



ADELAIDE CENTRAL MARKET AUTHORITY (ACMA)

2021/22 Annual Report



ACMA Mission

To operate sustainably and successfully as a group of prosperous Traders, Board and management team that provides a diverse and exciting cultural shopping experience that enhances our precinct, city and state.

THE YEAR IN REVIEW

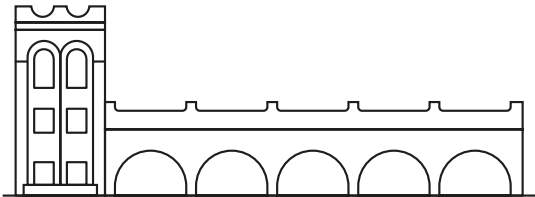
The 2021/22 period was the ninth full year of operation for the Adelaide Central Market Authority (ACMA) after its formal establishment in October 2012. The ACMA Charter was updated and gazetted on 8 July 2021.



SUMMARY OF FINANCIAL RESULT

\$'000	2021-22
Gross Revenue	4,282
Gross Expenditure	(4,428)
Financial Result	(146)

FAST FACTS



OVER  **150 years**
of retailing fresh produce to South Australia

HOME TO OVER **70** small businesses 

\$1 million
worth of media coverage generated

OVER **134,000**  
combined followers on Facebook and Instagram

OVER **1.1m** 
pageviews on adelaidecentralmarket.com

\$2.2m 
in capital works undertaken

98% **LEASED**
trader occupancy

2 
New Market entrance murals

OUR CUSTOMERS

To put our customers at the centre of all that we do to provide them with an authentic, unique and memorable shopping experience

Throughout 2021/22 ACMA continued to focus on the community, driving customer engagement, hosting free and ticketed in Market events and providing unique experiences.

Community and Customer Engagement

Community and customer engagement activities were impacted in FY21/22, with ongoing COVID-19 restrictions on gatherings and social distancing.

Reconciliation Initiatives

National Reconciliation Week and NAIDOC Week were acknowledged and included a showcase of local Aboriginal food and products and musicians.

The Market Stall

The Market Stall continued to be a key direct point of contact for customer information and services including free trolley hire and Market and tourist information.

Market Expansion Campaign

Commencement and implementation of Market Expansion campaign, 'Our Market Always', highlighting the Market is open for business as usual (funded by City of Adelaide).



Reignite + 2.0 Campaign – placement

City of Adelaide Reignite 2.0 (funded by City of Adelaide) COVID-19 recovery strategy including welcome back to CBD for corporates, cheap eats campaign, Tuesday specials and call to action to shop and two-hour free parking offer.

Live Music

Local musicians continued to perform regularly in the Market, including an ongoing partnership with Music SA.

Little Picassos Art Exhibition

Little Picassos annual art exhibition filled the Market with over 500 brightly coloured pieces in July 2021, created by students.

South Australian Country Women's Association (SACWA)

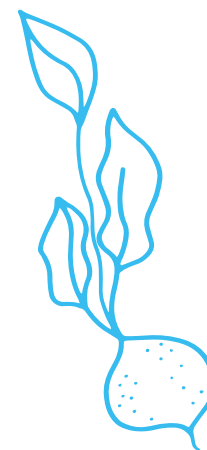
ACMA provided SACWA the Market Community Kitchen for a pop-up from 4 to 11 September due to the cancellation of the Royal Adelaide Show. SACWA received significant positive feedback from the community and made a record 9,504 scones during the 6-day period. \$50,000 of positive media coverage was generated during this period.

Market Murals

ACMA identified an opportunity to engage a local artist to commission a mural that acknowledges, inspires, and celebrates our Market community. The high-profile location at the western Market entrance on Grote Street provided an opportunity to create a strong entry statement, synonymous with our Market for years to come. Due to the high number of quality submissions, ACMA revealed two completed murals in October 2021. The produce mural named 'I Think of the Colours of the Markets' by Lucinda Penn is located at the Gouger Street entrance and the face mural named 'Market Daydream' by Tiff Rysdale, Jade Harland, Ryan Turner is located at the Grote Street entrance.

Market Life Campaign

The Market Life short film was the hero campaign video for 2021/22. The short film showcased the day in the life of the Market, from the early hours of the morning to the late hours of the night, an incredible network of passionate South Australians is working around the clock to prepare what customers see every Market day.



Christmas*

The major retail campaign for Christmas 2021 was promoted across both traditional and digital media, commencing from November 2021, with the positioner 'Your Christmas, Our Market' to connect the customer from Market to home and features both aspects of the Market experience – from behind the stalls and as a shopper.

The campaign included radio, print ads, paid social media ads and SEM, In-Market signage, recipes and in Market events including live music, free craft workshops and roving entertainment.

*Christmas 2021 program was limited due to COVID-19 restrictions.

Easter

Major retail campaign for Easter 2022 was promoted across both traditional and digital media, commencing from March 2021. The campaign included radio, print ads, paid social media ads and SEM, In-Market signage, recipes and in Market events including free kids Easter Trail, gift with purchase, live music, free craft workshops and roving entertainment.

Community Partnerships

Throughout 2021/22 ACMA continued to work closely with South Australian groups and organisations that align with our core values and enrich the Market community. Key initiatives throughout the year included providing continued support to OzHarvest, Catherine House and the Australian Red Cross. ACMA also commissioned new artwork, committed to a month-long focus on sustainability and engaged with the many schools that visit.

OzHarvest food rescue

In 2021/22 16,250kg of good quality surplus food was rescued from Traders and safely delivered to South Australians in need, equating to 32,499 meals.

In the final days to Christmas 2021 the Tree of Goodness returned with each donation highlighting the number of meals contributed to South Australians experiencing food insecurity. \$5,583 was raised over four days, equating to 11,166 meals.

