



# Adelaide Central Market Authority **2024/25** **Annual Report**





## ACKNOWLEDGEMENT OF COUNTRY

Adelaide Central Market Authority acknowledges the traditional Country of the Kurna people of the Adelaide Plains and pays respect to Elders past and present. We recognise and respect their cultural heritage, beliefs and relationship with the land. We acknowledge that they are of continuing importance to the Kurna people living today. We extend that respect to other Aboriginal Language Groups and other First Nations.

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## MESSAGE FROM THE CHAIR

It is with great pride that I present the Adelaide Central Market's 2024/2025 Annual Report. Over the past year, the Market has continued to evolve and thrive, staying true to our purpose of being a world-leading food and produce market with a deep and enduring connection to our community.

This year, we have much to celebrate. From outstanding media coverage to a calendar of popular events, from a remarkably stable trading environment to significant progress with Market Expansion operational preparedness, the impact of our collective efforts has been powerful. Together, we have enhanced the customer experience, supported our trader community, strengthened our financial position and deepened our role as a vital contributor to the economic, social and cultural fabric of our city.

I extend my sincere thanks to the Lord Mayor and all Councillors for their ongoing support throughout the year. Your commitment and collaboration have been instrumental in helping us deliver on our goals and sustain the Market's enduring success.

To our traders – thank you. Your dedication to your customers and passion are at the heart of what makes Adelaide Central Market so uniquely special. Together, you continue to create memorable experiences that define our Market's vibrant spirit.

As we look to the future, the Strategic Plan remains our roadmap – ensuring we stay focused on delivering outcomes for customers, traders, community, and business. The once-in-a-generation Market Expansion and Market Square development continues to progress, with exciting opportunities ahead as we welcome new traders and partners to this iconic destination.

Together with our management team and expert Board, including Deputy Chair Christine Locher (2024) and Deputy Chair Nicole Haack (2025) as well as Steve Marafiotte, George Roussos, Hamish Brown, John Pearce (until October 2024) and Councillor Carmel Noon (until October 2024) and Deputy Lord Mayor / North Ward Councillor Phillip Martin, we remain as always committed to ensuring the future growth of the Market.

Thank you to everyone who has contributed to our shared success this year. I look forward to continuing this journey together.

Sincerely,

**Theo Maras AM**  
**Chair, Adelaide Central Market Authority**

# ABOUT ADELAIDE CENTRAL MARKET AUTHORITY

The Adelaide Central Market Authority (ACMA) is established pursuant to Section 42 of the Local Government Act 1999 (SA) and is a body corporate with the responsibility to manage the business and other affairs of the Authority ensuring that the Authority acts in accordance with the Act and its Charter.

The purpose of ACMA is to oversee the management and operation of the Adelaide Central Market (the Market) in accordance with the ACMA Charter. ACMA's Strategic Plan and Headlease reflects its commitment to maintaining and enhancing the iconic standing of the Market for the benefit of all stakeholders, ensuring it continues to be recognised locally and internationally as a leading, vibrant, diverse and unique fresh produce market. It provides the framework for a commercially sustainable market community that contributes in a positive and meaningful way to the City of Adelaide and the development of the wider market district.

Up to seven Board Members, including the Chairperson, are appointed by the Council, and one Board Member must be a Council Member. The 2024/25 period was the twelfth full year of operation for the Adelaide Central Market Authority (ACMA), after its formal establishment in October 2012.

## Our Purpose

To be a world leading food and produce market that shares enduring connection with our community.

## Our Plan

To operate sustainably as a thriving team of Traders, Board and Management who create unique, diverse and memorable customer experiences that enhance our precinct, city and state.

## Our Ambition

To grow the market by attracting more residents, visitors and workers who shop regularly.



## ACMA BOARD 2024/25



**THEO MARAS AM**  
Chair



**CHRISTINE LOCHER**  
Deputy Chair (2024)



**NICOLE HAACK**  
Deputy Chair (2025)



**STEVE MARAFIOTE**



**DEPUTY LORD MAYOR  
PHILLIP MARTIN**



**HAMISH BROWN**



**GEORGE ROUSSOS**

## ACMA BOARD

The Authority is a body corporate and is governed by a Board of Management which has the responsibility to manage the business and other affairs of the Authority in accordance with the Charter, all relevant legislation and any delegations made to it.

The skills-based Board consists of seven members who collectively have a range of knowledge, skills and experience across the following areas: retail, food supply chain (with retail emphasis), property development, centre management and leasing, marketing, stakeholder engagement, board governance, business acumen, people leadership, strategic management and knowledge of the Market. It is led by ACMA Chair Theo Maras AM, providing strategic oversight to the Management Team, headed by Fabienne Reilly as General Manager. The Chair and Board are instrumental in supporting and advocating for the Market and its traders.

## TRADER REPRESENTATIVES

The Traders Representation Committee (TRC) is the formal traders group established under the Charter and meets with ACMA on a bimonthly schedule. TRC provides feedback on strategic matters pertaining to the operations of the Market and receives information from the Management Team on marketing activities and plans.

Throughout 2024/25 Trader representatives were:

- Ivan Oulianoff, House of Health Collective (TRC Chair)
- Mark Gleeson, SiSea (Deputy TRC Chair)
- Chester Frank, House of Health Collective
- Paul Bulley, PhotoCo Camera House
- Barbara Knoll, Barossa Fine Foods
- Andrew Anderson, Wills & Daniel
- Simon Bugeja, Lucia's Fine Foods



## SUMMARY OF FINANCIAL RESULT

\$'000s	Actuals	Adopted Budget	Variance
<b>Existing Market Operations</b>			
Income	5,670	5,343	327
Expenditure	(5,381)	(5,481)	100
<b>Total Existing Market Operations</b>	<b>289</b>	<b>(138)</b>	<b>427</b>
<b>Market Expansion</b>			
Income			
Expenditure	(628)	(820)	192
<b>Total Market Expansion</b>	<b>(628)</b>	<b>(820)</b>	<b>192</b>
<b>Net Operating Surplus/(Deficit)</b>	<b>(339)</b>	<b>(958)</b>	<b>619</b>

The underlying operating position of the existing market has generated an operating surplus of \$0.289 million in 2024/25, which is \$0.427 million favourable to the adopted budget.

