

Report on Financial Results for Adelaide Central Market Authority

Statement of Comprehensive Income for the year ended 30 June 2022

\$ '000	Actual	Budget	Variance		2021-22 Actual vs Budget Commentary
Income					
Property Lease	3,441	3,308	133	4%	Due to higher occupancy in the Market.
Off-Street Parking	0	0	-	0%	Car Park income returned to CoA following the amendments to the ACMA charter.
Property Recovery	705	629	76	12%	Recovery of outgoings from Tenants.
Investment Income	0	-	-		
Other Income	136	-	136	100%	Commission on ACMA online and Merchandise sales
Total Income	4,282	3,937	136		
Expenses					
Auditors Remuneration	10	11	(1)	-9%	
Bad and Doubtful debts	-	-	-	#DIV/0!	
Board Fees	103	118	(15)	-13%	72 actual attendances v 84 budgeted attendances
Lease Expense - Variable payment	-	-	-	#DIV/0!	
Contractors	1,040	1,039	1	0%	
Energy	497	572	(75)	-13%	Reduced Electricity, mainly in the market Complex due to reduced consumption and new contract
Maintenance	335	269	66	25%	Increased Electrical and Fire Protection expenses in Complex (inc. hydrant services, fire sprinkler tests)
Legal Expenses	14	15	(1)	-7%	
Levies Paid to Government - including Landscape levy	23	26	(3)	-12%	
Parts, Accessories & Consumables	59	7	52	743%	Stationery, Promotional, Uniforms & Kiosk Goods increased with the inclusion of the Market Desk, increased labour resources and Central Market Arcade Redevelopment activity
Professional Services	69	172	(103)	-60%	Reduced Consultancy spend, mainly due to the delay in Central Market Arcade Redevelopment \$57k
Advertising and Promotion	149	135	14	10%	Increased Advertising spend due to increased activity as a result of the Central Market Arcade Redevelopment
Bank Charges and Cash Collection	15	-	15	#DIV/0!	Merchant Fees
Catering	12	0	12	3482%	Christmas partnership with Catherine House
Cleaning	927	976	(49)	-5%	Budget assumed a higher cleansing requirement due to SA Health recommendations.
Water	53	88	(35)	-40%	Reduced usage
External Plant Hire	16	-	16	#DIV/0!	Coolroom hire for Online Market Shop
Insurance	57	56	1	2%	
Minor Plant and Equipment	4	8	(4)	-50%	
Printing, Freight and Postage	75	6	69	1150%	Due to delivery charges through ACMA online
Rates and Taxes	39	49	(10)	-20%	Payroll Tax and FBT less than expected. FBT on employee parking reduced
Security	567	563	4	1%	
Subscriptions	7	4	3	75%	
Training and Development	6	4	2	50%	
Waste services	302	350	(48)	-14%	Reduced wastage
Off Street Parking Management Fee	-	24	(24)	-100%	Due to Car Park income returned to CoA following the amendments to the ACMA charter.
Other	46	111	(65)	-59%	Individually insignificant expenses
Depreciation, Amortisation & Impairment	3	-	3	#DIV/0!	New lease entered into for the ACMA online space
Finance Costs	-	(0)	0	-100%	Interest on loan and lease liability
Total Expenses	4,428	4,604	(62)		
Operating Surplus / (Deficit)	(146)	(667)	198		
Asset Disposal & Fair Value Adjustments	-	-	-		
Net Surplus / (Deficit) ¹	(146)	(667)	198		
Total Comprehensive Income	(146)	(667)	198		

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Statement of Financial Position
as at 30 June 2021

\$ '000

Actual Budget Variance

2020-21 Actual vs Budget Commentary

ASSETS

Current Assets

Cash and Cash Equivalents	-	4	(4)	-100%
Trade & Other Receivables	127	979	(852)	-87%
Inventories	13	23	(10)	-43%
Other Current Assets	128	-	128	100%
Other Non Current Assets Held for Sale	-	-	-	0%
Total Current Assets	268	1,006		

All cash held by CoA following the change to the Charter.
Debtor balances have been tightly managed
Due to lower merchandise stock held
Current portion of the rent relief, amortised over the lease terms

Non-Current Assets

Infrastructure, Property, Plant & Equipment	114	-	114	#DIV/0!
Other Non-Current Assets	100	100	-	0%
Total Non-Current Assets	214	100		

New lease entered into during the period for the ACMA online space.

Total Assets

482 1,106

LIABILITIES

Current Liabilities

Trade & Other Payables	368	165	203	123%
Borrowings	37	-	37	#DIV/0!
Total Current Liabilities	405	165		

Due to timing of payments at 30 June.
Lease liability

Non-Current Liabilities

Borrowings	77	-	77	#DIV/0!
Total Non-Current Liabilities	77	-		

Lease liability

Total Liabilities

482 165

Net Assets

- 941

EQUITY

Accumulated Surplus	(795)	941	(1,736)	-184%
Other Reserves	795	-	795	#DIV/0!
Total Equity	-	941		