Catherine House Christmas partnership

ACMA and traders proudly supported local charity, Catherine House, by contributing fresh produce and a range of special meal packs to women experiencing homelessness. Traders supplied produce for breakfast, lunch and dinner for up to 70 women to enjoy at the Centre on Christmas Day plus Christmas Day meal packs for women in the Catherine House outreach program who are living alone in their own accommodation, or with their children.

Ongoing monthly fruit and vegetable delivery also commenced to further support women experiencing homelessness.

National Refugee Week with the Australian Red Cross

On 24 June 2022 the Market celebrated Refugee Week, a multicultural cooking, live music and dance event by the Australian Red Cross. Migrant women from the English Through Food program shared their personal stories of coming to Australia and love for food during this free multicultural experience. Music on the day was by the Sun of Africa, cooking by the Muslim Women's Association and the event was hosted by Rosa Matto.

EVENTS

July

Bastille Day

A celebration of French culture over two days was held on Friday 9 and Saturday 10 July 2021. In market celebrations included theming in common dining areas, live music program including French Opera, cooking demonstrations, free kids' activities, pop-up activations and bunting was provided to traders.

School Holidays*

The July school holiday program, Big Market Adventures for Little Foodies, saw 920 kids participate in the Market Trail, 126 in Little Market Chefs and over 250 in free craft workshops.

*Numbers were limited due to COVID-19 restrictions.

August

Post COVID-19 lockdown, recovery initiatives.

September

Market Show Day

Due to the cancellation of the Royal Adelaide Show due to the ongoing COVID-19 pandemic, the Market celebrated 'Market Show Day' on 4 September with roving entertainment, kids' workshop, pop-up stalls, show food and showbags.

Sustainable September

Throughout the month we encouraged the Market community to consider the way they shop, cook and live. Some of the initiatives included:

- Social media competition to win a hamper of sustainable products
- The Vegan Festival cooking demonstrations with Huda Al-Sultan and Simply Sarj
- Free craft workshops every Saturday morning
- Video content with Sustainable Shopping with Laura from Love Earth Laura
- Product highlights from Market traders
- Pop up stall with Plastic Free SA, BIN SHIFT and Jeffries

October

School Holidays

The October school holiday program Big Market Adventures for Little Foodies was well received with 948 kids participating in the Market Trail, 126 in Little Market Chefs and over 250 in free craft workshops.

Chilli Crab Shack

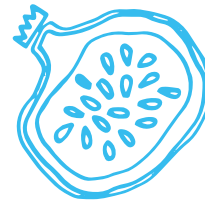
Chilli Crab Shack returned for its fifth year; operating over two days by Sprout Cooking School and attracted over 1,300 people to the Market to enjoy a serve of chilli crab. ACMA distributed \$2,000 worth of gift vouchers to customers of the event to encourage in-Market spend.

November

Adelaide Italian Festival

Radio Italiana 531 celebrated the Adelaide Italian Festival broadcasting live from our Market on three occasions during the festival. Each broadcast

featured a cooking demonstration with community groups featuring food from different regions of Italy on Wednesday 17 November to Saturday 20 November 2021.



December

Christmas

The Christmas event program focused on free family activities and theming.

January

COVID-19 Recovery

Additional advertising and communications for customers continued in January 2022 with the rise of COVID-19 cases and CBD workers working from home. The campaign included free Market Book with spend and two hours free parking with spend.

February

The focus on COVID-19 recovery and planning continued in February. Live music was increased at this time to increase the ambience in-Market at this time.

March

Saturday Market Day

Saturday Market Days with family activities commenced and continued every week through to 30 June 2022. The free program included live music every Friday and Saturday, kids' activities and face painting every Saturday morning.



April

School Holidays

The April school holiday program Big Market Adventures for Little Foodies was well received with 880 kids participating in the Market Trail, 90 in Little Market Chefs and hundreds in free Lego workshops and face painting. A model of Federal Hall and Market by Lego enthusiast Micah Sarre was on display inside the Market. The design is a 360-degree model which was on display for the school holidays and included a 'Meet the Maker' session on Saturday 23 April 2022.

Tasting Australia

ACMA hosted a two-day free Tasting Australia associated event hosted by Mandy Hall on Friday 29 and Saturday 30 April. The free program of events and cooking demonstrations by some of Adelaide's best chefs including Simon Bryant, Clare Falzon, Kane Pollard, Rose Adam and Daniel Motlop, plus two fully booked free kids cooking class with Sprout, roving entertainment, face painting and live music.

May

History Festival

As part of South Australia's History Festival, customers were invited to take a journey through the iconic Adelaide Central Market to meet the colourful characters and uncover the rich history and architecture behind Australia's oldest food retail market in its original location. The ticketed guided tour saw customers discover the stories and secrets behind the stalls, meet the expert market traders and enjoy tastings of some SA's best fresh produce representing various times in history and the future foods of South Australia.

Market Minis

May 2022 saw the return of Market Minis held every Tuesday during school term (postponed due to COVID-19). The free program is targeted to parents of pre-schoolers and promoted healthy eating.

National Reconciliation Week

The Market acknowledged National Reconciliation Week 2022 with the week including:

- Live music with an Aboriginal musician, Nancy Bates
- Kids colouring in pages available at the Market Stall
- Digital including Market Lovers newsletter and social media



OUR TRADERS

To build and support a market 'family' of diverse, passionate, professional and knowledgeable customer focused traders.

ACMA continued to achieve and maintain 98% occupancy during 2021/22 and provide resources to support traders.

Leasing

New Traders

Three new high-profile businesses in the market, investing in a full stall fit out:

- Let Them Eat (Stall 23/24)
- SiSea (Stall 76)
- Saudade Portuguese Tarts (Stall GR45)



Lease Renewals

Seven existing leases renewed within the Market their leases for a further term.