Costs are being incurred as we prepare for the opening of the market expansion which continues to be funded by the City of Adelaide

## ACMA HIGHLIGHTS



**100%**

trader occupancy



**7.8M**

annual visitation



**\$1.3M**

proactive media coverage



**93%**

customer satisfaction



**160,000+**

combined followers on Facebook and Instagram



**Awarded #1**

Voted the #1 Food Experience in Australia for Friday nights



**Won Silver**

at the 2024 SA Tourism Awards *Tourism Retail, Hire & Services*

**13,783kg**

of good quality surplus food was rescued and delivered to South Australians by OzHarvest

**\$100k**

Green Industries SA LEAP Grant to support sustainable business practices

**100%**

of actions and measures set out in the 2024/25 business plan completed, ongoing or on track





## STRATEGIC PILLARS

The Market's Strategic Plan 2023-2028, developed in consultation with key stakeholders including traders, City of Adelaide and the wider community, identifies ACMA's goals, objectives, strategies, priorities and relevant key performance indicators and sets the annual business plans. Throughout 2024/25 ACMA continued to focus on the key strategic pillars; Our Customers, Our Traders, Our Business, Our Community and Our Market to deliver positive outcomes for the Adelaide Central Market.

## OUR CUSTOMERS

*We will keep customer experiences at the heart of all decisions, every day.*

### Digital and Social Media Channels

-  870.6K website views
-  81K followers, 2.25 million people reached
-  79K followers, 321.7K people reached
-  2.4K followers
-  Market Lovers EDM: 18.2K subscribers



## Adelaide Central Market Events, Activations and Campaign Calendar

Month	Activity
<b>July - September 2024</b>	<ul style="list-style-type: none"> <li>• Bastille Day two-day event</li> <li>• School holidays program (Big Market Adventures for Little Foodies)</li> <li>• European Winter pop-up</li> <li>• Live outside broadcast with Triple M and month-long campaign</li> <li>• Buy SA Week collaboration with Brand SA</li> <li>• Sustainable September campaign</li> <li>• Market trolleys campaign</li> </ul>
<b>October - December 2024</b>	<ul style="list-style-type: none"> <li>• School holiday program (Big Market Adventures for Little Foodies)</li> <li>• Seafood + Sounds two-day event</li> <li>• Market visit by Australian number 1 best-selling cookbook author Nagi Maehashi</li> <li>• Christmas campaign launch</li> </ul>
<b>January - March 2025</b>	<ul style="list-style-type: none"> <li>• Tour Down Under Village partnership</li> <li>• Lunar New Year Celebrations</li> <li>• Gluttony - The Local Bar partnership during Adelaide Fringe</li> <li>• Tourism Advertising Campaign</li> <li>• Valentine's Day sunflower giveaway for customers</li> <li>• Sauce Day two-day event</li> </ul>
<b>April - June 2025</b>	<ul style="list-style-type: none"> <li>• School holiday program (Big Market Adventures for Little Foodies)</li> <li>• Gather Round Tourism advertising including meet and greet with Carlton Football Club players</li> <li>• Easter campaign (refer to highlights)</li> <li>• Tasting Australia and Town Square sponsorship activation</li> <li>• SA History Festival - Free Audio Tour promotion</li> <li>• Citrus launch with Pick a Local, Pick SA</li> <li>• Make Music Day in collaboration with City of Adelaide</li> <li>• Illuminate Adelaide Partnership, including in-Market installation (into July 2025)</li> </ul>
<b>Ongoing</b>	<ul style="list-style-type: none"> <li>• Construction Impact Research, Customer Experience and in Market surveys</li> <li>• Free 3-hour parking at UPark Andrew and UPark Grote on Saturdays with 5,365 valuations</li> <li>• Live music every Friday with Music SA</li> <li>• Free kids' activities every Saturday</li> </ul>

## HIGHLIGHTS

### #1 Food Experience in Australia

Friday nights at Adelaide Central Market were voted Australia's favourite food experience in the 2025 delicious 100 awards out of a national reader vote in March 2025.

### SA Tourism Awards

The Adelaide Central Market was awarded Silver at the South Australian Tourism Awards in Category 8: Tourism Retail, Hire and Services.

### Bastille Day

The two-day program celebrating Bastille Day remained popular including live music, French themed pop-ups, roving entertainment and cooking demonstrations.

### Seafood + Sounds

The two-day program celebrated local seafood and live music, with a program of free and ticketed activities from cooking demonstrations, free kid's activities and the popular Chilli Crab Shack pop-up by Sprout.

### Christmas

The two-month Christmas campaign launched in time for the Christmas Pageant, with two in Market Christmas trees, decorations and Christmas signage. The campaign included proactive PR, school and community choirs, free kids craft workshops roving Christmas elves, live music, community partnerships and a hero advertising campaign.

### Easter

The Easter campaign, focused on in Market activations including an Easter trail, free kids Easter craft, live, music, Haigh's Easter bilby visit. The campaign included proactive PR and targeted advertising campaign. Delivery of Easter retail campaign including advertising campaign and in Market activity with visitation up 12% compared to Easter 2024.

### Sauce Day

The two-day program celebrated Italian culture with gnocchi and sauce making classes, as well as kid's workshops and outside broadcast by FiveAA.

### School Holidays

3,696 school-aged children participated in the Market Trail and 432 in Little Market Chefs during the April, July and October school holidays. The activities engage with families at a grassroots level offering low-cost learning experiences with free kid's craft offered across each of the two-week periods.

