

# Adelaide Park Lands Authority

GENERAL PURPOSE FINANCIAL STATEMENTS  
for the year ended 30 June 2022

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# Adelaide Park Lands Authority

## General Purpose Financial Statements for the year ended 30 June 2022

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# Adelaide Park Lands Authority

## General Purpose Financial Statements

for the year ended 30 June 2022

### 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 2022 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.

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Clare Mockler  
**CITY OF ADELAIDE**  
**CHIEF EXECUTIVE OFFICER**

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Sandy Verschoor  
**LORD MAYOR**

**Date:**

# Adelaide Park Lands Authority

## Statement of Comprehensive Income for the year ended 30 June 2022

<b>\$ '000</b>	Notes	<b>2022</b>	<b>2021</b>
<b>Income</b>			
Grants, Subsidies and Contributions	2a	155	126
<b>Total Income</b>		<b>155</b>	<b>126</b>
<b>Expenses</b>			
Materials, Contracts & Other Expenses	3a	155	126
<b>Total Expenses</b>		<b>155</b>	<b>126</b>
Operating Surplus / (Deficit)		-	-
Net Surplus / (Deficit)		-	-
<b>Total Comprehensive Income</b>		<b>-</b>	<b>-</b>

# Adelaide Park Lands Authority

## Statement of Financial Position

as at 30 June 2022

\$ '000	2022	2021
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	-	-
Trade & Other Receivables	-	-
<b>Total Current Assets</b>	<b>-</b>	<b>-</b>
<b>Non-Current Assets</b>		
Nil		
<b>Total Non-Current Assets</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>-</b>	<b>-</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade & Other Payables	-	-
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>
<b>Non-Current Liabilities</b>		
Nil		
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>-</b>	<b>-</b>
<b>EQUITY</b>		
Accumulated Surplus	-	-
Asset Revaluation Reserves	-	-
Other Reserves	-	-
<b>Total Equity</b>	<b>-</b>	<b>-</b>

# Adelaide Park Lands Authority

## Statement of Changes in Equity

for the year ended 30 June 2022

\$ '000	Accumulated Surplus	Total Equity
<b>2022</b>		
Balance at the end of previous reporting period	-	-
Net Surplus / (Deficit) for Year	-	-
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>
<b>Balance at the end of period</b>	<b>-</b>	<b>-</b>
<b>2021</b>		
Balance at the end of previous reporting period	-	-
Net Surplus / (Deficit) for Year	-	-
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>
<b>Balance at the end of period</b>	<b>-</b>	<b>-</b>

# Adelaide Park Lands Authority

## Statement of Cash Flows

for the year ended 30 June 2022

<b>\$ '000</b>	<b>2022</b>	<b>2021</b>
<b>Cash Flows from Operating Activities</b>		
<b><u>Receipts</u></b>		
Operating Receipts	155	126
<b><u>Payments</u></b>		
Operating Payments to Suppliers and Employees	(155)	(126)
<b>Net Cash provided by (or used in) Operating Activities</b>	<b>-</b>	<b>-</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 Park Lands Authority

## Notes to and forming part of the Financial Statements for the year ended 30 June 2022

### Contents of the Notes accompanying the Financial Statements

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## Notes to and forming part of the Financial Statements for the year ended 30 June 2022

### Note 1. Summary of Significant Accounting Policies

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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.

Income of the Authority was not impacted as a result of AASB 15 or AASB 1015 during the reporting period.

#### 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.

# Adelaide Park Lands Authority

## Notes to and forming part of the Financial Statements for the year ended 30 June 2022

### Note 1. Summary of Significant Accounting Policies (continued)

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- 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.

#### **7 New and amended accounting standards and interpretations**

In the current year, the Authority 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 Authority's accounting policies.

Adelaide Park Lands Authority has not applied any Australian Accounting Standards and Interpretations that have been issued but are not yet effective.

#### **8 Standards issued by the AASB not yet effective**

The AASB has issued Australian Accounting Standards and Interpretations which are not effective at 30 June 2022.

The Authority does not anticipate that new and amended Australian Accounting Standards, and Interpretations, issued but not yet effective at the time of compiling these illustrative statements will apply to the Authority's future reporting periods.

#### **9 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.

#### **10 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 2022

### Note 2. Income

\$ '000	2022	2021
<b>(a). Grants, Subsidies, Contributions</b>		
Other Grants, Subsidies and Contributions	155	126
<b>Total Other Grants, Subsidies and Contributions</b>	<b>155</b>	<b>126</b>
<b>Total Grants, Subsidies, Contributions</b>	<b>155</b>	<b>126</b>
<b>(i) Sources of grants</b>		
City of Adelaide	155	126
<b>Total</b>	<b>155</b>	<b>126</b>

# Adelaide Park Lands Authority

## Notes to and forming part of the Financial Statements for the year ended 30 June 2022

### Note 3. Expenses

\$ '000	2022	2021
<b>(a). Materials, Contracts and Other Expenses</b>		
<b>(i) Prescribed Expenses</b>		
Auditor's Remuneration	1	1
<b>Subtotal - Prescribed Expenses</b>	<b>1</b>	<b>1</b>
<b>(ii) Other Materials, Contracts and Expenses</b>		
Contractors	83	73
Parts, Accessories & Consumables	1	-
Professional Services	4	-
Advertising and Promotion	4	-
Insurance	15	14
Sitting Fees	47	38
<b>Subtotal - Other Material, Contracts &amp; Expenses</b>	<b>154</b>	<b>125</b>
<b>Total Materials, Contracts and Other Expenses</b>	<b>155</b>	<b>126</b>

# Adelaide Park Lands Authority

## Notes to and forming part of the Financial Statements

for the year ended 30 June 2022

### Note 4. Uniform Presentation of Finances

\$ '000	2022	2021
<p>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.</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	155	126
less Expenses	(155)	(126)
Operating Surplus / (Deficit)	-	-
<b>Net Lending / (Borrowing) for Financial Year</b>	<b>-</b>	<b>-</b>

# Adelaide Park Lands Authority

## Notes to and forming part of the Financial Statements

for the year ended 30 June 2022

### Note 5. Related Party Transactions

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\$ '000	2022	2021
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#### 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	47	38
<b>Total</b>	<u>47</u>	<u>38</u>

#### Other Related party Transactions

The Adelaide Park Lands Authority contracts staff from the City of Adelaide. The cost of these services was \$74,370 for the year (2021 \$65,052) 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.