Existing Trader Investment in fit-out/ refurbishment

- The Grind (Stall 14)
- Mushroom Man's Mushroom Shop (Stall 68)
- Thompson's Fruit and Veg (26/27/28)
- McMahon's Fruit & Veg (Stall 47/48, completion in 2022/23)



Trader Engagement

Trader engagement was primarily conducted through regular e-newsletters, meetings with the Traders Representative, elected Traders Advisory Group representatives and trader briefing sessions.

- 126 Market Talk e-newsletters were issued to traders and 19 e-newsletters to Online Platform Traders
- Traders Representative Committee established, and seven meetings held from September 2021 to June 2022
- Seven Trader Advisory Group (TAG) meetings
- One 'All Trader' meeting
- One Central Market Arcade Redevelopment Trader briefing by City of Adelaide
- Training opportunities provided

Pop-Up Opportunities

The Producer in Residence stall continued to provide small, local, artisan businesses trial their products with Market customers.

- 14 businesses occupied the Producer in Residence stall over a three-week period
- The Chilli Crab Shack with Sprout Cooking School traded over two days at the South-eastern Entrance and activated Stall 12.



OUR BUSINESS

To build a business that is financially sustainable, well managed and well governed. The Adelaide Central Market Authority Charter was updated and gazetted on 8 July 2021.

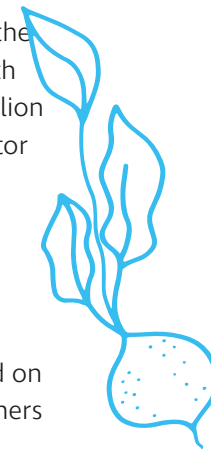
Operations

ACMA continues to improve the look and feel of the trading environment and safety of the Market with key improvements completed in 2021/22. \$2.2 million in capital works was undertaken including escalator replacement, main switchboard replacement and stall rebuilds.

Adelaide Central Market Online

The Adelaide Central Market Online was launched on 01 July 2021. The new service has provided customers the opportunity to shop online from over 2,000 products and 45 traders in one single transaction. ACMA manages the program which delivers to the Adelaide metro area, within a 10km radius from the Market, three times a week (Tuesday Thursday and Friday).

The online market has successfully responded to customer demand – particularly in times of COVID-19 peaks – kept the Market relevant as grocery shopping behaviours evolve and provided additional revenue for Market traders.



OUR PRECINCT

To make a valuable contribution to the economic, social and cultural wellbeing of our precinct, city and state.

Continue to work closely with the Market District including attendance at district meetings

Central Market Arcade Redevelopment

ACMA has continued to work with the City of Adelaide and project stakeholders on the Central Market Arcade Redevelopment and Market Expansion.

In the lead up to the closure of the Arcade on Monday 27 June, ACMA delivered communications and marketing activity targeting internal and external audiences. With the major milestone of the Arcade closing, ACMA actioned key activity including:

- Extensive wayfinding in Market and precinct
- Full page and half page ads in The Advertiser
- Live radio reads
- Paid social media awareness campaigns targeting shopper segments
- Proactive PR
- Organic social media and newsletters to Market audience, including social media animations explaining the Market Expansion
- Dedicated Market Expansion marketing updates for traders

ACMA looks forward to continuing working with the City of Adelaide to achieve the vision for the Market Expansion which will extend the Market offer and provide a thriving mixed-use place, complementing the vital role of the Adelaide Central Market as a hub of food and culture in the city.



COVID-19 SUMMARY

Throughout 2021/22 ACMA continued to respond to COVID-19 restrictions and remained open for business, working with the relevant authorities including City of Adelaide, SAPOL and SA Health to continue to adapt operations and inform the Market community.

7-day SA lockdown – July 2021

The announcement of a 7-day SA lockdown saw additional advertising and communications for customers, with changes to restrictions and the Market open as an essential service.

A live read radio and social campaign targeted the main grocery buyer segment and Market customers, focussed on key messaging:

- The Market is open for business Tuesday to Saturday
- Order online for home delivery
- Pantry essentials and fresh produce
- Shop local

Advertising incorporated live radio reads, targeted socials and influences sharing Market content. The lockdown saw significant increase in demand for the online home delivery service, with delivery time slots exhausted over this time.

Ongoing COVID-19 communication throughout 2021/22 included:

• In Market measures

Social distancing reminders including floor decals, entry signage, regular social distancing PA announcements, POS posters for traders, hand sanitisers and wipes located at entrances. Further measures for peak trading times included floor wardens and barriers to ensure social distancing.

• Marketing and Communications

Marketing activities continued through 2021/22 to reinforce the Market was open for business and encouraged South Australians to support local. Additional advertising and communications for customers continued in January 2022 with the rise of COVID-19 cases and CBD workers encouraged to work from home. Tactical marketing included increased customer communications through digital, media and in market activations.





AUDITED FINANCIAL STATEMENTS 2021/22



Adelaide Central Market Authority

GENERAL PURPOSE FINANCIAL STATEMENTS

for the year ended 30 June 2022

Adelaide Central Market Authority

General Purpose Financial Statements

for the year ended 30 June 2022

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Adelaide Central Market Authority

General Purpose Financial Statements for the year ended 30 June 2022

Certification of Financial Statements

We have been authorised by the Adelaide Central Market Authority (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.