### Producer in Residence Stall

The Producer in Residence stall had 100% occupancy and provided 19 small, local, artisan businesses a chance to trial their products with Market customers, with 80% being new producers. The stall continued to create opportunities for emerging and innovative food businesses and to generate significant social media engagement on the Market's social media channels and created proactive media opportunities throughout the year.

### Record year for enquiries, merchandise and gift card orders

Our friendly staff at the Market Stall helped over 43,000 visitors with various customer enquiries to make their experience more enjoyable.



## OUR TRADERS

*We will work with our traders to support them in the delivery of an exceptional shopping experience.*

Support trader success and trader engagement

**700 social media posts to over 160,000 followers**

**39 Market Lovers e-newsletters to 18.2K subscribers**

**96 Market Talk e-newsletters to Traders**

**Two trader awards delivered**

**Bi-monthly Trader Representative Committee meetings**

**2 all trader meetings**

ACMA created opportunities for traders to leverage PR and digital content, encouraging storytelling and profiling, whilst leveraging the Adelaide Central Market brand. In addition to its core business, ACMA enabled several after-hours trading special events organised by traders to support unique customer experiences and financial benefit.

Trader engagement was conducted through face-to-face discussions and all-trader briefing sessions. The regular formal meetings with the elected Traders Representative Committee (TRC) allows for new ideas and proactive discussions between Traders, ACMA Management team and Board Members. The Board also has an annual Meeting with TRC. Our regular Market Talk e-newsletter shares resources, industry and Market news to assist traders.



## Highlights

- Supported trader initiatives including:
  - Adelaide Camera Expo by Photo Co.
  - Adelaide Wine Festival by The Olive Tree
  - Journey Beyond weekly events, by Smelly Cheese Co and SiSea
  - Cheese After Dark series and visit by Laurent Dubois (cheese master)
  - Fair Seafood cooking demonstration series
- Extensive research and consultation process with Traders about a potential review of Trading Hours and vote, with 100% of traders participating
- The inaugural Trader Award for 'Innovation' and 'Customer Experience' was delivered
- Professional photography opportunities for traders
- Leveraging influential guests such as Netflix's Somebody Feed Phil, Postcards and Sunrise to promote the Market to tourists
- Creation of dry storage bays for additional storage in Federal Hall basement
- 6 big cleans for Market including all trader facades

## Trader Advocacy

ACMA continues to advocate for traders and their interests, including in all phases of the Market Square development, when consulted on potential road closures or major events or when considering future asset renewal projects to ensure the Market is fit for business.

## Adelaide Central Market Online

Adelaide Central Market Online home delivery service continued into its fourth year of operation, providing customers the opportunity to shop over 2,300 Market products from 44 traders in one single transaction. ACMA manage the home delivery platform and associated logistics, including the collation, packing and collection. The home delivery program continues to provide participating Market traders with an additional revenue stream and responds to customer demand.

## OUR BUSINESS

*We will take a responsible and sustainable approach to our business in pursuing positive long-term financial results.*

### Highlights

- 100% occupancy during 2024/25
- 20 existing leases renewed
- 3 completed stall renovations for Sunmi's Sushi (Stall 1), Market Bread Bar (Stall 50-51) and M&Ms Fruit Mart (Stall 13)
- New property management software implemented
- Two new board members appointed – Hamish Brown and Councillor Phillip Martin
- Adelaide Central Market awarded Silver at the SA Tourism Awards in Category 8: Tourism Retail, Hire and Services.
- Adelaide Central Market voted Australia's favourite food experience for Friday nights in the 2025 delicious 100 awards.

### Tourism

- Collaboration with South Australian Tourism Commission (SATC) for Tour Down Under and Tasting Australia Town Square Activations
- Print Ad in the Official Adelaide visitor guide for 2025
- Adelaide Airport advertising
- Tourism Accelerator participant with AEDA
- Participation in British & Irish Lions Tour 2025 Adelaide Stakeholders Working Group, led by Minister Bettison

### Operations

ACMA continues to improve the look and feel of the trading environment of the Market to create great customer experiences, with the delivery of brilliant basics around building maintenance, security, cleaning and waste services, security and safety. This financial year saw over 620 maintenance jobs completed, and 578 incidents attended by the Market security contractor. Further operations are detailed in Our Market.

### People and Capability

In 2024/25, ACMA attracted two new key talents in addition to retaining experienced and dedicated staff. The Management team combines expertise in the fields of leasing, retail, administration, operations and marketing. A Workforce Plan was developed for the Market Expansion project to ensure adequate resourcing in the future and professional development was commissioned as required.

### Governance

The ACMA Board meets every six weeks and serves as the governing body of the Authority, providing governance oversight, strategic leadership and management guidance. The Board is supported in its functions by the Development and Property Committee and the Governance Committee. The Board continues to work proactively with traders as business partners and the City of Adelaide to attract visitors to the City and ensure the Authority is financially sustainable.



# OUR COMMUNITY

*We will make a valuable contribution to the economic, social and cultural wellbeing of our precinct and community.*

## Highlights

- Ongoing partnership support - Oz Harvest and Catherine House
- Community Engagement Plan 2024/25 delivered
- Sustainable September campaign including educational waste videos located on the Market floor (Grote entry)
- National Reconciliation Week Artwork Commission by Brooke Kirra Rigney was installed in the Gouger Dining area and included an official opening event for stakeholders
- Delivery of Lunar New Year celebrations and collaboration with Chinatown
- Single use Plastic Ban implementation including In-Market bins re-skinned to align with ban

## School excursions

**145 schools visited the Market (6,356 Students)**

ACMA provides a free teachers' resource kit, Brain Food, aligns with the Australian Curriculum and provides themes and topics to assist teachers with planning their visit for out of school extended learning ranging from entrepreneurship, budgeting, geography, sustainability, art, culture, food and health.



