

AEDA Annual Report

FY 2024/2025



Acknowledgment of Country

Adelaide Economic Development Agency tampendi, ngadlu Kurna yertangga banbabanbalyarnendi (inbarendi). Kurna meyunna yaitya mattanya Womma Tarndanyako. Parnako yailtya, parnuko tappa purruna, parnuko yerta ngadlu tampendi. Yellaka Kurna meyunna itto yailtya, tappa purruna, yerta kuma burro martendi, burro warriappendi, burro tangka martulyaiendi. Kumarta yaitya miyurna iyangka yalaka ngadlu tampinhi.

The Adelaide Economic Development Agency acknowledges that we are located on the traditional Country of the Kurna people of the Adelaide Plains and pays respect to Elders past, present and emerging. We recognise and respect their cultural heritage, beliefs and relationship with the land. We also extend that respect to visitors of other Aboriginal Language Groups and other First Nations.



Adelaide Fringe
Credit: joeyjoenes

Contents

1. About AEDA	Adelaide Economic Development Agency	3
	Chair's Foreword	4
	The Board	5
	The Advisory Committee	6
	Corporate Governance	7
	Annual Report Summary	8
	Financial Summary	9
2. AEDA Achievements	Business, Investment & Residential Growth	10
	Visitor Growth	12
	Brand & Marketing	14
	Rundle Mall	16
Appendix 1	2024/25 to 2028/29 Strategic Plan KPIs	20
Appendix 2	2024/25 Business Plan & Budget KPIs	22
Appendix 3	2024/25 Sponsorship Recipients	24
Appendix 4	Rundle Mall Activations Calendar	28



AFL Gather Round

Credit: South Australian Tourism Commission

Adelaide Economic Development Agency

The Adelaide Economic Development Agency (AEDA) was established as a subsidiary of the City of Adelaide under Section 42 of the *Local Government Act 1999 (SA)* and commenced operating on 18 January 2021.

AEDA is governed by a Charter that states its purposes and objectives are to:

- Accelerate economic growth in the City of Adelaide by attracting investment, supporting businesses and fostering the growth of festivals, events, visitors, students and residents.
- Promote the City of Adelaide as a destination and 'magnet city' by increasing its visitation and use by residents, workers, visitors and the public.
- Position Rundle Mall as South Australia's premier retail and commercial shopping precinct to sustain retail, business and economic viability.
- Ensure the Agency operates within the terms of its Charter and the *City of Adelaide Strategic Plan 2024-2028*.

Among the Agency's functions are to:

- Work collaboratively with the state government, strategic partners, peak bodies and key stakeholders to position the City of Adelaide as an attractive investment opportunity for commercial and residential property development.
- Support the growth and development of existing businesses and attract new businesses, industries and entrepreneurs to establish in the City of Adelaide.
- Promote and market the City of Adelaide to local, interstate and international visitors and investors.
- Position and promote the City of Adelaide as Australia's premier festival and event destination, with the aim of increasing visitation and investment.
- Support growth of the visitor economy by attracting international students, festivals, events, conferences, conventions and exhibitions.
- Activate, promote and market Rundle Mall, and develop mainstreet precincts as commercial hubs of economic, cultural and social significance.

Chair's Foreword

As chair of the Adelaide Economic Development Agency (AEDA), I am pleased to present the *2024/25 Annual Report*. This year's report is significant for me because it marks my first year as Board Chair and shows the Agency's commitment to delivering activities that support the business community and contribute to the city's economic vibrancy.

I want to begin by congratulating AEDA's outgoing Chair, Nikki Govan. Nikki played a pivotal role in leading the Agency, and the city more broadly, through the challenges associated with COVID-19 recovery. Her contributions as the inaugural Chair have left a lasting impact on the city, and the Board recognises her exceptional impact.

In reviews of AEDA, it was recommended that the City of Adelaide develop an Economic Development Strategy which, following Council's endorsement, has enabled the Agency to complete its strategic plan. This plan shows a commitment to strengthening the city's economy. It articulates how we will promote the city, support events and tourism, champion education, enhance Rundle Mall's retail appeal, and collaborate closely with the City of Adelaide and other partners.

In 2024/25, AEDA supported 86 investment and business growth opportunities representing a potential of 3,860 jobs, supported more than 40 events and festivals that brought 5.7 million attendees to the city, and promoted more than 115 city businesses through destination marketing campaigns. AEDA also hosted the third ADL Fashion Week and fourth AEDA Business Summit to great success.

Significant time and effort went into our business planning process. Support from the business community was heartening during the Council's budget consultation process for increasing AEDA's funding. We have started discussions with the Council about future funding models and the appropriate level of resourcing for AEDA so that it has scope to increase its impact even further.

As custodians of Rundle Mall, we were pleased to see spending grow by six per cent to \$1.5 billion. The precinct's strip vacancy rate was 3.4 per cent in the last quarter of 2024/25—the lowest among major mall strips in the country and a remarkable achievement given Adelaide's changing retail landscape.

As an agency led by a skills-based Board, we are fortunate to have the input of key professionals. This year, the Board welcomed Emma Kardachi, and Denise von Wald and Tim Last were re-appointed. I also want to take this opportunity to sincerely thank all the wonderful Board members for their ongoing commitment and professionalism, General Manager Greg Ratsch for all his efforts and contributions, Executive Managers and the whole AEDA team that proudly work so hard to make Adelaide an even better place to be.

Adelaide's economy is in good shape as evidenced by more jobs, more businesses, a vibrant events calendar, strong demand for hotel rooms and continued property demand. However, there are challenges like investment by competitors in suburban shopping precincts, hybrid working keeping people in home offices and out of the city and a need for even stronger consumer spending. We will continue to proudly advocate for and champion our beautiful city to make the most of our opportunities and address our challenges.



Steve Maras
(Chair)

The Board

The Agency is governed by a skills-based Board of Management. The Board includes expertise and experience in hospitality, property development, placemaking, marketing, investment, retail, events, and tourism sectors.

