

## Report on Financial Results for Adelaide Economic Development Agency

### Statement of Comprehensive Income

for the year ended 30 June 2024

2022-23 Actual		Actual	Budget	Variance		Commentary
	<b>\$ '000</b>					
	<b>Income</b>					
3,889	Rundle Mall Levy	3,918	3,890	28	1%	Movement due to lower level of objections.
560	User Charges	625	360	265	74%	Concessions income on Rundle Mall of \$532k. Other movements are a result of Events held, including Food Festival on the Mall \$12k, AEDA Summit \$43k and ADL Fashion \$34k
7	Reimbursements	2	-	2	100%	
11	Other Income	12	19	(7)	100%	Includes Merchandise sales
17	Grants, Subsidies and Contributions	30	-	30	100%	SATC Regional Grant \$10k and Event sponsorship \$20k received
9,833	Grants, Subsidies and Contributions	8,891	9,191	(300)	-3%	A lesser contribution of \$8,891k was required from the City of Adelaide due to the underspend in employee costs and cancellation of Wellfest 2024
<b>14,317</b>	<b>Total Income</b>	<b>13,478</b>	<b>13,461</b>	<b>17</b>		
	<b>Expenses</b>					
47	Auditor's Remuneration	1	2	1	50%	Includes External Audit of the Financial Statements
5	Bad and Doubtful Debts	(5)	-	5	-100%	Provision for doubtful debts released in FY24 of provision raised in FY23
97	Board Fees	81	116	35	30%	Reduced number of meetings held
36	Lease Expense - Short Term Leases	42	106	64	-100%	Decrease in short term rental/room hire for events. Budget assumed month-to-month lease for Rundle Mall Storage. Through the audit it has been deemed a Right of Use Asset as Management's intention is for the lease to continue.
4,813	Contractors	4,172	4,711	539	11%	Includes Employees. Vacancies in teams offset with temp staff
2,727	Advertising and Promotion	2,787	1,559	(1,228)	-79%	Higher level of advertising offset by favourable variance in professional services. Spend includes Adelaide Fashion Week \$263k, Destination Adelaide \$300k, an increase in overall advertising/promotion of Rundle Mall \$217k, and AEDA \$112k
708	External Plant Hire	741	893	152	17%	Spend is consistent with FY23 actuals
397	Professional Services	293	1,963	1,670	85%	Budget included sponsorships and contributions reallocated through quarterly reviews.
380	Security	549	392	(157)	-40%	Increased security presence in the mall
4,434	Sponsorships, Contributions and Donations	4,532	3,087	(1,445)	-47%	Portion of budget was allocated within professional services e.g. Wellfest and AEDA Commercial Events Fund. Spend is in line with FY23 actuals
411	Other Expenses	229	632	403	64%	Individually immaterial items
33	Depreciation, Amortisation & Impairment	58	-	(58)	#DIV/0!	Depreciation for Christmas decorations held by AEDA as well as Right of Use Asset for the Rundle Mall storage.
-	Finance Costs	3	-	(3)	#DIV/0!	Interest expense associated with lease liability for Right of Use Asset under AASB16
<b>14,088</b>	<b>Total Expenses</b>	<b>13,483</b>	<b>13,461</b>	<b>(22)</b>		
<b>229</b>	<b>Operating Surplus / (Deficit)</b>	<b>(5)</b>	<b>-</b>	<b>(5)</b>		
-	Total Other Comprehensive Income	-	-	-		
<b>229</b>	<b>Total Comprehensive Income</b>	<b>(5)</b>	<b>-</b>	<b>(5)</b>		

## Report on Financial Results for Adelaide Economic Development Agency

### Statement of Financial Position

as at 30 June 2023

\$ '000		Actual	Budget	Variance		2022-23 Actual vs Budget Commentary
<b>ASSETS</b>						
<b>Current Assets</b>						
864	Trade & Other Receivables	491	300	191	64%	An increase in debtors and prepayments compared to budget due to the timing of the payment and receipt of cash at 30 June
4	Inventories	6	5	1	20%	Merchandise stock on hand
<b>868</b>	<b>Total Current Assets</b>	<b>497</b>	<b>305</b>			
<b>Non-Current Assets</b>						
98	Infrastructure, Property, Plant & Equipment	184	-	184	-	Purchase of Rundle Mall Equipment (Christmas decorations)
<b>98</b>	<b>Total Non-Current Assets</b>	<b>184</b>	<b>-</b>			
<b>966</b>	<b>Total Assets</b>	<b>681</b>	<b>305</b>			
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
693	Trade & Other Payables	283	305	(22)	-7%	A decrease in creditors and accrued expenses compared to budget due to the timing of the receipt of invoices
-	Borrowings	43	-	43	0%	Right of use Asset - Lease liability
<b>693</b>	<b>Total Current Liabilities</b>	<b>326</b>	<b>305</b>			
<b>Non-Current Liabilities</b>						
-	Borrowings	87	-	87	-	Right of use Asset - Lease liability
-	<b>Total Non-Current Liabilities</b>	<b>87</b>	<b>-</b>			
<b>693</b>	<b>Total Liabilities</b>	<b>413</b>	<b>305</b>			
<b>273</b>	<b>Net Assets</b>	<b>268</b>	<b>-</b>			
<b>EQUITY</b>						
273	Accumulated Surplus	268	-	268	#DIV/0!	
-	Other Reserves	-	-	-	-	
<b>273</b>	<b>Total Equity</b>	<b>268</b>	<b>-</b>			