Clare Mockler
CITY OF ADELAIDE
CHIEF EXECUTIVE OFFICER



Theo Maras AM
CHAIR

Date: 5 October 2022

Adelaide Central Market Authority

Statement of Comprehensive Income

for the year ended 30 June 2022

\$ '000	Notes	2022	2021
Income			
User Charges	2a	4,146	8,783
Investment Income	2b	-	4
Other Income	2c	136	31
Total Income		4,282	8,818
Expenses			
Materials, Contracts & Other Expenses	3a	4,425	8,073
Depreciation, Amortisation & Impairment	3b	3	1,329
Finance Costs	3c	-	342
Total Expenses		4,428	9,744
Operating Surplus / (Deficit)		(146)	(926)
Asset Disposal & Fair Value Adjustments	4	-	(14)
Net Surplus / (Deficit) ¹		(146)	(940)
Total Comprehensive Income		(146)	(940)

¹ Transferred to Statement of Changes in Equity

Adelaide Central Market Authority

Statement of Financial Position

as at 30 June 2022

\$ '000	Notes	2022	2021
ASSETS			
Current Assets			
Cash and Cash Equivalents	5a	-	729
Trade & Other Receivables	5b	127	292
Inventories	5c	13	31
Other Current Assets	5d	128	191
Non-Current Assets Held for Distribution	14	-	18,078
Total Current Assets		268	19,321
Non-Current Assets			
Infrastructure, Property, Plant & Equipment	7	114	-
Other Non-Current Assets	6a	100	224
Total Non-Current Assets		214	224
TOTAL ASSETS		482	19,545
LIABILITIES			
Current Liabilities			
Trade & Other Payables	8a	368	3,998
Borrowings	8b	37	15,547
Subtotal		405	19,545
Total Current Liabilities		405	19,545
Non-Current Liabilities			
Borrowings	8b	77	-
Total Non-Current Liabilities		77	-
TOTAL LIABILITIES		482	19,545
Net Assets		-	-
EQUITY			
Accumulated Surplus		(795)	(3,069)
Other Reserves	9a	795	3,069
Total Equity		-	-

Adelaide Central Market Authority

Statement of Changes in Equity

for the year ended 30 June 2022

\$ '000	Notes	Accumulated Surplus	Other Reserves	Total Equity
2022				
Balance at the end of previous reporting period		(3,069)	3,069	-
Net Surplus / (Deficit) for Year		(146)	-	(146)
Other Comprehensive Income				
- Parent Contribution		-	146	146
- Deemed contribution		-	-	-
- Deemed Distribution to Owners		-	-	-
Other Comprehensive Income	9a	-	146	146
Total Comprehensive Income		(146)	146	-
Transfers between Reserves		2,420	(2,420)	-
Balance at the end of period		(795)	795	-
2021				
Balance at the end of previous reporting period		402	2,250	2,652
Net Surplus / (Deficit) for Year		(940)	-	(940)
Other Comprehensive Income				
- Parent Contribution		-	649	649
- Deemed contribution		-	170	170
- Deemed Distribution to Owners		(2,531)	-	(2,531)
Other Comprehensive Income	9a	(2,531)	819	(1,712)
Total Comprehensive Income		(3,471)	819	(2,652)
Balance at the end of period		(3,069)	3,069	-

Adelaide Central Market Authority

Statement of Cash Flows

for the year ended 30 June 2022

\$ '000	Notes	2022	2021
Cash Flows from Operating Activities			
<u>Receipts</u>			
Operating Receipts		4,512	9,004
Investment Receipts		-	4
<u>Payments</u>			
Operating Payments to Suppliers and Employees		(5,238)	(7,050)
Finance Payments		-	(114)
Net Cash provided by (or used in) Operating Activities	10b	(726)	1,844
Cash Flows from Investing Activities			
<u>Receipts</u>			
Nil			
<u>Payments</u>			
Expenditure on Renewal/Replacement of Assets		-	(2,308)
Net Cash provided by (or used in) Investing Activities		-	(2,308)
Cash Flows from Financing Activities			
<u>Receipts</u>			
Proceeds from Borrowings		-	1,668
<u>Payments</u>			
Repayment of Lease Liabilities		(3)	(717)
Net Cash provided by (or used in) Financing Activities		(3)	951
Net Increase (Decrease) in Cash Held		(729)	487
plus: Cash & Cash Equivalents at beginning of period		729	242
Cash & Cash Equivalents at end of period	10a	-	729

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

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Adelaide Central Market Authority

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

Note 1. Summary of Significant Accounting Policies

The principal accounting policies adopted by the Adelaide Central Market 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

On 8th June 2021 Council resolved to amend the ACMA Charter so that the focus of the Authority is to deliver a 'One Market' approach. Notice of the amendment was subsequently placed in the Government Gazette on 8 July 2021. Effective from 1 July 2021, ACMA is responsible for operating the Market with the market assets and car park operation transferred to the City of Adelaide.

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 Critical Accounting Estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates and requires management to exercise its judgement in applying the Authority's accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are specifically referred to in the relevant sections of these Notes.

1.3 Rounding

All amounts in the financial statements have been rounded to the nearest thousand dollars (\$'000).

2 The Local Government Reporting Entity

The Adelaide Central Market Authority is incorporated under the South Australian *Local Government Act 1999* and has its principal place of business at 44-60 Gouger Street, Adelaide.

The Authority was enacted on 3 May 2012 as a subsidiary of the Corporation of the City of Adelaide with its primary role being to oversee the management and operation of the Adelaide Central Market.

3 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.

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

Note 1. Summary of Significant Accounting Policies (continued)

4 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.

Most receivables relate to stall holder leases and are secured in part by bank or director's guarantees.

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.

5 Inventories

Inventories held in respect of business undertakings have been valued at the lower of cost and net realisable value.

6 Infrastructure, Property, Plant & Equipment

Effective from 1 July 2021, ACMA is responsible for operating the Market with the market assets and car park operation transferred to the City of Adelaide.

6.1 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 assets given as consideration plus costs incidental to the acquisition, including architects' fees and engineering design fees and all other costs incurred.

The cost of non-current assets constructed by the Authority includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overhead.

6.2 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 Authority. 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.

6.3 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 Authority, 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.

Plant, Furniture & Equipment

Plant & Equipment	2 to 20 years
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Buildings & Other Structures

Buildings – other construction	5 to 50 years
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Other Assets

Right-of-Use Assets	10 years
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6.4 Impairment

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).

