

Adelaide Economic Development Agency

GENERAL PURPOSE FINANCIAL STATEMENTS

for the period from 14 January 2021 to 30 June 2021

Adelaide Economic Development Agency

General Purpose Financial Statements

for the period from 14 January 2021 to 30 June 2021

Table of Contents	Page
1. Council Certificate	2
2. Primary Financial Statements:	
- Statement of Comprehensive Income	3
- Statement of Financial Position	4
- Statement of Changes in Equity	5
- Statement of Cash Flows	6
3. Notes to the Financial Statements	7
4. Independent Auditor's Report - Financial Statements	20
5. Certificates of Audit Independence	
- Council Certificate of Audit Independence	22
- Audit Certificate of Audit Independence	23

Adelaide Economic Development Agency

General Purpose Financial Statements for the period from 14 January 2021 to 30 June 2021

Certification of Financial Statements

We have been authorised by the Agency 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 Agency's financial position at 30 June 2021 and the results of its operations and cash flows for the reporting period,
- internal controls implemented by the Agency provide a reasonable assurance that the Council's financial records are complete, accurate and reliable and were effective throughout the financial year,
- the financial statements accurately reflect the Agency accounting and other records.



Nikki Govan
CHAIR OF THE BOARD
ADELAIDE ECONOMIC DEVELOPMENT AGENCY



Clare Mockler
CHIEF EXECUTIVE OFFICER
CITY OF ADELAIDE

Date: 8 October 2021

Adelaide Economic Development Agency

Statement of Comprehensive Income

for the period from 14 January 2021 to 30 June 2021

\$ '000	Notes	2021
Income		
User Charges	2a	218
Grants, Subsidies and Contributions	2b	3,993
Total Income		4,211
Expenses		
Materials, Contracts & Other Expenses	3a	5,561
Depreciation, Amortisation & Impairment	3b	134
Finance Costs	3c	1
Total Expenses		5,696
Operating Surplus / (Deficit)		(1,485)
Net Surplus / (Deficit) ¹		(1,485)
Total Comprehensive Income		(1,485)

¹ Transferred to Statement of Changes in Equity

Adelaide Economic Development Agency

Statement of Financial Position

as at 30 June 2021

\$ '000	Notes	2021
ASSETS		
Current Assets		
Trade & Other Receivables	4a	414
Total Current Assets		414
Non-Current Assets		
Infrastructure, Property, Plant & Equipment	5	250
Total Non-Current Assets		250
TOTAL ASSETS		664
LIABILITIES		
Current Liabilities		
Trade & Other Payables	6a	350
Borrowings	6b	38
Total Current Liabilities		388
Non-Current Liabilities		
Borrowings	6b	45
Total Non-Current Liabilities		45
TOTAL LIABILITIES		433
Net Assets		231
EQUITY		
Accumulated Surplus		231
Total Council Equity		231

Adelaide Economic Development Agency

Statement of Changes in Equity

for the period from 14 January 2021 to 30 June 2021

\$ '000	Notes	Total Equity
2021		
Opening Balance		-
Net Surplus / (Deficit) for Year		(1,485)
Total Comprehensive Income		(1,485)
Distribution received from Owners	11	1,716
Balance at the end of period		231

Adelaide Economic Development Agency

Statement of Cash Flows

for the period from 14 January 2021 to 30 June 2021

\$ '000	Notes	2021
Cash Flows from Operating Activities		
<u>Receipts</u>		
Operating Receipts		3,797
<u>Payments</u>		
Payments for Materials, Contracts & Other Expenses		(5,211)
Finance Payments		(1)
Net Cash provided by (or used in) Operating Activities	7a	(1,415)
Cash Flows from Investing Activities		
<u>Receipts</u>		
Distributions Received from Owners		1,457
<u>Payments</u>		
Nil		
Net Cash provided by (or used in) Investing Activities		1,457
Cash Flows from Financing Activities		
<u>Receipts</u>		
Nil		
<u>Payments</u>		
Repayment of Lease Liabilities		(42)
Net Cash provided by (or used in) Financing Activities		(42)
Net Increase (Decrease) in Cash Held		-
plus: Cash & Cash Equivalents at beginning of period		-
Cash & Cash Equivalents at end of period		-