## Community partnerships

As part of our annual Community Engagement Plan, ACMA works closely with South Australian groups and organisations that align with our core values and enrich the Market community. This includes providing continued support to community partners OzHarvest SA and Catherine House.

## OzHarvest food rescue

**13,783kg of good quality surplus food and 27,566 meals delivered to South Australians in need** (with 173,795kg and 462,773 meals since inception in 2012)

In the final days to Christmas the Tree of Goodness returned for its twelfth year raising \$4,475 across four days, equating to almost 10,000 meals to support South Australians experiencing homelessness.

## Catherine House partnership

ACMA and traders proudly supported local charity, Catherine House, by supplying fresh produce to women experiencing homelessness. This included fruit, vegetables, meat, continental and desserts for Christmas Day lunch for 70 women and ongoing monthly fruit and vegetable deliveries to the centre to support kitchen operations.

## Guide Dogs SA/NT

ACMA proudly support Guide Dogs with fundraising opportunities, with seven pop ups within the Market, raising \$5,633.25.



## Sustainability Strategy

ACMA advocates for a holistic approach to reducing the impact of Market operations on our environment for a more sustainable future. We referred to our 2024-2027 Sustainability Strategy to clarify our intent and guide our actions.

ACMA was successful in bid for a Green Industries South Australia LEAP Grant for \$100K, for development of a Traders Sustainability Program. After consultation and engagement with traders, the Traders Sustainability Guide \*(Stage 1) was completed, with stage 2 due for completion in June 2026.

## Community Kitchen

This was established as a forum to cook, create, taste, discuss ideas and to celebrate the diverse multicultural community the Market is renowned for.

In 2024/2025 the Community Kitchen was used 17 times with over 27 cooking demonstrations for Market customers, Sauce Day and Tasting Australia program. Participation was positive with the demos well attended.

## National Reconciliation Week

In collaboration with the City of Adelaide, artwork was commissioned by Ngarrindjeri and Kurna artist, Brooke Kirra Rigney and displayed in the Gouger Dining area during

## Market Precinct

ACMA continued to collaborate with the Market precinct partners including monthly participation with the Grote Business Precinct committee, Gouger St Association and Lunar New Year celebrations and the Market Plaza Management.



# OUR MARKET

*We will deliver infrastructure and programs that address the current and emerging needs of our customers and traders.*

## Customer highlights

- New fans installed in key dining areas
- Increased Market entrance directional signage (Gouger St)
- New directional signage at the Gouger Street Eastern entrance
- New furniture along the Eastern roadway
- New planters along the Eastern roadway and central Gouger St entrance

## Market Improvements

- Replacement of glass canopies at 3x entry points
- Renewal of entry lighting
- Renewal of Asphalt (western roadway)
- Northwestern and southeast overhead protection gantries completed
- Northeastern Festoon Lighting (entry)
- Sprinklers for stalls and fire detection renewal in roadways
- CCTV cameras in UPark and Adelaide Central Market replaced
- Produce storeroom pallet protection
- Emergency Fire training for staff and key traders
- Fire pumps and tanks replacement
- Replacement of security gates
- Supply Cat 1 services to Federal Hall

## Market Expansion Project

ACMA has continued to work closely with the City of Adelaide and project stakeholders on the Market Square and Market Expansion.

Highlights:

- Leasing Strategy and Leasing Campaign strategy completed
- Review of property staff resourcing
- National Leasing Campaign and Meetings with EOI applicants (plus existing traders)
- Completed Retail Design Guidelines
- Preliminary documentation and processes to enable leasing delivered
- Community Consultation on future Market offer completed with over 2,000 responses
- Music/PA system investigated
- Wayfinding strategy in progress
- Atrium and Laneway strategy plan underway
- Retail and operational advice to design and construction to ensure fit for purpose Market

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





# Audited Financial Statements

# Adelaide Central Market Authority

GENERAL PURPOSE FINANCIAL STATEMENTS

for the year ended 30 June 2025

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# Adelaide Central Market Authority

## General Purpose Financial Statements for the year ended 30 June 2025

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# Adelaide Central Market Authority

## General Purpose Financial Statements for the year ended 30 June 2025

### 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 2025 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.



Michael Sedgman  
CITY OF ADELAIDE  
CHIEF EXECUTIVE OFFICER



Theo Maras AM  
CHAIR  
ADELAIDE CENTRAL MARKET AUTHORITY

Date: 24.09.2025

## Adelaide Central Market Authority

### Statement of Comprehensive Income for the year ended 30 June 2025

\$ '000	Notes	2025	2024
<b>Income</b>			
User Charges	2a	5,468	5,361
Grants, Subsidies and Contributions	2d	50	-
Reimbursements	2b	8	-
Other Income	2c	144	125
<b>Total Income</b>		<b>5,670</b>	<b>5,486</b>
<b>Expenses</b>			
Materials, Contracts & Other Expenses	3a	5,969	5,358
Depreciation, Amortisation & Impairment	3b	39	39
Finance Costs	3c	1	1
<b>Total Expenses</b>		<b>6,009</b>	<b>5,398</b>
<b>Operating Surplus / (Deficit)</b>		<b>(339)</b>	<b>88</b>
<b>Net Surplus / (Deficit)</b>		<b>(339)</b>	<b>88</b>
<b>Total Comprehensive Income</b>		<b>(339)</b>	<b>88</b>

The above Statement should be read in conjunction with the accompanying notes and Material Accounting Policies information.