For 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 Authority were deprived thereof, the value in use is the depreciated replacement cost. In assessing impairment for these assets, a rebuttable assumption is made that the current replacement cost exceeds the original cost of acquisition.

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

Note 1. Summary of Significant Accounting Policies (continued)

7 Non-Current Assets Held for Distribution

A non-current asset is classified as held for distribution to owners when the Authority is committed to distribute the asset to City of Adelaide. For this to be the case, the assets must be available for immediate distribution in their present condition and the distribution must be highly probable.

The Authority measures a non-current asset (or disposal group) classified as held for distribution to owners at the lower of its carrying amount and fair value less costs to distribute.

8 Payables

8.1 Goods & Services

Creditors are amounts due to external parties for the supply of goods and services and are recognised as liabilities when the goods and services are received. Creditors are normally paid 30 days after the month of invoice. No interest is payable on these amounts.

8.2 Payments Received in Advance & Deposits

Amounts received from external parties in advance of service delivery, and security deposits held against possible damage to the Authority assets, are recognised as liabilities until the service is delivered or damage reinstated, or the amount is refunded.

9 Borrowings

Effective from 1 July 2021, all borrowings have been discharged. Any future borrowings will be incurred through by the City of Adelaide.

In the prior year, the loan from the City of Adelaide to the Adelaide Central Market Authority was not formalised however, per AASB 9, it was recognised at fair value, net of transaction costs incurred and subsequently measured at amortised cost.

Any difference between the proceeds (net of transaction costs) and the fair value is recognised through the Statement of Changes in Equity.

Deemed interest, which is the effective unwinding of the discount applied to the fair value recognition, is recognised in the Statement of Comprehensive Income. The City of Adelaide's Long-Term Financial

Plan has been referenced to determine the timing of the principal repayment.

10 Employee Benefits

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

11 Leases

The Authority 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.

11.1 The Authority as a lessee

The Authority 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 Authority 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.

ii.) Lease Liabilities

At the commencement date of the lease, the Authority 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 Authority uses its incremental borrowing rate or the interest rate implicit in the lease.

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

Note 1. Summary of Significant Accounting Policies (continued)

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

The Authority applies the short-term lease recognition exemption to its short-term leases of machinery 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 office 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.

iv.) Leases with a variable value

In the prior year the Authority leased the Central Market Complex from the Corporation of the City of Adelaide under a lease which commenced 1 October 2012 for a period of 21 years. The lease contained variable payment terms that were linked to the Authority's gross revenue for the year and net surplus at the reporting date. Variable lease payments for this lease are recognised in the Statement of Comprehensive Income in the period in which the condition that triggers those payments occurs.

Following the change to the Charter, the lease was surrendered on 4 July 2022 and a new lease commenced on 8 July 2022 for the Central Market Complex from the Corporation of the City of Adelaide for a period of 20 years. The Authority has elected to apply the exemption available under AASB16 as the lease contains payment terms of \$1 per annum and is treated as a "peppercorn" lease. The lease payments are recognised as an expense on a straight-line basis over the lease term.

11.2 The Authority as a lessor

Leases in which the Authority does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term and is included in revenue in the Statement of Comprehensive Income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

12 GST Implications

In accordance with 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.

13 New and amended accounting standards and interpretations

No new or revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) have been adopted in the current period.

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.

15 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.

16 Disclaimer

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

Adelaide Central Market Authority

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

Note 2. Income

\$ '000	2022	2021
(a). User Charges		
Property Lease	3,441	3,072
Off-Street Parking	-	4,978
Property Recovery	705	733
Total User Charges	4,146	8,783
(b). Investment Income		
- Banks & Other	-	4
Total Investment Income	-	4
(c). Other Income		
Merchandise Sales	25	10
General Sales	11	21
Commission	100	-
Total Other Income	136	31

Notes to and forming part of the Financial Statements

for the year ended 30 June 2022

Note 3. Expenses

\$ '000	Notes	2022	2021
(a). Materials, Contracts and Other Expenses			
(i) Prescribed Expenses			
Auditor's Remuneration		10	9
Bad and Doubtful Debts		-	9
Board Fees		103	113
Lease Expense - Variable Payments		-	2,724
Subtotal - Prescribed Expenses		113	2,855
(ii) Other Materials, Contracts and Expenses			
Contractors		1,040	943
Energy		497	602
Maintenance		335	410
Legal Expenses		14	35
Levies Paid to Government - including Landscape levy		23	39
Parts, Accessories & Consumables		59	39
Professional Services		69	182
Advertising and Promotion		149	231
Bank Charges and Cash Collection		15	94
Catering		12	4
Cleaning		927	982
Water		53	94
External Plant Hire		16	-
Insurance		57	102
Minor Plant and Equipment		4	11
Printing, Freight and Postage		75	3
Rates and Taxes		39	37
Security		567	600
Subscriptions		7	2
Training and Development		6	2
Waste Services		302	267
Off Street Parking Management Fee		-	505
Other		46	34
Subtotal - Other Material, Contracts & Expenses		4,312	5,218
Total Materials, Contracts and Other Expenses		4,425	8,073

Adelaide Central Market Authority

Notes to and forming part of the Financial Statements

for the year ended 30 June 2022

Note 3. Expenses (continued)

\$ '000	2022	2021
(b). Depreciation, Amortisation and Impairment		
(i) Depreciation and Amortisation		
Buildings	-	435
Right-of-Use Assets	3	760
Plant & Equipment	-	132
Furniture & Fittings	-	2
Subtotal	3	1,329
Total Depreciation, Amortisation and Impairment	3	1,329
(c). Finance Costs		
Interest on Loans	-	228
Interest on Leases	-	114
Total Finance Costs	-	342