Adelaide Economic Development Agency

Notes to and forming part of the Financial Statements

for the period from 14 January 2021 to 30 June 2021

Contents of the Notes accompanying the Financial Statements

Note	Details	Page
1	Significant Accounting Policies	8
2	Income	11
3	Expenses	12
	Current Assets	
4a	Trade & Other Receivables	13
	Fixed Assets	
5	Infrastructure, Property, Plant & Equipment	14
	Liabilities	
6a	Trade & Other Payables	15
6b	Borrowings	15
7	Reconciliation to Statement of Cash Flows	15
8	Financial Instruments	16
9	Uniform Presentation of Finances	17
10	Leases	18
11	Related Party Transactions	19

Adelaide Economic Development Agency

Notes to and forming part of the Financial Statements

for the period from 14 January 2021 to 30 June 2021

Note 1. Summary of Significant Accounting Policies

The principal accounting policies adopted by Adelaide Economic Development Agency (the Agency) 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

Council resolved to amend the Rundle Mall Management Authority's (the Authority) charter and rename it the Adelaide Economic Development Agency (the Agency). Notice of the amendment was placed in the Government Gazette, and registered as a separate legal entity with its own ABN on the 14th January 2021. The net assets of the Authority were transferred to the Agency on the 14th January 2021 at cost, and the Agency began trading from this date. The Financial Statements have been prepared for the period from 14th January 2021 to 30 June 2021.

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 Agency 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 Agency expects to be entitled in a contract with a customer.

In other cases, AASB 1058 applies when the Agency enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the Agency 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 Agency to acquire or construct a recognisable non-financial asset that is to be controlled by the Agency. In this case, the Agency recognises the excess as a liability that is recognised over time in profit and loss when (or as) the Agency satisfies its obligations under the transfer.

3 Cash, Cash Equivalents and other Financial Instruments

Cash Assets include all amounts readily convertible to cash on hand at the Agency'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

4.1 Initial Recognition

All assets are initially recognised at cost.

All non-current assets purchased or constructed are capitalised as the expenditure is incurred and depreciated as soon as the asset is held "ready for use". Cost is determined as the fair value of the

Notes to and forming part of the Financial Statements for the period from 14 January 2021 to 30 June 2021

Note 1. Summary of Significant Accounting Policies (continued)

assets given as consideration plus costs incidental to the acquisition.

4.2 Materiality

Assets with an economic life in excess of one year are only capitalised where the cost of acquisition exceeds materiality thresholds established by the Agency. Items of property, plant and equipment with a total value less than \$5,000 are treated as an expense in the year of acquisition. All other items of property, plant and equipment are capitalised.

4.3 Depreciation of Non-Current Assets

Property, plant and equipment assets recognised are systematically depreciated over their useful lives on a straight-line basis which, in the opinion of the Agency, best reflects the consumption of the service potential embodied in those assets.

Depreciation methods, useful lives and residual values of classes of assets are reviewed annually.

Major depreciation periods for each class of asset are listed below.

<i>Plant, Furniture & Equipment</i>	
Other Plant & Equipment	3 years
<i>Other Assets</i>	
Right-of-Use Assets	3 years

4.4 Impairment

Assets whose future economic benefits are not dependent on the ability to generate cash flows, and where the future economic benefits would be replaced if the Agency were deprived thereof, are not subject to impairment testing.

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount (which is the higher of the present value of future cash inflows or value in use).

5 Payables

5.1 Payments Received in Advance & Deposits

Amounts other than grants received from external parties in advance of service delivery are recognised as liabilities until the service is delivered or damage reinstated, or the amount is refunded.

6 Employee Benefits

The Agency does not have any employees. All employees are engaged through the parent entity, the City of Adelaide.

7 Leases

The Agency assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

7.1 The Agency as a lessee

The Agency recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i.) Right-of-Use-Assets

The Agency recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and the estimate of costs to be incurred to restore the leased asset. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Buildings	3 years
-----------	---------

The right-of-use assets are also subject to impairment.

Notes to and forming part of the Financial Statements for the period from 14 January 2021 to 30 June 2021

Note 1. Summary of Significant Accounting Policies (continued)

ii.) Lease Liabilities

At the commencement date of the lease, the Agency recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Agency uses its incremental borrowing rate or the interest rate implicit in the lease.

iii) Short-term leases and leases of low-value assets

The Agency applies the short-term lease recognition exemption to its short-term leases of plant and equipment (ie those leases that have a lease term of 12 months or less from the commencement date). It also applies the low-value assets recognition exemption to leases of plant and equipment that are low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

8 GST Implications

In accordance with UIG Interpretation 1031 "Accounting for the Goods & Services Tax"

- Receivables and Creditors include GST receivable and payable.
- 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.