# Adelaide Central Market Authority

## Statement of Financial Position

as at 30 June 2025

\$ '000	Notes	2025	2024
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	4a	-	-
Trade & Other Receivables	4b	319	464
Inventories	4c	50	24
Other Current Assets	4d	15	36
<b>Subtotal</b>		<b>384</b>	<b>524</b>
<b>Total Current Assets</b>		<b>384</b>	<b>524</b>
<b>Non-Current Assets</b>			
Infrastructure, Property, Plant & Equipment	6	81	36
Other Non-Current Assets	5a	87	43
<b>Total Non-Current Assets</b>		<b>168</b>	<b>79</b>
<b>TOTAL ASSETS</b>		<b>552</b>	<b>603</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade & Other Payables	7a	475	398
Borrowings	7b	37	34
<b>Subtotal</b>		<b>512</b>	<b>432</b>
<b>Total Current Liabilities</b>		<b>512</b>	<b>432</b>
<b>Non-Current Liabilities</b>			
Borrowings	7b	40	-
<b>Total Non-Current Liabilities</b>		<b>40</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>552</b>	<b>432</b>
<b>Net Assets</b>		<b>(0)</b>	<b>171</b>
<b>EQUITY</b>			
Accumulated Surplus		(963)	(624)
Other Reserves	8a	963	795
<b>Total Equity</b>		<b>(0)</b>	<b>171</b>

The above Statement should be read in conjunction with the accompanying notes and Material Accounting Policies information.

## Adelaide Central Market Authority

### Statement of Changes in Equity for the year ended 30 June 2025

\$ '000	Notes	Accumulated Surplus	Other Reserves	Total Equity
<b>2025</b>				
<b>Balance at the end of previous reporting period</b>		(624)	795	171
<b>Restated Opening Balance</b>		<b>(624)</b>	<b>795</b>	<b>171</b>
<b>Net Surplus / (Deficit) for Year</b>		(339)		<b>(339)</b>
Other Comprehensive Income				
- Parent Contribution		-	168	168
<b>Other Comprehensive Income</b>	8a	-	168	<b>168</b>
<b>Total Comprehensive Income</b>		<b>(339)</b>	<b>168</b>	<b>(171)</b>
Transfers between Reserves		-		-
<b>Balance at the end of period</b>		<b>(963)</b>	<b>963</b>	<b>(0)</b>
<b>2024</b>				
<b>Balance at the end of previous reporting period</b>		(712)	795	83
<b>Net Surplus / (Deficit) for Year</b>		88	-	<b>88</b>
<b>Total Comprehensive Income</b>		<b>88</b>	-	<b>88</b>
Transfers between Reserves		-	-	-
<b>Balance at the end of period</b>		<b>(624)</b>	<b>795</b>	<b>171</b>

The above Statement should be read in conjunction with the accompanying notes and Material Accounting Policies information.

# Adelaide Central Market Authority

## Statement of Cash Flows for the year ended 30 June 2025

\$ '000	Notes	2025	2024
<b>Cash Flows from Operating Activities</b>			
<u>Receipts</u>			
Operating Receipts		6,025	5,277
<u>Payments</u>			
Operating Payments to Suppliers and Employees		(5,983)	(5,233)
<b>Net Cash provided by (or used in) Operating Activities</b>	9b	<b>42</b>	<b>44</b>
<b>Cash Flows from Investing Activities</b>			
<u>Receipts</u>			
Nil			
<u>Payments</u>			
Nil			
<b>Net Cash provided by (or used in) Investing Activities</b>		<b>-</b>	<b>-</b>
<b>Cash Flows from Financing Activities</b>			
<u>Receipts</u>			
Nil			
<u>Payments</u>			
Repayment of Lease Liabilities		(42)	(44)
<b>Net Cash provided by (or used in) Financing Activities</b>		<b>(42)</b>	<b>(44)</b>
<b>Net Increase (Decrease) in Cash Held</b>		<b>-</b>	<b>-</b>
plus: <b>Cash &amp; Cash Equivalents at beginning of period</b>		<b>-</b>	<b>-</b>
<b>Cash &amp; Cash Equivalents at end of period</b>	9a	<b>-</b>	<b>-</b>

The above Statement should be read in conjunction with the accompanying notes and Material Accounting Policies information.

# Adelaide Central Market Authority

## Notes to and forming part of the Financial Statements for the year ended 30 June 2025

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4c	Inventories	15
4d	Other Current Assets	15
	<b>Non-Current Assets</b>	
5a	Other Non-Current Assets	16
	<b>Fixed Assets</b>	
6	Infrastructure, Property, Plant & Equipment	17
	<b>Liabilities</b>	
7a	Trade & Other Payables	18
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8a	Other Reserves	18
9	Reconciliation to Statement of Cashflows	19
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# Adelaide Central Market Authority

## Notes to and forming part of the Financial Statements for the period ended 30 June 2025

### Note 1. Summary of Material Accounting Policies

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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

##### 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 (SA) 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.

#### 4 Cash, Cash Equivalents and other Financial Instruments

The Authority does not hold cash. All cash transactions are through the parent entity, the City of Adelaide.

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

# Adelaide Central Market Authority

## Notes to and forming part of the Financial Statements for the period ended 30 June 2025

### Note 1. Summary of Material Accounting Policies Information (continued)

#### 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 maintained by 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.

##### *Other Assets*

Right-of-Use Assets	3 years
---------------------	---------

#### 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.

#### 7 Payables

##### 7.1 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.

##### 7.2 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.

#### 8 Employee Benefits

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

# Adelaide Central Market Authority

## Notes to and forming part of the Financial Statements for the period ended 30 June 2025

### Note 1. Summary of Material Accounting Policies Information (continued)

#### 9 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.

##### 9.1 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.

##### 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 significantly below-market terms and conditions

The Authority commenced a new lease on 8 July 2021 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.

##### 9.2 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.

#### 10 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.

## Adelaide Central Market Authority

### Notes to and forming part of the Financial Statements for the period ended 30 June 2025

#### Note 1. Summary of Material Accounting Policies Information (continued)

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##### **11 New and amended accounting standards and interpretations**

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

##### **Standards issued by the AASB not yet effective**

The AASB has issued Australian Accounting Standards and Interpretations which are not effective at 30 June 2025. These standards have not been adopted by the Authority and will be included in the financial statements on their effective date.