During the year, the following Board changes occurred

- Nikki Govan's term as the inaugural chair concluded on 17 January 2025, and was succeeded by Steve Maras from 18 January 2025.
- Emma Kardachi was appointed to the Board on 26 November 2024, with her term to conclude on 30 June 2027.
- Denise von Wald and Tim Last were reappointed to the Board until 30 June 2028, following the expiration of their terms on 30 June 2025 and 31 May 2025 respectively.
- Matt Poblocki was reappointed to the Board on 13 August 2024, but resigned on 22 May 2025 due to changing work arrangements.
- Jim Kouts was appointed Deputy Chair by the Board at its 12 February 2025 meeting until the expiration of his term on 30 June 2026.
- James Black was reappointed to the Board as the Advisory Committee Representative for a one-year term, commencing 12 March 2025.

2024/2025 AEDA Board attendance

Board Members	No of meetings eligible to attend	No. of meetings attended
Steve Maras	9	8
Lord Mayor Jane Lomax-Smith	9	8
Denise Von Wald	9	9
Jaimee-Lee Charlton	9	7
James Black	9	8
Jim Kouts	9	8
Tim Last	9	8
Matt Poblocki	7	7
Nikki Govan	4	4



Jim Kouts
(Deputy Chair)



James Black
(Advisory
Committee
Representative)



**Jaimee-Lee
Charlton**



Emma Kardachi



Tim Last



**Dr Jane
Lomax-Smith
AM**
(Lord Mayor)



**Denise von
Wald**

The Advisory Committee

The Charter requires an Advisory Committee (the Committee) to be formed to provide a two-way mechanism for city businesses, mainstreet associations, precincts, and other stakeholders to exchange information and raise matters within AEDA's functions and powers.

AEDA Advisory Committee members for 2024/25

- James Black
- Alfredo Cabada (from February 2025)
- Lauren Giorgio
- Leah Grantham (until October 2024)
- Nikki Hamdorf (Precinct Group Representative, from November 2024)
- Jasmin Ilic (from February 2025)
- Angela Maglieri (from May 2025)
- Tim Pozza (Chair, until April 2025)
- Mirella Romano (from February 2025)



WOMADelaide

Credit: WOMADelaide

Corporate Governance

During 2024/25, the Board endorsed its first strategic plan as required under Section 6.1 of its Charter.

The *AEDA Strategic Plan 2024/25 – 2028/29* (the plan) was completed following the Council's endorsement of the *City of Adelaide Economic Development Strategy*. The AEDA Strategic Plan articulates AEDA's obligations—as specified in the *City of Adelaide Economic Development Strategy*, the AEDA Charter and the *City of Adelaide Strategic Plan* and addresses matters relating to governance and operations.

Progress against Strategic Plan metrics can be found in **Appendix 1**.

Board Review

The Charter requires the Board to undertake an annual review of its performance. AEDA administration canvassed the views of Board Members through a survey and collated the results.

The findings of the review were positive, with the main findings being:

- The role of the Board is well understood by members.
- The composition and nature of the Board's membership are strengths.
- The Board has a vision, purpose and strategy, but would benefit from a reporting process that aligns to the plan.
- There are risk management processes in place, however, there are opportunities for the Board to focus further on this.
- The processes and systems are generally adequate.
- There could be better use of the Advisory Committee.
- The Board has a constructive culture, solid processes, adheres to confidentiality and maintains a mutually respectful relationship with administration.
- The Chair and the General Manager are effective in discharging their roles and responsibilities.

Proposed actions responding to observations made by Board members through the review are to:

- Identify opportunities to streamline the Board and Advisory Committee selection processes.
 - Develop a reporting process that aligns with the plan following its adoption.
 - Include a list of emerging challenges section in the General Manager's report to each Board meeting.
 - Identify opportunities to seek the input of the Advisory Committee.
 - Differentiate between agenda items requiring a board decision, and those presented for early input or workshop discussion.
 - Identify opportunities where the Board can utilise their networks to progress the objectives of the Agency.
-

AEDA Reviews

Implementation of the recommendations made in the reviews of AEDA undertaken by Deloitte and KPMG in 2023 continued during the year. Thirty-five of the 36 recommendations have now been addressed. The one outstanding recommendation relates to the development of a long-term financial plan for the Agency. The council is progressing this matter.

Annual Report

Throughout the 2024/25 financial year, AEDA delivered initiatives in line with its core function of driving economic activity in Adelaide and North Adelaide.

These activities and initiatives were delivered in conjunction with AEDA's 2024/25 *Business Plan and Budget*, which was built around four strategic focus areas: **Business, Investment & Residential Growth, Visitor Growth, Brand and Marketing** and **Rundle Mall**.

AEDA manages the Rundle Mall precinct and engages with retailers and other parties to deliver a diverse range of events, activations and promotions. These aim to attract visitors, add vibrancy and increase dwell time to drive retail growth and economic outcomes.

AEDA also advocates on behalf of Rundle Mall Levy payers for initiatives and outcomes that enhance Rundle Mall's position as South Australia's premier shopping destination.

AEDA's 2024/25 *Business Plan and Budget* outlines initiatives and actions for each strategic focus. Delivery against these initiatives and actions has been included in **Appendix Two**.



Colours of Asia Rundle Mall

Financial Summary

AEDA Income Summary	Original 2024/25 Budget (\$'000)	2024/25 BQ3 (\$'000)	2024/25 Actual (\$'000)
AEDA contribution from CoA	8,159	8,060	7,711
Strategic project funding CoA	233	733	702
Other grants, subsidies and contributions	-	-	15
Rundle Mall levy	4,017	4,017	4,049
User charges	400	620	663
Reimbursements	-	-	-
Other income	-	-	-
Total income	12,809	13,430	13,140
AEDA Expenditure Summary	2024/25 Budget (\$'000)	2024/25 BQ3 (\$'000)	2024/25 Actual (\$'000)
Business, investment and residential growth	2,976	3,047	2,774
Visitor growth	3,267	3,753	3,689
Brand and marketing	2,127	2,113	2,044
Rundle Mall marketing and events	2,486	2,586	2,351
Rundle Mall operations	1,953	1,904	1,911
Total expenditure	12,809	13,403	12,769

Business, Investment & Residential Growth

An environment that attracts investment, supports new businesses to start, existing businesses to grow and increases the city's population.

