

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	-	-	-	-	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	-	-	-	-	
Other Income	136	-	136	-	Commission on ACMA online and Merchandise sales
Total Income	4,282	3,937	345		
Expenses					
Auditors Remuneration	10	11	(1)	-9%	
Bad and Doubtful debts	-	-	-	-	
Board Fees	103	118	(15)	-13%	72 actual attendances v 84 budgeted attendances
Lease Expense - Variable payment	-	-	-	-	
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	-	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	-	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	-	New lease entered into for the ACMA online space
Finance Costs	-	-	-	-	Interest on loan and lease liability
Total Expenses	4,428	4,604	(176)		
Operating Surplus / (Deficit)	(146)	(667)	521		
Asset Disposal & Fair Value Adjustments	-	-	-		
Net Surplus / (Deficit) ¹	(146)	(667)	521		
Total Comprehensive Income	(146)	(667)	521		

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Statement of Financial Position
as at 30 June 2022

\$ '000	Actual	Budget	Variance		2020-21 Actual vs Budget Commentary
ASSETS					
Current Assets					
Cash and Cash Equivalents	-	4	(4)	-100%	All cash held by CoA following the change to the Charter.
Trade & Other Receivables	127	979	(852)	-87%	Debtor balances have been tightly managed
Inventories	13	23	(10)	-43%	Due to lower merchandise stock held
Other Current Assets	128	-	128	100%	Current portion of the rent relief, amortised over the lease terms
Other Non Current Assets Held for Sale	-	-	-	0%	
Total Current Assets	268	1,006			
Non-Current Assets					
Infrastructure, Property, Plant & Equipment	114	-	114	-	New lease entered into during the period for the ACMA online space.
Other Non-Current Assets	100	100	-	0%	
Total Non-Current Assets	214	100			
Total Assets	482	1,106			
LIABILITIES					
Current Liabilities					
Trade & Other Payables	368	165	203	123%	Due to timing of payments at 30 June.
Borrowings	37	-	37	-	Lease liability
Total Current Liabilities	405	165			
Non-Current Liabilities					
Borrowings	77	-	77	-	Lease liability
Total Non-Current Liabilities	77	-			
Total Liabilities	482	165			
Net Assets	-	941			

EQUITY

Accumulated Surplus	(795)	941	(1,736)	-184%
Other Reserves	795	-	795	-
Total Equity	-	941		

Minute 6 - Item 5.1 - Tabled Document - Revised Attachment S