

Adelaide Park Lands Authority

GENERAL PURPOSE FINANCIAL STATEMENTS

for the year ended 30 June 2024

Adelaide Park Lands Authority

General Purpose Financial Statements for the year ended 30 June 2024

	Page
Table of Contents	
1. Council Certificate	2
2. Primary Financial Statements:	
- Statement of Comprehensive Income	3
- Statement of Financial Position	4
- Statement of Changes in Equity	5
- Statement of Cash Flows	6
3. Notes to the Financial Statements	7
4. Independent Auditor's Report - Financial Statements	13
5. Certificates of Audit Independence	
- Council Certificate of Audit Independence	14
- Audit Certificate of Audit Independence	15

Adelaide Park Lands Authority

General Purpose Financial Statements

for the year ended 30 June 2024

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*, *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 2024 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.

Michael Sedgman
CITY OF ADELAIDE
CHIEF EXECUTIVE OFFICER

Dr Jane Lomax-Smith AM
LORD MAYOR

Date:

Adelaide Park Lands Authority

Statement of Comprehensive Income for the year ended 30 June 2024

\$ '000	Notes	2024	2023
Income			
Grants, Subsidies and Contributions	2a	234	181
Total Income		234	181
Expenses			
Materials, Contracts & Other Expenses	3a	234	181
Total Expenses		234	181
Operating Surplus / (Deficit)		-	-
Net Surplus / (Deficit)		-	-
Total Comprehensive Income		-	-

Adelaide Park Lands Authority

Statement of Financial Position as at 30 June 2024

\$ '000	2024	2023
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	-	-

Adelaide Park Lands Authority

Statement of Changes in Equity for the year ended 30 June 2024

\$ '000	Accumulated Surplus	Total Equity
2024		
Balance at the end of previous reporting period	-	-
Net Surplus / (Deficit) for Year	-	-
Total Comprehensive Income	-	-
Balance at the end of period	-	-
2023		
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 2024

\$ '000	2024	2023
Cash Flows from Operating Activities		
<u>Receipts</u>		
Operating Receipts	234	181
<u>Payments</u>		
Operating Payments to Suppliers and Employees	(234)	(181)
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	-	-

Adelaide Park Lands Authority

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

Contents of the Notes accompanying the Financial Statements

Note	Details	Page
1	Material Accounting Policies Information	8
2	Income	10
3	Expenses	10
4	Uniform Presentation of Finances	11
5	Related Party Transactions	11

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

Note 1. Summary of Material Accounting Policy Information

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*.

1.2 Rounding

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

2 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.

3 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.

4 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.

5 Employee Benefits

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

6 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.

Adelaide Park Lands Authority

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)

- 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.

7 New and amended accounting standards and interpretations

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 Authority 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)

Adelaide Park Lands Authority 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.

8 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.

9 Disclaimer

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

Adelaide Park Lands Authority

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

Note 2. Income

\$ '000	2024	2023
(a). Grants, Subsidies, Contributions		
Other Grants, Subsidies and Contributions	234	181
Total Other Grants, Subsidies and Contributions	234	181
Total Grants, Subsidies, Contributions	234	181
(i) Sources of grants		
City of Adelaide	234	181
Total	234	181

Note 3. Expenses

\$ '000	2024	2023
(a). Materials, Contracts and Other Expenses		
(i) Prescribed Expenses		
Auditor's Remuneration	1	1
Subtotal - Prescribed Expenses	1	1
(ii) Other Materials, Contracts and Expenses		
Contractors	139	96
Maintenance	-	1
Legal Expenses	1	-
Professional Services	6	23
Advertising and Promotion	21	3
Catering	2	-
Insurance	21	16
Minor Plant and Equipment	2	-
Sponsorships, Contributions and Donations	-	15
Sitting Fees	40	26
Other	1	-
Subtotal - Other Material, Contracts & Expenses	233	180
Total Materials, Contracts and Other Expenses	234	181

Adelaide Park Lands Authority

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

Note 4. Uniform Presentation of Finances

\$ '000	2024	2023
The following is a high level summary of both operating and capital investment activities of the Council prepared on a simplified Uniform Presentation Framework basis.		
All Councils 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.		
Income	234	181
less Expenses	(234)	(181)
Operating Surplus / (Deficit)	-	-
Net Lending / (Borrowing) for Financial Year	-	-

Note 5. Related Party Transactions

\$ '000	2024	2023
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	40	26
Total	40	26

Other Related party Transactions

The Adelaide Park Lands Authority contracts staff from the City of Adelaide. The cost of these services was \$134,361 for the year (2023 \$94,105) and has been included within contractors in note 3.

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