City Indicators

- Job numbers in the city increased 1.8 per cent to 172,652.
- International student enrolments in South Australia decreased by 2 per cent to 43,043.
- The number of city businesses increased by 1.25 per cent to 12,717.
- Resident numbers in the city increased by 4.05 per cent to 29,118.

Investment Support

There was a strong level of investment and business growth enquiries and opportunities during the year, with 86 leads supported, representing a potential 3,860 jobs. Eighteen businesses received support through AEDA's Welcome to Adelaide initiative, which provides assistance with site selection, data to inform their business case, promotional opportunities and welcome packs to help businesses transition their staff into the city. The program supported the relocation or creation of 1,060 jobs.

Support has also been provided to numerous enquiries regarding Purpose Built Student Accommodation and to the City of Adelaide to progress its Adaptive Reuse City Housing Initiative.

Data & Insights

Demand for AEDA's data and insights continued to rise, with 319 requests received. Use of the data webpages also increased, with 6,369 users, 16,261 views, and an increase in the average time spent on the site. Three industry briefings attended by more than 400 people were held over the year. These were:

- Data4Lunch Sustainable Futures where AEDA partnered with the City of Adelaide and JLL to discuss the interconnection between sustainability and business.
- Data4Lunch Fact vs Fiction where AEDA partnered with Economy.id and AEDA Marketing to dispel common misconceptions about the city's economy.
- AEDA also partnered with the Property Council Office and CBRE for their Office Market Report breakfast event in February 2025.



Gaming Sector

In the 2024/25 financial year, AEDA strengthened Adelaide's games and interactive media sector through targeted investment, capability building and ecosystem development. The third round of AEDA's Games Plus Support Program supported 12 early-stage developers with funding, mentoring, and marketing guidance at the Games Plus co-working space. Four studios were supported to participate in major events, including PAX Australia, Games Connect Asia Pacific (GCAP), SXSW Sydney, and BitSummit (Japan), which provided global exposure and pitching opportunities. AEDA's support allowed the South Australian Games Association to host more than nine industry events with 943 attendees. AEDA also supported SAGE (SA Game Exhibition), which attracted more than 3,000 attendees and 35 exhibitors over two days.

Four active leads are now being pursued to attract games development companies to Adelaide.

Strategic Partnerships Program

AEDA, through its Strategic Partnerships Program (SPP), provides funding to external organisations to stimulate economic activity across multiple sectors within the city. It establishes new partnerships to accelerate economic growth and expands existing collaborations by building on previously funded projects.

AEDA's 2024/25 strategic partners were

- **Renew Adelaide**
 - Eighteen new ventures launched and 11 graduated ventures.
 - Activated 2,705sq m of space.
 - Created 131 jobs.
 - Generated approximately \$4.43 million in annual turnover.
- **Business Events Adelaide**
 - Secured 149 events, which supported 348,984 bed nights and 7,896 jobs.
 - Delivered an economic impact of \$676 million.
- **Study Adelaide**
 - Delivered its Global Familiarisation Program for education agents, including 56 visiting from other countries.
 - Agents reported a 72 per cent improvement in their knowledge of Adelaide.
 - Increased confidence in recommending Adelaide as a study destination
- **MTP Connect**
 - Delivered the Global Navigator program.
 - Supported 10 emerging health tech businesses aim for global expansion.
- **_SouthStart**
 - Launched its MASTERMIND workshop series.
 - Prepared 10 businesses for seed-stage investment.
- **ThincLab**
 - Delivered the ThincSeed program to 17 early-stage businesses.
 - Assisted participants in raising seed capital and connecting with private equity investors.

Precinct Groups

AEDA maintained support for precinct groups through the Mainstreet Development Program, as the City of Adelaide reviewed its broader approach to economic activity, engagement with, and activation of precincts. Initiatives delivered by precinct groups included activating West Village through the Fringe Festival, collaborating with Renew Adelaide to address vacancy rates on Hindley Street, the Ebenezer Night Markets and the Easter Trail on Melbourne Street.

Visitor Growth

Visitors have an enjoyable, vibrant and dynamic city experience so that they are encouraged to return and become ambassadors for Adelaide as a destination of choice.

City Indicators

- City hotel occupancy increased by three percentage points to 73 per cent.
 - Bed nights demand rose from 1.88 million to 2.04 million.
 - Business event delegates rose by 11.2 per cent to 58,924.
 - Direct tourism jobs increased by 4.25 per cent to 8,169.
-

Events & Festivals Sponsorship Program

AEDA continued to provide financial support to event and festival organisers.

The Events and Festivals Sponsorship Program provided \$1.775 million in funding to support 20 events and festivals, which collectively attracted more than 5.6 million attendees to the city. These events contributed an estimated 882,178 visitor bed nights and generated more than \$470 million in gross economic impact.*

The Commercial Events and Festivals Sponsorship Program provided \$462,500 in funding to support 22 events and festivals, which collectively attracted more than 1.5 million attendees to the city. It resulted in an estimated \$85 million in attendee expenditure.

Product Development

AEDA has worked to expand the city's tourism offerings by identifying product gaps and pursuing opportunities for investment, in line with tourism trends and the city's strengths. Initiatives included:

- Working with cultural institutions along North Terrace to identify opportunities to increase visitation share. It is anticipated that the opening of the new Visitor Experience Centre in 2026 will generate a natural increase in foot traffic within the precinct.
 - Supporting CBD businesses and strengthening Adelaide's tourism offering through the Tourism Product Accelerator Program, in partnership with Tourism Accelerator. Through this initiative, 10 city businesses were given an opportunity to develop new, commissionable tourism products ready for promotion, including to international buyers. The program successfully delivered 18 new experiences that broadened the range of bookable products available in the city.
 - Undertaking a project to identify national and international tourism products and concepts suitable for the city. The project focused on opportunities that were permanent, available year-round, aligned with global tourism trends, and complemented Adelaide's identity, existing attractions and festival calendar. In partnership with consultants Left Bank Co. and REMIX Summits, several potential investment and collaboration opportunities were identified. Work is ongoing to further develop these concepts to strengthen Adelaide's visitor economy and enhance the city's appeal to local, interstate and international audiences.
-

Visitor Information Services

This year, close to 42,000 people engaged with the Visitor Information Service, which is run by AEDA. Around 30,000 people used the Visitor Information Centre, while the remainder accessed initiatives such as City Guides, Adelaide Greeters, Cruise Ship Meet and Greet Programs, the Mobile Visitor Information Service and Adelaide Town Hall Tours.