9 New and amended accounting standards and interpretations

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

The Agency has not applied any Australian Accounting Standards and Interpretations that have been issued but are not yet effective.

10. Standards issued by the AASB not yet effective

The AASB has issued Australian Accounting Standards and Interpretations which are not effective at 30 June 2021. The Agency 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 Agency's future reporting periods.

11 Comparative Figures

No comparatives as this is the first year of operations.

12 Disclaimer

Nothing contained within these statements may be taken to be an admission of any liability to any person under any circumstance.

Adelaide Economic Development Agency

Notes to and forming part of the Financial Statements

for the period from 14 January 2021 to 30 June 2021

Note 2. Income

\$ '000	2021
(a). User Charges	
Rundle Mall	218
Total User Charges	218
(b). Grants, Subsidies, Contributions	
Other Grants, Subsidies and Contributions	3,993
Total Other Grants, Subsidies and Contributions	3,993
Total Grants, Subsidies, Contributions	3,993

In the period, an amount of \$3,913,518 was received by the Agency as contribution from the City of Adelaide.

(i) Sources of grants

State Government	80
City of Adelaide Contribution	3,913
Total	3,993

Adelaide Economic Development Agency

Notes to and forming part of the Financial Statements

for the period from 14 January 2021 to 30 June 2021

Note 3. Expenses

\$ '000	2021
(a). Materials, Contracts and Other Expenses	
(i) Prescribed Expenses	
Auditor's Remuneration	1
Bad and Doubtful Debts	4
Lease Expense - Low Value Assets / Short Term Leases	2
Subtotal - Prescribed Expenses	7
(ii) Other Materials, Contracts and Expenses	
Contractors	1,932
Energy	2
Maintenance	32
Legal Expenses	12
Parts, Accessories & Consumables	10
Professional Services	275
Advertising and Promotion	717
Catering	2
Cleaning	9
Communications	-
Contractual Expenses	9
Water	2
External Plant Hire	164
Insurance	7
Minor Plant and Equipment	16
Printing, Freight and Postage	23
Security	147
Sponsorships, Contributions and Donations	2,136
Subscriptions	40
Training and Development	7
Other	12
Subtotal - Other Material, Contracts & Expenses	5,554
Total Materials, Contracts and Other Expenses	5,561
(b). Depreciation, Amortisation and Impairment	
Right-of-Use Assets	40
Plant & Equipment	94
Total Depreciation, Amortisation and Impairment	134
(c). Finance Costs	
Interest on Leases	1
Total Finance Costs	1

Adelaide Economic Development Agency

Notes to and forming part of the Financial Statements
for the period from 14 January 2021 to 30 June 2021

Note 4. Current Assets

\$ '000	2021
(a). Trade & Other Receivables	
Debtors - General	18
GST Recoupment	93
Prepayments	1
Inter-Entity Debtor	302
Total Trade & Other Receivables	414

Adelaide Economic Development Agency

Notes to and forming part of the Financial Statements

for the period from 14 January 2021 to 30 June 2021

Note 5 Infrastructure, Property, Plant & Equipment

	Net Assets Contributed from Owners as at 14 January 2021			Asset Movements during the Reporting Period		as at 30/6/2021		
	At Cost	Accumulated Dep'n	Carrying Value	Depreciation Expense (Note 3b)	Adjustments & Transfers	At Cost	Accumulated Dep'n	Carrying Value
\$ '000								
Plant and Equipment								
Right-of-Use Assets	495	(191)	304	(40)	(184)	229	(149)	80
Plant & Equipment	636	(371)	265	(94)	-	636	(466)	170
Total Infrastructure, Property, Plant & Equipment	1,131	(562)	569	(134)	(184)	865	(615)	250
Comparatives								

Adelaide Economic Development Agency

Notes to and forming part of the Financial Statements

for the period from 14 January 2021 to 30 June 2021

Note 6. Liabilities

\$ '000	Notes	2021 Current	- Non Current
(a). Trade and Other Payables			
Payments Received in Advance		-	
Accrued Expenses - Employee Entitlements		-	
Accrued Expenses - Other		350	-
Total Trade and Other Payables		350	-
(b). Borrowings			
Lease Liabilities	10	38	45
Total Borrowings		38	45