Note 4. Asset Disposal & Fair Value Adjustments

\$ '000	Notes	2022	2021
Infrastructure, Property, Plant & Equipment			
(i) Assets Surplus to Requirements			
Loss on disposal of assets		-	(14)
Gain (Loss) on Disposal		-	(14)
Net Gain (Loss) on Disposal or Revaluation of Assets		-	(14)

Adelaide Central Market Authority

Notes to and forming part of the Financial Statements

for the year ended 30 June 2022

Note 5. Current Assets

\$ '000	2022	2021
(a). Cash & Cash Equivalent Assets		
Cash on Hand at Bank	-	729
Total Cash & Cash Equivalent Assets	-	729
(b). Trade & Other Receivables		
Accrued Revenues	109	106
Debtors - General	15	118
GST Recoupment	-	67
Prepayments	3	1
Subtotal	127	292
Total Trade & Other Receivables	127	292
(c). Inventories		
Trading Stock	13	31
Total Inventories	13	31
(d). Other Current Assets		
Rent Receivable	128	191
Total Other Current Assets	128	191

In 2019-20 the Authority resolved to provide three month's rent relief to its tenants as a consequence of the COVID-19 pandemic. The rent concession has been recognised as a lease modification under AASB 16 Leases, and the revised consideration is recognised over the remaining lease term. The non-current portion of the modification is shown at Note 6. Non-Current Assets (a)(i) Other.

Note 6. Non-Current Assets

\$ '000	2022	2021
(a). Other Non-Current Assets		
(i) Other		
Rent Receivable	100	224
Total Other	100	224
Total Other Non-Current Assets	100	224

Adelaide Central Market Authority

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

Note 7. Infrastructure, Property, Plant & Equipment

	as at 30/6/2021			Asset movements during the reporting period						as at 30/6/2022		
	At Cost	Accumulated Dep'n	Carrying Value	Asset Additions	WDV of Asset Disposals	Depreciation Expense (Note 3c)	Adjustments & Transfers	Projected Related Expenditure (Note 3b)	Tfrs from/(to) "Held for Distribution to Owners" category	At Cost	Accumulated Dep'n	Carrying Value
\$ '000												
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-	-
Buildings												
Buildings	-	-	-	-	-	-	-	-	-	-	-	-
Other												
Right-of-Use Assets	-	-	-	117	-	(3)	-	-	-	117	(3)	114
Plant & Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	-	-	-	-	-	-	-	-	-	-	-	-
Total Infrastructure, Property, Plant & Equipment	-	-	-	117	-	(3)	-	-	-	117	(3)	114
Comparatives	19,297	(2,182)	17,115	2,316	(14)	(1,329)	-	(7)	(18,078)	-	-	-

The ACMA Charter was amended in the current period, resulting in the Assets being transferred to the City of Adelaide. All Infrastructure, Property, Plant & Equipment and Right-of-Use Assets were classified as Assets Held for Distribution as at 30 June 2021.

Notes to and forming part of the Financial Statements

for the year ended 30 June 2022

Note 8. Liabilities

\$ '000	Notes	2022 Current	2022 Non Current	2021 Current	2021 Non Current
(a). Trade and Other Payables					
Payments Received in Advance		228	-	165	-
Accrued Expenses - Other		96	-	81	-
Inter-Entity Creditor		42	-	2,929	-
GST Payable		2	-	-	-
Trade Payables		-	-	823	-
Total Trade and Other Payables		368	-	3,998	-
(b). Borrowings					
Lease Liabilities	13	37	77	4,664	-
Loan from City of Adelaide		-	-	10,883	-
Total Borrowings		37	77	15,547	-

The ACMA Charter has been amended, and has resulted in the the loan from the City of Adelaide, and the lease liability has been transferred to the City of Adelaide at 1 July 2021.

Adelaide Central Market Authority

Notes to and forming part of the Financial Statements

for the year ended 30 June 2022

Note 9. Reserves

\$ '000	30/6/2021	Tfrs to Reserve	Tfrs from Reserve	Other Movements	30/6/2022
(a). Other Reserves					
Fair Value Loan Adjustment	2,420	-	(2,420)	-	-
City of Adelaide Contribution	649	146	-	-	795
Total Other Reserves	3,069	146	(2,420)	-	795
Comparatives	2,250	819	-	-	3,069

OTHER RESERVES

Fair Value Loan Adjustment

Due to the amendment in the Charter, as at 30 June 2021 the loan from the City of Adelaide was classified as current at its fair value of \$10,883,054, and the market assets classified as Held for Distribution to Owners at their carrying value of \$18,078,098. The balance of \$7,194,044 consists of the Lease Liability and a Deemed Distribution to Owners

The loan from the City of Adelaide to the Adelaide Central Market Authority had not been formalised and as such no commercial terms existed. AASB 9 *Financial Instruments* requires the loan be recognised at fair value. The difference from between the loan amount (face value) and its fair value has been determined by the differential in the interest charged by Council (2021: 1.35% to 2.75%) and the rate offered by the Local Government Finance Authority (2021: 1.35%).

The loan was discharged at its fair value amount of \$10,883,054 in 2021-22 and the Fair Value Loan Adjustment Reserve was transferred to Accumulated Surplus.

City of Adelaide Contribution

During the period an amount of \$146,000 (2021: \$649,000) was committed to the Authority as a contribution from the City of Adelaide. The contribution supports the ongoing operations of the Authority to continue as a going concern.