##### **Effective for NFP annual reporting periods beginning on or after 1 January 2026**

- AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments

##### **Effective for NFP annual reporting periods beginning on or after 1 January 2028**

- AASB 18 Presentation and Disclosure in Financial Statements

The Authority has assessed all the standards / interpretations issued which are not yet effective and have determined that there is no expected material impact on the reported financial position or performance.

##### **12 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.

##### **13 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 2025

#### Note 2. Income

\$ '000	2025	2024
<b>(a). User Charges</b>		
Hall & Equipment Hire	-	2
Property Lease	4,393	4,260
Property Recovery	1,075	1,099
<b>Total User Charges</b>	<b>5,468</b>	<b>5,361</b>
<b>(b). Reimbursements</b>		
Other	8	-
<b>Total Reimbursements</b>	<b>8</b>	<b>-</b>
<b>(c). Other Income</b>		
Merchandise Sales	72	51
Commission	72	74
<b>Total Other Income</b>	<b>144</b>	<b>125</b>
<b>(d). Grants, Subsidies, Contributions</b>		
Other Grants, Subsidies and Contributions	50	-
<b>Total Other Grants, Subsidies and Contributions</b>	<b>50</b>	<b>-</b>
<b>Total Grants, Subsidies, Contributions</b>	<b>50</b>	<b>-</b>
<b>(i) Sources of grants</b>		
State Government	50	-
<b>Total</b>	<b>50</b>	<b>-</b>

## Adelaide Central Market Authority

### Notes to and forming part of the Financial Statements for the year ended 30 June 2025

#### Note 3. Expenses

\$ '000	Notes	2025	2024
<b>(a). Materials, Contracts and Other Expenses</b>			
<b>(i) Prescribed Expenses</b>			
Auditor's Remuneration		10	10
Bad and Doubtful Debts		18	10
Board Fees		142	122
<b>Subtotal - Prescribed Expenses</b>		<b>170</b>	<b>142</b>
<b>(ii) Other Materials, Contracts and Expenses</b>			
Contractors		1,508	1,235
Energy		731	608
Maintenance		527	425
Legal Expenses		52	17
Levies Paid to Government - including Landscape levy		29	28
Parts, Accessories & Consumables		69	57
Professional Services		457	289
Advertising and Promotion		192	200
Bank Charges and Cash Collection		16	11
Catering		4	2
Cleaning		870	1,011
Water		117	118
External Plant Hire		1	24
Insurance		96	112
Minor Plant and Equipment		9	5
Printing, Freight and Postage		75	66
Rates and Taxes		57	52
Security		559	553
Subscriptions		3	4
Training and Development		3	8
Waste Services		412	377
Other		12	14
<b>Subtotal - Other Material, Contracts &amp; Expenses</b>		<b>5,799</b>	<b>5,216</b>
<b>Total Materials, Contracts and Other Expenses</b>		<b>5,969</b>	<b>5,358</b>

## Adelaide Central Market Authority

### Notes to and forming part of the Financial Statements for the year ended 30 June 2025

#### Note 3. Expenses (continued)

\$ '000	2025	2024
<b>(b). Depreciation, Amortisation and Impairment</b>		
<b>(i) Depreciation and Amortisation</b>		
Right-of-Use Assets	39	39
<b>Subtotal</b>	<b>39</b>	<b>39</b>
<b>Total Depreciation, Amortisation and Impairment</b>	<b>39</b>	<b>39</b>
<b>(c). Finance Costs</b>		
Interest on Leases	1	1
<b>Total Finance Costs</b>	<b>1</b>	<b>1</b>

## Adelaide Central Market Authority

### Notes to and forming part of the Financial Statements for the year ended 30 June 2025

#### Note 4. Current Assets

\$ '000	2025	2024
<b>(a). Cash &amp; Cash Equivalent Assets</b>		
Cash on Hand and at Bank	-	-
<b>Total Cash &amp; Cash Equivalent Assets</b>	<b>-</b>	<b>-</b>
<b>(b). Trade &amp; Other Receivables</b>		
Accrued Revenues	199	159
Debtors - General	53	57
GST Recoupment	18	21
Prepayments	10	1
Inter-Entity Debtor	66	236
<b>Subtotal</b>	<b>346</b>	<b>474</b>
Less: Allowance for Doubtful Debts	(27)	(10)
<b>Total Trade &amp; Other Receivables</b>	<b>319</b>	<b>464</b>
<b>(c). Inventories</b>		
Trading Stock	50	24
<b>Total Inventories</b>	<b>50</b>	<b>24</b>
<b>(d). Other Current Assets</b>		
Covid Rent Relief	-	31
Lease Incentives	15	5
<b>Total Other Current Assets</b>	<b>15</b>	<b>36</b>

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.

Lease incentives are offered at either the inception of a new lease, or through a continuation of a lease in lieu of a fit out contribution. The incentives are given by way of a rent-free period or rent discount and are amortised over the life of the lease.