Note 7. Reconciliation to Statement of Cash Flows

\$ '000	2021
---------	------

Cash Assets comprise highly liquid investments with short periods to maturity subject to insignificant risk of changes of value. Cash at the end of the reporting period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

(a). Reconciliation of Change in Net Assets to Cash from Operating Activities

Net Surplus/(Deficit)	(1,485)
Non-Cash Items in Income Statements	
Depreciation, Amortisation & Impairment	134
	(1,351)
Add (Less): Changes in Net Current Assets	
Net (Increase)/Decrease in Receivables	(414)
Net Increase/(Decrease) in Trade & Other Payables	350
Net Cash provided by (or used in) operations	(1,415)

Notes to and forming part of the Financial Statements

for the period from 14 January 2021 to 30 June 2021

Note 8. Financial Instruments

\$ '000	Due < 1 year	Due > 1 year & ≤ 5 years	Due > 5 years	Total Contractual Cash Flows	Carrying Values
2021					
<u>Financial Assets</u>					
Receivables	320	-	-	320	320
Total Financial Assets	320	-	-	320	320
<u>Financial Liabilities</u>					
Payables	350	-	-	350	350
Lease Liabilities	38	45	-	83	80
Total Financial Liabilities	388	45	-	433	430

Net Fair Value

All carrying values approximate fair value for all recognised financial instruments. There is no recognised market for the financial assets of the Authority.

Adelaide Economic Development Agency

Notes to and forming part of the Financial Statements

for the period from 14 January 2021 to 30 June 2021

Note 9. Uniform Presentation of Finances

\$ '000

2021

The following is a high level summary of both operating and capital investment activities of the Authority prepared on a simplified Uniform Presentation Framework basis.

All Councils in South Australia have agreed to summarise annual budgets and long-term financial plans on the same basis.

The arrangements ensure that all Councils provide a common 'core' of financial information, which enables meaningful comparisons of each Council's finances.

Income	4,211
less Expenses	(5,696)
Operating Surplus / (Deficit)	(1,485)
Net Outlays on Existing Assets	
<i>add back</i> Depreciation, Amortisation and Impairment	134
Subtotal	134
Net Outlays on New and Upgraded Assets	
Nil	-
Subtotal	-
Net Lending / (Borrowing) for Financial Year	(1,351)

Notes to and forming part of the Financial Statements

for the period from 14 January 2021 to 30 June 2021

Note 10. Leases

\$ '000

The Authority as a Lessee

Set out below are the carrying amounts of right-of-use assets recognised within Infrastructure, Property, Plant and Equipment and the movements during the period:

Right of use assets

	Buildings \$'000	Total \$'000
2021		
Balance at 1 July	-	-
Additions to right-of-use assets	304	304
Adjustments to right-of-use assets due to remeasurement of lease liability	(184)	(184)
Depreciation charge	(40)	(40)
Balance at 30 June 2021	<u>80</u>	<u>80</u>

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

\$ '000	2021
Balance at 1 July	-
Distribution from owners	310
Adjustments due to remeasurement of lease liability	(184)
Accretion of interest	1
Payments	(44)
Balance at 30 June	<u>83</u>

Classified as:

Current	38
Non Current	45

The maturity analysis of lease liabilities is included in Note 8.

The Authority had total cash outflows for leases of \$43,767.

The following are the amounts recognised in profit or loss:

Depreciation expense of Right-of-Use Assets	40
Interest expense on lease liabilities	1
Expense relating to short term leases	2
Total amount recognised in profit or loss	<u>43</u>

Adelaide Economic Development Agency

Notes to and forming part of the Financial Statements

for the period from 14 January 2021 to 30 June 2021

Note 11. Related Party Transactions

\$ '000

2021

Key Management Personnel

Transactions with Key Management Personnel

The Key Management Personnel of the Agency includes Board Members, Managing Director AEDA and General Manager RMMA. In all, 9 persons were paid the following total compensation:

The compensation paid to Key Management Personnel comprises:

Short-Term Employee Benefits	246
Post-Employment Benefits	19
Total	265

Amounts paid as direct reimbursement of expenses incurred on behalf of the Authority have not been included above.