Three information sessions, as well as multiple familiarisations, were facilitated to upskill the Centre's 60 volunteers and encourage visitors to utilise the services of operators across the city. Cross-collaboration took place with neighbouring councils and familiarisations were organised to upskill their volunteers' knowledge of city experiences.

Discussions have continued with the State Library of South Australia regarding the use of the Institute Building as the location for the new Visitor Experience Centre. Arterial has been contracted to lead the design work.



Mobile Visitor Information Service

Events

AEDA showcased Adelaide and its tourism operators at two major industry events—Tourism Australia's largest annual tradeshow, the Australian Tourism Exchange, and the Australian Tourism Export Council's Explore South Australia event. Across both events, AEDA met with 115 inbound tour operators, wholesalers, online travel agents and retail travel agents to champion Adelaide.

More than 60 tourism operators attended AEDA's Visitor Economy Update at U-City in February. The event included information on tourism trends, South Australian Tourism Commission (SATC) activities, AEDA's Visitor Economy Guiding Framework, and destination marketing.

AEDA continues to work with Business Events Adelaide to attract conventions, business events and incentive travelers to Adelaide and to support the welcome and dispersal of delegates into the city.



Tasting Australia
Credit: South Australian Tourism Commission

Advocacy and Coordination

AEDA is recognised by SATC as the tourism organisation representing Greater Adelaide in the absence of a formal metropolitan Adelaide governance structure. AEDA's General Manager sits on the SATC Regional Chairs' Group, and the AEDA Tourism Industry Development Advisor serves as Greater Adelaide's Regional Tourism Manager in lieu of an official representative for the region. AEDA has co-driven the development of a Destination Plan for Greater Adelaide with SATC. Over the past 12 months, a greater focus has been placed on working collaboratively with metropolitan councils that have an interest in building the tourism sector.

AEDA, in collaboration with the Western Adelaide Tourism Alliance, held an Australian Tourism Data Warehouse workshop called Enhancing Your Event Listing. The workshop was specifically aimed at businesses doing activations for the British & Irish Lions Rugby Tour and beyond.

To assist city businesses in crafting SA Tourism Award submissions, AEDA, in conjunction with TiCSA, supported eight city organisations with exclusive one-on-one mentorship and feedback on their submissions.

AEDA, in conjunction with Big Red Group, Get Your Guide and Tourism Accelerator, facilitated a workshop attended by 15 participants on how to leverage working with online trade partners to drive sales and maximise exposure.

Brand & Marketing

The voice of the city to consumers through Experience Adelaide and to businesses as the Adelaide Economic Development Agency.

City Indicators

- City spend increased 3.4 per cent to reach \$4.2 billion.
- Average daily visitors dropped 10.1 per cent to 371,250.
- Adelaide brand health metric increased .05 points to 6.39.

Digital and Social Media Channels

Experience Adelaide website received 1.64 million views, with the number of leads generated increasing by six per cent to 94,500. Enhancements to the AEDA website saw a 20 per cent increase in users and a 10 per cent increase in user engagement. The What's On eDM is distributed to 135,325 subscribers weekly and the City Business eDM has 8,276 subscribers.

Chihuly Trail

AEDA initially supported the attraction efforts of the Adelaide Botanic Gardens & State Herbarium to bring the exclusive Chihuly *Garden Cycles* exhibition to Adelaide by providing economic data to support its business case. During the exhibition, AEDA developed the Adelaide Celebrates Glass Trail, an online map and landing page featuring glass- and botanical-themed products and experiences from 14 city businesses. The trail encouraged both locals and visitors to explore Chihuly-related offers across the city and attracted more than 15,300 visits, with strong positive feedback from participants, partners, and visitors.

See for Yourself Campaign

The See for Yourself campaign targeted 22–49-year-olds across Adelaide to challenge perceptions that the city is boring and sleepy in winter. The campaign profiled more than 115 businesses and generated more than 11,900 visits to the SeeADL.com.au landing page, converting to 2,465 leads for city operators. The paid advertising resulted in a reach of 4.7 million impressions.



AEDA Business Summit

The sold-out 2025 AEDA Business Summit was attended by more than 450 people. Keynote speakers included The Demographics Group Co-Founder and Director Simon Kuestenmacher on demographic shifts, REMIX Summits Co-Founder Peter Tullin on the visitor experience economy, and Bree Whitford-Smith from Rising Sun Pictures who discussed Adelaide's role in the global visual effects industry. Premier Peter Malinauskas joined a panel discussing Adelaide's growth opportunities along with SA Productivity Commissioner Adrian Tembel, CMAX Clinical Research Chief Executive Jane Kelly and Qinetiq Chief Strategy Officer Rebecca Humble. The event, sponsored by Adelaide University, emphasised innovation, investment and Adelaide's global positioning.



2025 AEDA Business Summit

Winter Events Campaign

The 2025 Winter Events Campaign highlighted festivals that occurred in the traditionally quieter winter months, such as Tasting Australia, DreamBIG Children's Festival, Adelaide Cabaret Festival, Cabaret Fringe, Viking Fest and Illuminate Adelaide. The campaign aimed to increase the number of people visiting the city and encouraged spending on hospitality, accommodation, and entertainment. More than 6,000 leads were generated for featured events.



ADL Fashion Week

The third ADL Fashion Week was held from 11-13 October 2024. More than 2,200 tickets were sold across 40 events, marking an increase of 12 per cent increase in ticket sales on 2023.

ADL Fashion Week debuted its central hub, The Loft at the Hotel Richmond, as a destination for events such as the SAFIA (South Australian Fashion Industry Association) industry breakfast, where local brands showcased and retailed their products, along with interstate designers interested in testing the Adelaide market.

Feedback from industry and participants was overwhelmingly positive, with a 90 per cent satisfaction rating and Net Promoter Score of eight out of 10 for the event, via intercept and online survey.