The non-current portion of the Covid Rent Relief and Lease incentives are shown in Note 5. Non-Current Assets

## Adelaide Central Market Authority

### Notes to and forming part of the Financial Statements for the year ended 30 June 2025

#### Note 5. Non-Current Assets

\$ '000	2025	2024
<b>(a). Other Non-Current Assets</b>		
<b>(i) Other</b>		
Covid Rent Relief	-	2
Lease Incentives	87	41
<b>Total Other</b>	<b>87</b>	<b>43</b>
<b>Total Other Non-Current Assets</b>	<b>87</b>	<b>43</b>

Adelaide Central Market Authority

Notes to and forming part of the Financial Statements  
for the year ended 30 June 2025

**Note 6. Infrastructure, Property, Plant & Equipment**

	as at 30/6/2024				Asset movements during the reporting period							as at 30/6/2025		
	At Cost	Accumulated Dep'n	Carrying Value	Asset Additions	Renewals	WDV of Asset Disposals	Depreciation Expense (Note 3c)	Re-measurement & Transfers	At Fair Value	At Cost	Accumulated Dep'n	Carrying Value		
Right-of-Use Assets	117	(81)	36	-	-	(39)	84	-	84	84	(3)	81		
<b>Total Infrastructure, Property, Plant &amp; Equipment</b>	<b>117</b>	<b>(81)</b>	<b>36</b>	<b>-</b>	<b>-</b>	<b>(39)</b>	<b>84</b>	<b>-</b>	<b>84</b>	<b>84</b>	<b>(3)</b>	<b>81</b>		
<b>Comparatives</b>	<b>117</b>	<b>(42)</b>	<b>75</b>	<b>-</b>	<b>-</b>	<b>(39)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117</b>	<b>(81)</b>	<b>36</b>		

## Adelaide Central Market Authority

### Notes to and forming part of the Financial Statements for the year ended 30 June 2025

#### Note 7. Liabilities

\$ '000	Notes	2025		2024	
		Current	Non Current	Current	Non Current
<b>(a). Trade and Other Payables</b>					
Payments Received in Advance		191	-	158	-
Accrued Expenses - Other		68	-	91	-
Trade Payables		216	-	149	-
<b>Total Trade and Other Payables</b>		<b>475</b>	<b>-</b>	<b>398</b>	<b>-</b>
<b>(b). Borrowings</b>					
Lease Liabilities	12	37	40	34	-
<b>Total Borrowings</b>		<b>37</b>	<b>40</b>	<b>34</b>	<b>-</b>

#### Note 8. Reserves

##### (a). Other Reserves

	30/06/2024	Parent Contribution	Transfer from Reserve	Other Movement	30/06/2025
City of Adelaide Contribution	795	168	-	-	963
<b>Total Other Reserves</b>	<b>795</b>	<b>168</b>	<b>-</b>	<b>-</b>	<b>963</b>
<b>Comparatives</b>	<b>795</b>			<b>-</b>	<b>795</b>

#### OTHER RESERVES

##### City of Adelaide Contribution

The contribution from the City of Adelaide 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 2025

#### Note 9. Reconciliation to Statement of Cash Flows

\$ '000	Notes	2025	2024
<b>(a). Reconciliation of Cash</b>			
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		-	-
<b>Balances per Statement of Cash Flows</b>		<b>-</b>	<b>-</b>
<b>(b). Reconciliation of Change in Net Assets to Cash from Operating Activities</b>			
<b>Net Surplus/(Deficit)</b>		<b>(339)</b>	<b>88</b>
Non-Cash Items in Income Statements			
Depreciation, Amortisation & Impairment		39	39
		<b>(300)</b>	<b>127</b>
<b>Add (Less): Changes in Net Current Assets</b>			
Net (Increase)/Decrease in Receivables		320	(198)
Change in Allowances for Under-Recovery of Receivables		17	10
Net (Increase)/Decrease in Inventories		(26)	7
Net (Increase)/Decrease in Other Current Assets		(23)	22
Net Increase/(Decrease) in Trade & Other Payables		54	76
<b>Net Cash provided by (or used in) operations</b>		<b>42</b>	<b>44</b>
<b>(c). Non-Cash Financing and Investing Activities</b>			
<b>Borrowings and Lease Liabilities</b>			
Opening Balance		34	77
Non-Cash Lease Additions		84	-
Non-Cash Accretion of Interest		1	1
Lease Payments		(42)	(44)
<b>Total Liabilities from Financing Activities</b>		<b>77</b>	<b>34</b>

## Adelaide Central Market Authority

### Notes to and forming part of the Financial Statements for the year ended 30 June 2025

#### Note 10. Financial Instruments

\$ '000	Due < 1 year	Due > 1 year & ≤ 5 years	Due > 5 years	Total Contractual Cash Flows	Carrying Values
<b>2025</b>					
<b><u>Financial Assets</u></b>					
Receivables	291	-	-	291	291
<b>Total Financial Assets</b>	<b>291</b>	<b>-</b>	<b>-</b>	<b>291</b>	<b>291</b>
<b><u>Financial Liabilities</u></b>					
Payables	284	-	-	284	284
Lease Liabilities	40	41	-	81	77
<b>Total Financial Liabilities</b>	<b>324</b>	<b>41</b>	<b>-</b>	<b>365</b>	<b>361</b>
<b>2024</b>					
<b><u>Financial Assets</u></b>					
Receivables	466	-	-	466	466
<b>Total Financial Assets</b>	<b>466</b>	<b>-</b>	<b>-</b>	<b>466</b>	<b>466</b>
<b><u>Financial Liabilities</u></b>					
Payables	240	-	-	240	240
Lease Liabilities	34	-	-	34	34
<b>Total Financial Liabilities</b>	<b>274</b>	<b>-</b>	<b>-</b>	<b>274</b>	<b>274</b>

#### 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 2025

#### Note 10. Financial Instruments (continued)

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\$ '000

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##### 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 4 & 5 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.