Other Related party Transactions

The Adelaide Economic Development Agency contracts staff from the City of Adelaide. The cost of these services was \$1,427,545.04 for the period 14 January 2021 to 30 June 2021.

Council resolved to amend the Rundle Mall Management Authority's (the Authority) charter and rename it the Adelaide Economic Development Agency (the Agency). The Authority traded for the period 1st July 2020 to 13th January 2021. The net assets of the Authority were transferred to the Agency on the 14th January 2021 at their net carrying value of \$1,716,000 as detailed below:

Trade and Other Receivables	1,484
Infrastructure, Property, Plant & Equipment	506
Total Assets	1,990
Trade & Other Payables	29
Borrowings	245
Total Liabilities	274
Net Assets Transferred to Owners	1,716

In the period, an amount of \$3,913,518 was received by the Agency as contribution from the City of Adelaide.

INDEPENDENT AUDITOR'S REPORT TO THE PRINCIPAL MEMBER OF ADELAIDE ECONOMIC DEVELOPMENT AGENCY

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Adelaide Economic Development Agency (the Agency), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the period from 14 January 2021 to 30 June 2021, and notes to the financial report, including a summary of significant accounting policies, and the certification of the financial statements.

In our opinion the financial report of Adelaide Economic Development Agency, presents fairly, in all material respects, the Agency's financial position as at 30 June 2021, and its financial performance and its cash flows for the period from 14 January 2021 to 30 June 2021 in accordance with Australian Accounting Standards, the *Local Government Act 1999*, and the *Local Government (Financial Management) Regulations 2011*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Agency in accordance with the *Local Government Act 1999* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Local Government Act 1999*, which has been given to the Agency, would be in the same terms if given to the Agency as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The Agency's Responsibility for the Financial Report

The Agency's officers are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the *Local Government Act 1999* and the *Local Government (Financial Management) Regulations 2011* and for such internal control as the Agency's officers determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Agency's officers are responsible for assessing the Agency's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Agency's officers either intend to liquidate the Agency or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

A handwritten signature in blue ink that reads 'BDO'.

BDO Audit (SA) Pty Ltd

A handwritten signature in blue ink that reads 'Paul Gosnold'.

Paul Gosnold
Director

Adelaide, 8 October 2021

Adelaide Economic Development Agency

General Purpose Financial Statements

for the period from 14 January 2021 to 30 June 2021

Certification of Auditor Independence

To the best of our knowledge and belief, we confirm that, for the purpose of the audit of Adelaide Economic Development Agency for the period from 14 January 2021 to 30 June 2021, the Council's Auditor, BDO Audit (SA) Pty Ltd has maintained its independence in accordance with the requirements of the *Local Government Act 1999* and the *Local Government (Financial Management) Regulations 2011* made under that Act.

This statement is prepared in accordance with the requirements of Regulation 22(3) *Local Government (Financial Management) Regulations 2011*.



Nikki Govan
CHAIR OF THE BOARD
ADELAIDE ECONOMIC DEVELOPMENT AGENCY



David Powell
PRESIDING MEMBER, AUDIT COMMITTEE



Clare Mockler
CHIEF EXECUTIVE OFFICER
CITY OF ADELAIDE

Date: 8 October 2021



Tel: +61 8 7324 6000
Fax: +61 8 7324 6111
www.bdo.com.au

Level 7, BDO Centre
420 King William Street
Adelaide SA 5000
GPO Box 2018, Adelaide SA 5001
AUSTRALIA

CERTIFICATION OF AUDITOR INDEPENDENCE

I confirm that, for the audit of the financial statements of the Adelaide Economic Development Agency for the period from 14 January 2021 to 30 June 2021, I have maintained my independence in accordance with the requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code), Part 4A, published by the Accounting Professional and Ethical Standards Board, in accordance with the *Local Government Act 1999* and the *Local Government (Financial Management) Regulations 2011* made under that Act.

This statement is prepared in accordance with the requirements of Regulation 22 (5) *Local Government (Financial Management) Regulations 2011*.

A handwritten signature in blue ink that reads 'Paul Gosnold'. The signature is written in a cursive style with a large initial 'P'.

Paul Gosnold
Director

BDO Audit (SA) Pty Ltd

Adelaide, 30 September 2021