2,200+

Tickets sold

90%

Satisfaction rating



Rundle Mall

Rundle Mall, the State's premier retail and commercial shopping precinct, energises city life and enriches the Adelaide experience.

City Indicators

- Rundle Mall spending rose six per cent to \$1.5 billion.
 - Rundle Mall proportion of all city spend was 57 per cent.
 - Rundle Mall Precinct vacancy rate dropped from 17.8 per cent to 11 per cent.
 - Tourism and entertainment expenditure increased by 16 per cent.
-

AEDA administers the Rundle Mall differential separate rate for the purposes of managing, operating, and marketing the Rundle Mall Precinct. As the custodian of the Rundle Mall brand, AEDA advocates on behalf of stakeholders to deliver initiatives and outcomes that enhance Rundle Mall's position as South Australia's premier shopping destination.

Events

ADL Fashion Week

ADL Fashion Week positioned the city as South Australia's centre of fashion, providing shopping offers, exciting pop-ups and unique in-store experiences. Activation highlights included Jardin de Mall that featured Rundle Mall's spend-and-win activation, and pop-up activations from The Speakeasy Hotel, Gelato Messina, R.M.Williams, Have You Met Charlie and Katya Komarova.

More than 457,000 visitors were recorded in Rundle Mall during ADL Fashion Week, a six per cent increase compared to the previous four weekends.

Black Friday

Rundle Mall achieved record-breaking spend and foot traffic results on Black Friday in 2024. AEDA actively promoted Rundle Mall as Adelaide's premier shopping destination and the only shopping centre to stay open until midnight for Black Friday. David Jones and Rundle Mall City Sessions provided music to help boost the mood across the four days. City-wide expenditure during Black Friday 2024 exceeded \$23.5 million, making it the biggest spending day in the City of Adelaide on record. Total spending on Black Friday (Friday, 29 November) alone increased by six per cent, compared to Black Friday in 2023. Expenditure was up 52 per cent compared to the 12-month average for Fridays.

Christmas

Rundle Mall's Christmas campaign kicked off in early November with the launch of decorations and the Santa Course, run in conjunction with the City of Adelaide and Father Christmas' arrival to the Mall on National Pharmacies Christmas Pageant day.

Rundle Mall also unveiled its 12 Days of Christmas campaign, which aimed to encourage people to visit the Mall regularly before Christmas. City-wide spending in December 2024 reached \$421 million, up 12 per cent from December 2023, making it the highest total spend in one month on record.

MallFest

MallFest ran during the festival season in February and March. Trading hours were extended until 6:00 pm for five consecutive Saturdays (22 February to 22 March), and a curated program of street performers entertained shoppers along the Mall. Activations from Mollydooker, Svago Cucina and DJs every Friday supported the activation. Weekend activity was up four per cent compared to Fringe 2024 and up 14 per cent compared to the 12-month weekend average.

Colours of Asia

From Friday 21 to Sunday 23 March, Rundle Mall hosted the inaugural Colours of Asia Festival, hosted by Asia Oasis. Sixteen vendors served authentic street food, while live performances, traditional dance and music put culture in the spotlight. The event contributed to the highest foot weekend traffic ever recorded (680,000 between Friday and Sunday), with activity up 47 per cent compared to the 12-month weekend average.

Gather Round

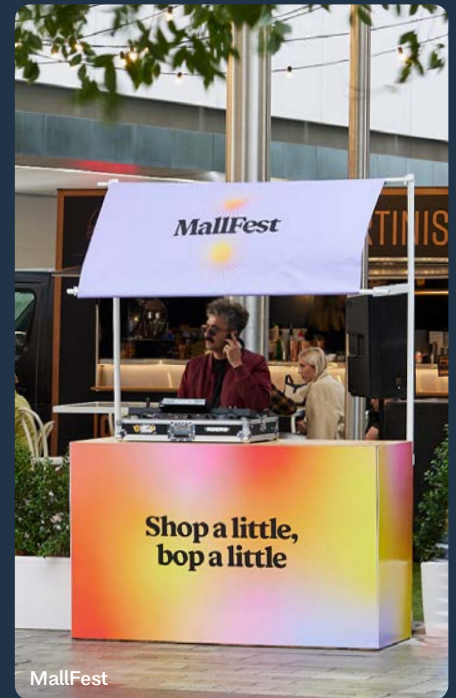
The energy of the 2025 AFL Gather Round was felt in Rundle Mall where fans were offered a line-up of footy-themed activations, entertainment, and shopping experiences. Extended trade until 6:00 pm on Saturday, 12 April, gave people more time to shop, explore and enjoy the festivities. More than 744,000 people visited the Mall over Gather Round, with visitation up nine per cent compared to Gather Round 2024.

Urban Kitchen

As part of Tasting Australia, Urban Kitchen transformed Rundle Mall into a vibrant culinary hub. This year's expanded program included new masterclasses from Rundle Mall businesses. Urban Kitchen was once again a sellout, with 1,034 tickets sold across the 10-day program.

City Sessions

The Rundle Mall City Sessions live music program, delivered in partnership with the City of Adelaide and Adelaide UNESCO City of Music, featured 113 performances across 18 genres. The program highlighted a mix of mostly South Australian established and emerging artists.



Partnerships & Activations

Rundle Mall delivered 393 activations—generating \$574,266.25 in income—which exceeded the budget for the financial year. Existing concessions such as Flower Depo and Jonny’s Popcorn continued to perform strongly, while Crushes was introduced as a new concession. Key brand activations included Swatch, Tesla, the Royal Australian Mint, KPMG/ Department of Transport, Lumo Energy, Chemist Warehouse, AFL Store, Farmers Union Iced Coffee, CC’s Chips and Mollydooker Wines. Major campaigns with AFL, Suncorp Super Netball (SSN) Netball, Women’s Big Bash League (WBBL) 10, SATC for LIV Golf, and McDonald’s/NOVA further enhanced Rundle Mall’s reputation as South Australia’s leading destination for brand experiences and activations.

Rundle Mall’s partnership with Gathered Market strengthened over the year, with 11 market days delivered, including two Friday markets to support late-night trade.

Appendix 4 to this report provides the Rundle Mall Marketing, Events and Activations calendar for 2024/25.

