

# Report on Financial Results for Adelaide Economic Development Agency

## Statement of Comprehensive Income

for the year ended 30 June 2022

\$ '000	Actual	Budget	Variance		Commentary
<b>Income</b>					
Rates Revenue	3,810	3,840	(30)	-1%	
User Charges	355	449	(94)	-21%	Concessions on the Mall impacted by Covid restrictions
Reimbursements	18	-	18	100%	
Other Income	8	-	8	100%	
Grants, Subsidies and Contributions	9,510	8,248	1,262	15%	Increased CoA appropriation of funds to fund the AEDA activities in accordance with expenditure incurred. This was higher than budget due to Reignite 2.0
<b>Total Income</b>	<b>13,701</b>	<b>12,537</b>	<b>1,164</b>		
<b>Expenses</b>					
Contractors	4,567	4,747	(180)	-4%	Includes Employees. Vacancies in teams offset with temp staff
Advertising and Promotion	3,315	1,496	1,819	122%	Increased advertising as a result of Reignite and Adelaide Unleashed campaigns to support City Businesses and entice the community back into the City following COVID-19
External Plant Hire	648	550	98	18%	Additional hire for RMMA, in line with previous year's spend.
Professional Services	328	420	(92)	-22%	Costs for Tourism and Residential Growth budgeted against Consultancy with actual spend in Advertising and Promotion
Security	374	325	49	15%	Increased security presence due to anti-social behaviour in the mall
Sponsorships, Contributions and Donations	4,048	4,033	15	0%	
Other Expenses	395	723	(328)	-45%	Mainly Software Maintenance budgeted in Marketing but no longer needed. Budget reallocated to advertising and promotion
Depreciation, Amortisation & Impairment	41	239	(198)	-83%	Actuals relate to AAS16. Budget included Christmas decorations transferred to CoA from 1 July 21.
Finance Costs	2	4	(2)	-50%	AASB16
<b>Total Expenses</b>	<b>13,718</b>	<b>12,537</b>	<b>1,181</b>		
<b>Operating Surplus / (Deficit)</b>	<b>(17)</b>	<b>-</b>	<b>(17)</b>		
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Total Comprehensive Income</b>	<b>(17)</b>	<b>-</b>	<b>(17)</b>		