Adelaide Central Market Authority

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

Note 10. Reconciliation to Statement of Cash Flows

\$ '000	Notes	2022	2021
(a). Reconciliation of Cash			
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:			
Total Cash & Equivalent Assets	5	-	729
Balances per Statement of Cash Flows		-	729

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

Net Surplus/(Deficit)	(146)	(940)
Non-Cash Items in Income Statements		
Depreciation, Amortisation & Impairment	3	1,329
Net (Gain) Loss on Disposals	-	14
Notional Interest Charged	-	228
Deemed Contribution to City of Adelaide	-	-
	(143)	631
Add (Less): Changes in Net Current Assets		
Net (Increase)/Decrease in Receivables	165	40
Net (Increase)/Decrease in Inventories	18	12
Net (Increase)/Decrease in Other Current Assets	370	275
Net Increase/(Decrease) in Trade & Other Payables	(1,136)	886
Net Cash provided by (or used in) operations	(726)	1,844

(c). Non-Cash Financing and Investing Activities

Borrowings		
- Opening Balance	10,883	9,158
- Net Proceeds from/(Repayment of) Borrowings	(10,883)	1,668
- Fair Value Adjustment	-	57
Closing Balance	-	10,883
- Leases	114	4,664
Total Liabilities from Financing Activities	114	15,547

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

Note 11. Financial Instruments

	Due < 1 year	Due > 1 year & ≤ 5 years	Due > 5 years	Total Contractual Cash Flows	Carrying Values
\$ '000					
2022					
<u>Financial Assets</u>					
Receivables	126	-	-	126	124
Total Financial Assets	126	-	-	126	124
<u>Financial Liabilities</u>					
Payables	140	-	-	140	140
Lease Liabilities	39	78	-	117	114
Total Financial Liabilities	179	78	-	257	254

	Due < 1 year	Due > 1 year & ≤ 5 years	Due > 5 years	Total Contractual Cash Flows	Carrying Values
\$ '000					
2021					
<u>Financial Assets</u>					
Cash & Equivalents	729	-	-	729	729
Receivables	224	-	-	224	224
Total Financial Assets	953	-	-	953	953
<u>Financial Liabilities</u>					
Payables	3,833	-	-	3,833	3,833
Current Borrowings	12,628	-	-	12,628	10,883
Lease Liabilities	4,990	-	-	4,990	4,664
Total Financial Liabilities	21,451	-	-	21,451	19,380

The following interest rates were applicable
to the Authority's borrowings at balance date:

	30 June 2022		30 June 2021	
	Weighted Avg Interest Rate	Carrying Value	Weighted Avg Interest Rate	Carrying Value
Fixed Interest Rates		-	2.13%	10,883
		-		10,883

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 Central Market Authority

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

Note 11. Financial Instruments (continued)

\$ '000

Risk Exposures

Credit Risk represents the loss that would be recognised if counterparties fail to perform as contracted. The maximum credit risk on financial assets of the Authority is the carrying amount, net of any impairment. All Authority investments are made with the SA Local Government Finance Authority and are guaranteed by the SA Government. Except as detailed in Notes 5 & 6 in relation to individual classes of receivables, exposure is concentrated within the Authority's boundaries, and there is no material exposure to any individual debtor.

Market Risk is the risk that fair values of financial assets will fluctuate as a result of changes in market prices. All of the Authority's financial assets are denominated in Australian dollars and are not traded on any market, and hence neither market risk nor **currency risk** apply.

Liquidity Risk is the risk that the Authority will encounter difficulty in meeting obligations with financial liabilities. In accordance with the model Treasury Management Policy (LGA Information Paper 15), liabilities have a range of maturity dates. The Authority also has available a range of bank overdraft and standby borrowing facilities that it can access.

Interest Rate Risk is the risk that future cash flows will fluctuate because of changes in market interest rates. Cash flow fluctuations are managed through the City of Adelaide.

Note 12. Uniform Presentation of Finances

\$ '000

2022

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	4,282	8,818
less Expenses	(4,428)	(9,744)
Operating Surplus / (Deficit)	(146)	(926)
Net Outlays on Existing Assets		
Capital Expenditure on Renewal and Replacement of Existing Assets	-	(2,308)
add back Depreciation, Amortisation and Impairment	3	1,329
Subtotal	3	(979)
Net Lending / (Borrowing) for Financial Year	(143)	(1,905)

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

Note 13. Leases

\$ '000

The Authority as a Lessee

Terms and conditions of leases

Land & Buildings

In the prior period, the Authority leased the Central Market Complex from the Corporation of the City of Adelaide under a lease which commenced 1 October 2012 for a period of 21 years. The annual rent payable is determined using a floating percentage of income and net surplus funds. Due to this variability, future rent payable cannot be accurately quantified and is not disclosed below. Lease costs associated with this arrangement are disclosed below and at Note 3 as Variable Lease Payments.

Due to the change in the ACMA Charter, the above lease was surrendered and a new lease commenced on 8 July 2021 for a period on 20 years. The lease contains payment terms of \$1 per annum and is deemed a "Peppercorn" lease. The lease payments are recognised as an expense in Note 3.

Right of use Asset

ACMA has entered into a new agreement with Willsmere Pty Ltd in order to occupy a cool room and online shopping retail space for a period of 3 years until 31 May 2023. The financial implications of this arrangement are disclosed in Right of Use Assets below.

In the prior period, ACMA had entered into an agreement with the City of Adelaide regarding the use of the Star Carpark with Jian Yong Investments Pty Ltd, Eon Australia Pty Ltd, Tien-Sheng Lu, David Wang and Ying-Chieh Lu until 30 June 2027. As a result of the new Charter, the existing lease with the use of the Star Carpark was held for distribution to owners as at 30 June 2021 and was settled in 2022.

Adelaide Central Market Authority

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

Note 13. Leases (continued)

The Authority as a Lessee (continued)

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
2022		
Opening Balance	-	-
Additions to right-of-use assets	117	117
Depreciation charge	(3)	(3)
Balance at 30 June 2022	114	114
2021		
Opening Balance	5,324	5,324
Depreciation charge	(760)	(760)
Transfer to assets held for distribution to owners	(4,564)	(4,564)
Balance at 30 June 2021	-	-

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

\$ '000	2022	2021
Balance at 1 July	4,664	5,382
Additions	117	-
Accretion of interest	-	114
Payments	(3)	(832)
Transfer to City of Adelaide	(4,664)	-
Balance at 30 June	114	4,664
Classified as:		
Current	37	4,664
Non Current	77	-

The maturity analysis of lease liabilities is included in Note 11.