Brand Attraction

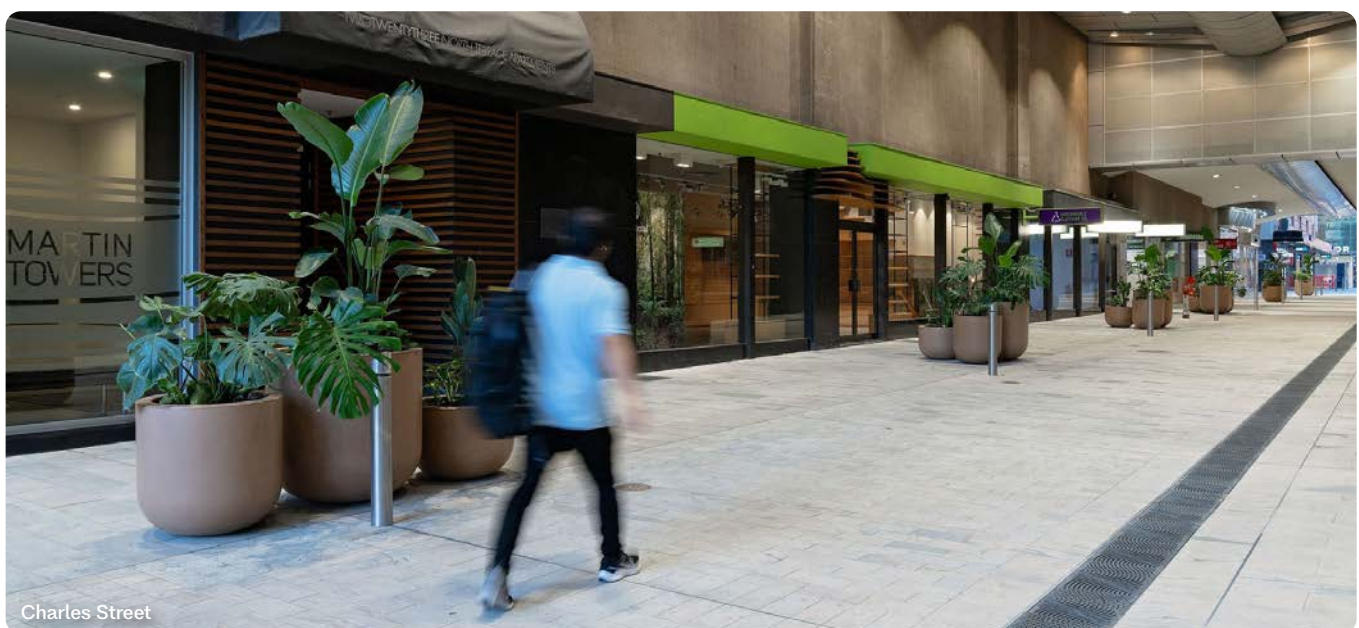
Rundle Mall welcomed several new brands and flagship stores, including Glassons, Sportsgirl and The Hourglass, further strengthening its retail mix. In Q4 FY 2024/25, the precinct’s strip vacancy rate was 3.4 per cent—the lowest among major mall strips in the country. The Agency heightened awareness of the Mall through a partnership with *Inside Retail* and meetings with national and international brands considering an expansion into Adelaide.

Rundle Mall Public Relations

Rundle Mall generated over \$59 million in public relations value through targeted media pitches, events, campaigns and organic editorial coverage. This positioned the Mall as South Australia’s premier shopping destination and a compelling investment opportunity for domestic and industry audiences.

Charles Street Upgrade

AEDA worked alongside the City of Adelaide on the \$5.9 million upgrade of Charles Street, which was completed in February 2025. AEDA engaged with stakeholders throughout the project to ensure it met the needs of the precinct. Charles Street has now been transformed into a high-quality pedestrian link, and is a key arterial connector linking the North Terrace cultural boulevard to Rundle Mall.





WALSH BUILDING

WALS

HERRIN
KANGAROO BRAND
AFL
SOUTH
AFL

360 CAMERA
GATHER ROUND
FESTIVAL OF FOOTY

ELDER PARK
FOOTY FESTIVAL

MAZZUCCHI'S

PARIS

AFL Gather Round in Rundle Mall

Appendix 1: 2024/25 to 2028/29 Strategic Plan KPIs

AEDA Performance Against 2024/25 Business Plan & Budget

Growing the Visitor Economy

Strategic Plan Measures	Indicator/Note	Benchmark	Year 1 YTD	Benchmark Note
Increase in spending across the CBD and North Adelaide	Baseline: 12.33m (2023/24) Source: Economy.id (Tourism Visitor Summary) – using Tourism Research Australia data	\$12.33 million	No update	Tourism Research Australia (accessed via Economy.id) combined International Visitor Nights + Domestic Visitor Nights + Domestic Daytrips
An enhanced year-round events calendar, with experiences found throughout the city	Australian Tourism Data Warehouse listings (ATDW)	1,212	1,215	2023 calendar year
Grow as Australia's festival capital	Percentage of interstate respondents who associate festivals with Adelaide when compared to other capital cities (YTD average)	26%	28.40%	Average for 2023 calendar year
Grow the number and scale of business events hosted each year	Business Events Adelaide— number of business events	164	140	2024 calendar year
	Business Events Adelaide— number of attendees	56,218	68,463	2024 calendar year
Grow the number of 4- and 5-star and boutique hotel beds	CoStar—Hotel inventory by class	3,242	3,256	2024 calendar year ⁴
Increase the number of airport arrivals and demand for city accommodation	Adelaide Airport (AAL)—Total traffic volumes	8,272,940	8,630,000	2023 calendar year
	STR—Hotel rooms booked	1,817,760	1,946,466	2023 calendar year
Invest in Adelaide Visitor Information Centre tourism assets to increase visitation and improve visitor experience	This is a binary statement, so no longitudinal indicator			
Deliver economic data and insights to our business community	Binary indicator Y/N	Yes	Yes	

