b>

# Adelaide Economic Development Agency

## Notes to and forming part of the Financial Statements for the year ended 30 June 2024

### Note 10. Leases

\$ '000

#### The Agency as a Lessee

Set out below are the carrying amounts of right-of-use assets recognised within Infrastructure, Property, Plant and Equipment and the movements during the period:

#### Right of use assets

	Buildings \$'000	Total \$'000
<b>2024</b>		
<b>Balance at 1 July</b>	-	-
Additions to right-of-use assets	144	144
Adjustments to right-of-use assets due to remeasurement of lease liability	-	-
Depreciation charge	(16)	(16)
<b>Balance at 30 June 2024</b>	<b>128</b>	<b>128</b>
<b>2023</b>		
Opening Balance	53	53
Additions to right-of-use assets	-	-
Adjustments to right-of-use assets due to remeasurement of lease liability	(47)	(47)
Depreciation charge	(6)	(6)
<b>Balance at 30 June 2023</b>	<b>-</b>	<b>-</b>

# Adelaide Economic Development Agency

## Notes to and forming part of the Financial Statements for the year ended 30 June 2024

### Note 10. Leases (continued)

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

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\$ '000	2024	2023
<b>Balance at 1 July</b>	-	55
Additions	144	-
Adjustments due to remeasurement of lease liability	-	(47)
Accretion of interest	3	-
Payments	(17)	(8)
<b>Balance at 30 June</b>	<b>130</b>	<b>-</b>
<b>Classified as:</b>		
Current	43	-
Non Current	87	-
The maturity analysis of lease liabilities is included in Note 8.		
The Agency had total cash outflows for leases of \$17,550 (2023: \$7,975).		
The following are the amounts recognised in profit or loss:		
Depreciation expense of Right-of-Use Assets	16	6
Interest expense on lease liabilities	3	-
Expense relating to short term leases	42	121
<b>Total amount recognised in profit or loss</b>	<b>61</b>	<b>127</b>

# Adelaide Economic Development Agency

Notes to and forming part of the Financial Statements  
for the year ended 30 June 2024

## Note 11. Related Party Transactions

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\$ '000	2024	2023
<b>Key Management Personnel</b>		
<b>Transactions with Key Management Personnel</b>		
<p>The Key Management Personnel of the Agency includes 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 3:</p>		
<b>The compensation paid to Key Management Personnel comprises:</b>		
Short-Term Employee Benefits	304	352
Post-Employment Benefits	26	35
Long-Term Benefits	8	-
<b>Total</b>	<b>338</b>	<b>387</b>

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 \$3,792,993 (2023: \$3,983,167).

In the period an amount of \$8,890,960 (2023: \$9,833,670) was received by the Agency as contribution from the City of Adelaide.