## Adelaide Central Market Authority

Notes to and forming part of the Financial Statements  
for the year ended 30 June 2025

### Note 11. Uniform Presentation of Finances

\$ '000	2025	2024
<p>The following is a high level summary of both operating and capital investment activities of the Authority prepared on a modified Uniform Presentation Framework basis, adjusted for timing differences associated with prepaid Federal assistance Grants required to be recognised as revenue on receipt in accordance with Australian Accounting Standards.</p> <p>All Councils in South Australia have agreed to summarise annual budgets and long-term financial plans on the same basis.</p> <p>The arrangements ensure that all Councils provide a common 'core' of financial information, which enables meaningful comparisons of each Council's finances.</p>		
Income	5,670	5,486
less Expenses	(6,009)	(5,398)
<b>Operating Surplus / (Deficit)</b>	<b>(339)</b>	<b>88</b>
<b>Net Outlays on Existing Assets</b>		
Capital Expenditure on Renewal and Replacement of Existing Assets	-	-
Finance Lease Payments for Right of Use Assets on Existing Assets	(42)	(44)
add back Depreciation, Amortisation and Impairment	39	39
<b>Subtotal</b>	<b>(3)</b>	<b>(5)</b>
<b>Net Outlays on New and Upgraded Assets</b>		
Nil		
<b>Net Lending / (Borrowing) for Financial Year</b>	<b>(342)</b>	<b>83</b>

## Adelaide Central Market Authority

### Notes to and forming part of the Financial Statements for the year ended 30 June 2025

#### Note 12. Leases

\$ '000

##### The Authority as a Lessee

###### Terms and conditions of leases

###### Land & Buildings

The Authority leased the Central Market Complex from the Corporation of the City of Adelaide under a lease which commenced on 8 July 2021 for a period of 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 an agreement with Willsmere Pty Ltd in order to occupy a cool room and online shopping retail space until 31 May 2027. The financial implications of this arrangement are disclosed in Right of Use Assets below.

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:

	Buildings \$'000	Total \$'000
<b>2025</b>		
Opening Balance	36	36
Adjustments to right-of-use assets due to re-measurement of lease liability	84	84
Depreciation charge	(39)	(39)
<b>Balance at 30 June 2025</b>	<b>81</b>	<b>81</b>
<b>2024</b>		
Opening Balance	75	75
Depreciation charge	(39)	(39)
<b>Balance at 30 June 2024</b>	<b>36</b>	<b>36</b>

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

\$ '000	2025	2024
<b>Balance at 1 July</b>	<b>34</b>	<b>77</b>
Additions	84	-
Accretion of interest	1	1
Payments	(42)	(44)
<b>Balance at 30 June</b>	<b>77</b>	<b>34</b>

## Adelaide Central Market Authority

Notes to and forming part of the Financial Statements  
for the year ended 30 June 2025

### Note 12. Leases (continued)

#### The Authority as a Lessee (continued)

\$ '000	2025	2024
<b>Classified as:</b>		
Current	37	34
Non Current	40	-

The maturity analysis of lease liabilities is included in Note 10.

The Authority had total cash outflows for leases of \$41,999 in 2024-25 (2024: \$43,860).

The following are the amounts recognised in profit or loss:

Depreciation expense of Right-of-Use Assets	39	39
Interest expense on lease liabilities	1	1
<b>Total amount recognised in profit or loss</b>	<b>40</b>	<b>40</b>

#### The Authority as a Lessor

##### Leases Providing Revenue to the Authority

\$ '000	2025	2024
<b>Future minimum rentals receivable under non-cancellable operating leases as at 30 June, are as follows:</b>		
Not later than one year	4,014	4,075
Later than one year and not later than 5 years	8,285	6,417
Later than 5 years	103	15
	<b>12,402</b>	<b>10,507</b>

## Adelaide Central Market Authority

Notes to and forming part of the Financial Statements  
for the year ended 30 June 2025

### Note 13. Events After the Statement of Financial Position Date

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Events that occur after the reporting date of 30 June 2025, 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 24/09/25.

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

## Adelaide Central Market Authority

Notes to and forming part of the Financial Statements  
for the year ended 30 June 2025

### Note 14. Related Party Transactions

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\$ '000	2025	2024
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#### 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 Board Fees and Contractors in note 3:

**The compensation paid to Key Management Personnel comprises:**

Short-Term Employee Benefits	316	320
Post-Employment Benefits	68	23
<b>Total</b>	<b>384</b>	<b>343</b>

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

#### Other Related Party Transactions

ACMA contracts staff from Council with the on-charge totalling \$1,443,661 (2024: \$1,199,573) for the year.

Council, as the parent entity, has provided an equity contribution of \$167,929 (2024: nil) to continue to support ACMA on a going concern basis. A distribution will be made to the City of Adelaide once sufficient reserves are generated.



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Australia

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

### Report on the Audit of the Financial Statement

#### Opinion

We have audited the financial report of Adelaide Central Market Authority (the Entity), which comprises the statement of financial position as at 30 June 2025, 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 material accounting policy information, and the declaration by those charged with governance.

In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of the Entity as at 30 June 2025 and its financial performance and its cash flows for the year then ended 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 Statement* section of our report. We are independent of the Entity in accordance with 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 statement in Australia, and we have fulfilled our other ethical responsibilities in accordance with that Code.

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

#### Responsibilities of management and those charged with governance for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.



## Auditor's responsibilities for the audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement 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 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 statement.

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](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 Pty Ltd

A handwritten signature in blue ink that reads 'Linh Dao'.

Linh Dao  
Director

Adelaide, 24 September 2025

# Adelaide Central Market Authority

## General Purpose Financial Statements for the year ended 30 June 2025

### 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 2025, 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*.



Michael Sedgman  
Chief Executive Officer  
**CITY OF ADELAIDE**



Nicolle Rantanen Reynolds  
Presiding Member  
**CITY OF ADELAIDE AUDIT AND RISK COMMITTEE**



Theo Maras AM  
Chair  
**ADELAIDE CENTRAL MARKET AUTHORITY**

Date: *21.09.2025*



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Australia

## 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 2025, 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, appearing to read 'Linh Dao', is written over a light blue horizontal line.

Linh Dao  
Director

BDO Audit Pty Ltd

Adelaide, 1 September 2025





CITY OF  
ADELAIDE



Adelaide Central Market Authority (ACMA)

**2024/25 Annual Report**