Activating Rundle Mall & Precincts

Strategic Plan Measures	Indicator/Note	Benchmark	Year 1 YTD	Benchmark Note
Increase in spending across the CBD and North Adelaide	Spendmapp by Geografia (total daily aggregate)	\$3.99 billion	\$4.18 billion	2023 calendar year
\$150 million of capital investment committed to the precinct	Cumulative count of development applications and capital works	n/a	\$272.292 million	n/a
Improvement to Rundle Mall business sentiment	AEDA Data & Insights Rundle Mall Trader Business Confidence Survey	50	64	Mid 2024
Increase in foot traffic across the CBD and North Adelaide	Kepler Analytics, City of Adelaide multizone foot traffic, unique visitors	138.8 million	130.6 million	2023 calendar year

City Brand and Marketing

Increase the brand health metric for Adelaide as a destination to visit to 7.5/10	Commissioned research	6.34	6.39	Verian commissioned research in 2024
Deliver marketing and promotional strategies to share Adelaide's unique attributes and emerging opportunities	Binary indicator	n/a	yes	n/a
Increase in foot traffic across the CBD and North Adelaide	Kepler Analytics, City of Adelaide , multizone foot traffic unique visitors	138.8 million	130.6 million	2023 calendar year
An increase in the number of new businesses and investment in the City	Number of businesses	12,560	12,717	2023 calendar year
	Value of investment (development applications value)	\$848 million	\$732 million	FY 2022/23
Improvement to AEDA brand sentiment	Commissioned research	Not funded in budget - unable to measure		

AEDA Governance and Operations

Opportunities and issues identified in annual governance review are addressed	Response to outcomes of annual governance review	n/a	Underway	n/a
An approach to funding that supports multi-year planning is applied		No	No	
City of Adelaide Culture Survey results	Culture Amp - Engagement measure	66%	59%	Culture Amp August 2024
Proportion of job vacancies filled on first approach to market	Taleo	100%	100%	
Delivery of Agency priorities through strategic partnerships	Investment into SPP	Yes	Yes	
Regular information on qualitative and quantitative business needs and opportunities provided to the Board		Yes	Yes	

Appendix 2: 2024/25 Business Plan & Budget KPIs

AEDA Performance Against 2024/25 Business Plan & Budget

Business, Investment & Residential Growth

Key Performance Indicator	Status	Measure	Actual	Difference
Fifty inward investment proposals/local expansions supported with at least 1,500 jobs	C	50	86	+36
Increase of bookable tourism experiences in the city	C	Strategic project to identify new experiential tourism product completed. Discussions with potential operators commenced.		
More than 30 vacant shopfronts/premises activated	PC	30	20	-10
Deliver three industry briefing events	C	3	5	2
Outcomes from collaborative partnerships MTPConnect; _SouthStart and University of Adelaide/Thinclab to support small businesses to grow and scale	C	Programs completed and supported 36 start-up and scale-up businesses		
Five projects and market interventions to support emerging industries in the city	C	5	10	5
Support and facilitate six networking/knowledge transfer events for businesses	C	6	18	12

Visitor Economy

Key Performance Indicator	Status	Measure	Actual	Difference
Delivery of the new Experience Adelaide Visitor Centre	A	-	Underway	n/a
Twenty new bookable city tourism products and experiences	PC	20	18	-2
Eight training sessions with Visitor Information Centre volunteers and staff	C	8	9	1
Visitor and community sentiment index (to be developed)	C	n/a	84	n/a

Key: C = Complete PC = Partially Complete A = Active R = Removed

Brand and Marketing

Key Performance Indicator	Status	Measure	Actual	Difference
10 per cent over the 2023/24 measure of \$2.2 million in media mentions (advertising space rate), with reference to AEDA. Maintain a variance of 85–95 per cent neutral and/or positive sentiment of media mentions.	C	\$2,420,000	\$3 549 775	\$1,129,775
Increase the brand health metric for Adelaide as a destination to visit to 6.5/10. (Currently 6.35)	A	6.5	6.39	-0.11
Total city expenditure above \$4.45b	C	\$4.450 billion	\$4.65 billion	+\$200 million

Rundle Mall

Key Performance Indicator	Status	Measure	Actual	Difference
Demonstrate uplift in market share and foot traffic across three core campaigns	C	3	3	0
Five major brands committed to Rundle Mall	C	5	8	+3
Two public realm infrastructure projects completed	C	2	2	0
A minimum of \$20 million new cap investment delivered or committed in the Rundle Mall precinct	C	\$20 million	\$271 million	\$251 million
Ten business or industry media stories relating to Rundle Mall	C	10	12	+2
Uplift in Rundle Mall small business sentiment index over FY24/25	C	50+	64+	+14



National Pharmacies Christmas Pageant
Credit: South Australian Tourism Commission

Appendix 3: 2024/25 Sponsorship Recipients

Events and Festivals Sponsorship Program

Event	Date(s)	Funding
2024 SALA Festival	1 – 31 August 2024	\$65,000
2024 Adelaide Guitar Festival	12 – 29 September 2024	\$40,000
2024 Chihuly in the Botanic Garden - Chihuly Nights	27 September 2024 – 29 April 2025	\$50,000
2024 Nature Festival	28 September – 13 October 2024	\$30,000
2024 Adelaide Film Festival	23 October – 3 November 2024	\$60,000
2024 OzAsia Festival	24 October – 10 November 2024	\$75,000
2024 Feast Queer Arts and Cultural Festival	9 – 24 November 2024	\$50,000
2024 National Pharmacies Christmas Pageant	2 November 2024	\$75,000
2024 Carols by Candlelight	14 December 2024	\$75,000
2025 Adelaide International (Tennis)	6 – 11 January 2025	\$50,000
2025 Santos Tour Down Under	17 – 26 January 2025	\$190,000
2025 Adelaide Fringe	21 February – 23 March 2025	\$300,000
2025 Adelaide Festival	28 February – 16 March 2025	\$360,000
2025 WOMADelaide	7 – 10 March 2025	\$75,000
2025 Adelaide Equestrian Festival	1 – 4 May 2025	\$40,000
2025 Tasting Australia	2 – 11 May 2025	\$40,000
2025 DreamBIG Children's Festival	7 – 17 May 2025	\$60,000
2025 Cabaret Fringe Festival	23 May – 1 June 2025	\$40,000
2025 Viking Fest	6 – 29 June 2025	\$50,000
2025 Adelaide Cabaret Festival	6 – 21 June 2025	\$50,000