Adelaide Central Market Authority

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

Note 13. Leases (continued)

The Authority as a Lessee (continued)

The Authority had total cash outflows for leases of \$3,214 in 2021-22 (2021: \$831,694).

The following are the amounts recognised in profit or loss:

Depreciation expense of Right-of-Use Assets	3	760
Interest expense on lease liabilities	-	114
Variable lease payments	-	2,724
Total amount recognised in profit or loss	3	3,598

The Authority as a Lessor

Leases Providing Revenue to the Authority

\$ '000	2022	2021
Future minimum rentals receivable under non-cancellable operating leases as at 30 June, are as follows:		
Not later than one year	3,918	3,518
Later than one year and not later than 5 years	6,378	7,064
Later than 5 years	9	8
	10,305	10,590

Note 14. Non-Current Assets Held for Distribution

\$ '000	2022	2021
---------	------	------

On 8th June 2021 Council resolved to amend the ACMA Charter. From 1 July 2021 ACMA is responsible for operating the Market with the market assets and car park operation transferred to and operated by the City Of Adelaide. As a result, the Authority's property, plant and equipment and right of use assets were classified as held for distribution at 30 June 2021 and measured at the lower of its carrying amount and fair value less costs to distribute.

(i). Carrying Amounts of Assets and Liabilities

Assets

Infrastructure, Property, Plant and Equipment	-	13,514
Right of Use Assets	-	4,564
Net Assets	-	18,078

As the consideration expected to be received exceeds the carrying amount, these assets have been recognised at the carrying amount.

Adelaide Central Market Authority

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

Note 15. Events After the Statement of Financial Position Date

Events that occur after the reporting date of 30 June 2022, up to and including the date when the financial statements are "authorised for issue" have been taken into account in preparing these statements.

The Authority has adopted the date of receipt of the Certification of Financial Statements as the appropriate "authorised for issue" date relating to these General Purpose Financial Statements.

Accordingly, the "authorised for issue" date is 30/09/22.

The Authority is not aware of any "non adjusting events" that merit disclosure.

Note 16. Related Party Transactions

\$ '000	2022	2021
---------	------	------

Key Management Personnel

Transactions with Key Management Personnel

The Key Management Personnel of the Adelaide Central Market Authority include Board members and the General Manager. In all, 7 persons were paid the following total cumulative compensation which have been included within contractors in note 3:

The compensation paid to Key Management Personnel comprises:

Short-Term Employee Benefits	275	280
Post-Employment Benefits	17	16
Total	292	296

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

Receipts from Key Management Personnel comprise:

The Board of Adelaide Central Market Authority includes the Chair of the Traders Advisory Group who is required to be a Lessee of a stall in the Adelaide Central Market and is elected by the Traders in March biennially. Adelaide Central Market Authority received the following rent amounts from Board members or Council elected members relating to 8 tenancies:

Stallholder Lease Rentals for properties managed by Adelaide Central Market	272	318
Total	272	318

Adelaide Central Market Authority

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

Note 16. Related Party Transactions (continued)

Other Related Party Transactions

ACMA contracts staff from Council with the on-charge totalling \$966,880 (2021: \$834,950) for the year.

Council, as the parent entity, has provided an equity contribution of \$146,000 (2021: \$649,000) for the year to continue to support ACMA on a going concern basis.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADELAIDE CENTRAL MARKET AUTHORITY

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Adelaide Central Market Authority (the 'Authority'), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the certification of the financial statements.

In our opinion the accompanying financial report presents fairly, in all material respects, financial position of the Authority as at 30 June 2022 and of its financial performance and its cash flows for the year ended on that date 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 Authority 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 Authority, would be in the same terms if given to the Authority 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.

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Authority's Responsibility for the Financial Report

The officers of the Authority 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 Authority'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 Authority's officers are responsible for assessing the Authority'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 Authority's officers either intend to liquidate the Authority 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 stylized, handwritten signature of 'BDO' in blue ink.

BDO Audit Pty Ltd

A handwritten signature of 'Paul Gosnold' in blue ink.

Paul Gosnold
Director

Adelaide, 5 October 2022

Adelaide Central Market Authority

General Purpose Financial Statements for the year ended 30 June 2022

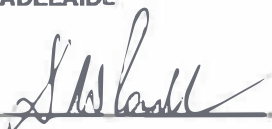
Certification of Auditor Independence

To the best of our knowledge and belief, we confirm that, for the purpose of the audit of Adelaide Central Market Authority for the year ended 30 June 2022, 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*.

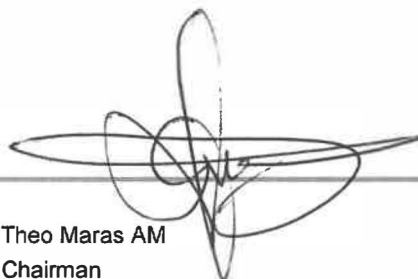


Clare Mockler
Chief Executive Officer
CITY OF ADELAIDE



David Powell
Presiding Member
CITY OF ADELAIDE AUDIT COMMITTEE

Date: 5 October 2022



Theo Maras AM
Chairman
ADELAIDE CENTRAL MARKET AUTHORITY

CERTIFICATION OF AUDITOR INDEPENDENCE

I confirm that, for the audit of the financial statements of the Adelaide Central Market Authority for the year ended 30 June 2022, 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*.



Paul Gosnold
Director

BDO Audit Pty Ltd

Adelaide, 23 September 2022