Commercial Events Fund (Medium to Large Category)

Event	Date(s)	Funding
Asia Street Food Festival	29 November – 1 December 2024	\$25,000
The Garden of Unearthly Delights	15 February – 23 Mar 2025	\$45,000
Fool's Paradise	20 February – 23 Mar 2025	\$50,000
Gluttony	21 February – 23 Mar 2025	\$50,000
Adelaide Motorsport Festival	7 – 9 March 2025	\$40,000

Commercial Events Fund (Small to Medium Category)

Event	Date(s)	Funding
Bastille Festival	14 July 2024	\$15,000
Hongdae in Adelaide	7 September 2024	\$17,500
Crown and Anchor's 171st Birthday	7 September 2024	\$12,000
EMPYRE Fire Festival 2024	21 September 2024	\$20,000
CheeseFest - Cheese, Food & Wine	19 – 20 October 2024	\$20,000
Poppin' Out (was Mary's In The Park)	2 November 2024	\$14,000
Spheres Restaurant (was Rundle Restaurant)	15 – 17 November 2024	\$16,000
Summer Sessions Vardon Ave	15 November – 21 December 2024	\$12,000
Adelaide Polo Classic	13 – 14 December 2024	\$14,000
Laneway Festival	15 February 2025	\$16,000
Gathered Market in the Mall	16 February – 7 December 2025	\$16,000
The Courtyard of Curiosities	20 February – 23 March 2025	\$14,000
Sidebyside	22 – 23 February 2025	\$20,000
Colours of Asia	20 – 23 March 2025	\$16,000
A Decade in Gilbert Place	5 April 2025	\$8,000
Home Base: Footy at Gilbert Place	11 – 13 April 2025	\$7,000
Future Sounds Festival	14 June 2025	\$15,000

Strategic Partnership Program 2024/25

Partner	Funding
Business Events Adelaide	\$300,000
Festival City ADL	\$107,500
Renew Adelaide	\$335,420
Study Adelaide	\$240,000
MTPConnect	\$70,000
University of Adelaide/ThincLab	\$54,920

Mainstreet Development Program

Partner	Funding
Adelaide West End Association	\$25,000
City South Association	\$25,000
East End Coordination Group	\$25,000
Gouger Street Traders Association	\$25,000
Grote Business Precinct Association	\$25,000
Hutt Street Traders Association	\$17,347
North Adelaide Precinct Association	\$25,000



Appendix 4:

Rundle Mall Activations

Month	Activity
July 2024	<ul style="list-style-type: none"> • Winter in Rundle Mall • School Holiday Activations • NAIDOC Week • Retailer support campaign • Gathered Market (14 July)
August 2024	<ul style="list-style-type: none"> • Australian Dental Foundation • Royal Australian Mint Coin Swap • Ballers Clubhouse • Krispy Kreme Roaming
September 2024	<ul style="list-style-type: none"> • Winter in Rundle Mall • Retailer Support Campaign • Gathered Market (25 August) • Cancer Council Daffodil Day
October 2024	<ul style="list-style-type: none"> • Lumo Energy (26 August) • Women's Legal Service Soup Drive • SSN Netball Grand Final • Buy SA for SA (Explosive Promotions)
September 2024	<ul style="list-style-type: none"> • Spring Launch Campaign in the Mall • Father's Day Activations and retailer support • Retailer Support Campaign • Gathered Market (8 September) • AdYO's Sidewalk Symphonies
October 2024	<ul style="list-style-type: none"> • FruChoc Appreciation Day • SANFL Grand Final Player Presentation • Sharpie Pen Sampling Roaming (Sprout) • Department for Environment and Water Media Call
October 2024	<ul style="list-style-type: none"> • ADL Fashion Week • October long weekend trading hours support • Fashion Campaign and activations • School holidays • Retailer Support Campaign • Rundle Mall City Sessions - Lunchtime Live (11, 18 and 25 October) • Gathered Market (6 October) • Foodbank • Restart A Heart • Peter Shearer Sidewalk Sale
	<ul style="list-style-type: none"> • CoA/Lifeblood • WBBL 10 Season Launch (TGI Sport) • Real Pretzel Co. (4 October) • Lumo Energy (21 October) • Katya Komarova (AFW) x 3 days • Solid Gold Diamonds • Nova/McDonald's • McDonald's Roaming • SafeWork SA • Kyoto Sushi (1 October) • Tesla Cybertruck x 2 days

Month	Activity
November & December 2024	<ul style="list-style-type: none"> • Christmas decorations • Black Friday weekend • VAILO Adelaide 500 activations • Choirs and music performances • Activations to support extended trading hours and add vibrancy to the Mall in the lead up to Christmas • Boxing Day • School Holidays • Retailer support campaign • Rundle Mall City Sessions: The Fast Lane (15 – 16 November) • Rundle Mall City Sessions: Black Beats Friday (30 November – 1 December) • Rundle Mall City Sessions: Keys to the City Weekend (13 – 15 December) • Rundle Mall City Sessions: Sounds of the Season, Festival of Music Weekend (20-22 December) • Gathered Market (3 November) • SES Water Safety Promotion • Neverending Experiences • KPMG/Yakusan (Department of Infrastructure and Transport) • Mr Limone (1 – 3 November) • Cielo Coffee Cart (Pageant Day) • Mr Limone (9 – 10 November) • Diabetes Australia • Votre Luxe • Mr Limone (14 – 15 November) • Mr Limone (29 November – 1 December, Black Friday) • Cucina Cufone (29 November, Black Friday) • Kyoto Sushi (29 November – 1 December, Black Friday) • Gathered Market (7 – 8 December) • Salvation Army Christmas Appeal • Kyttons Bakery (19 – 20 December) • World AIDS Day (SAMESH) • Peter Shearer Sidewalk Sale (26 – 27 December) • Mr Limone (6 – 8 December) • Just Gluten Free Bakery Pop-Up (14 – 15 December) • Defence recruitment • Mr Limone (20 December)



Appendix 4:

Rundle Mall Activations

Month	Activity
January 2025	<ul style="list-style-type: none"> • Retailer support of January sales • School holidays • Australia Day support for trading hours • Retailer support campaign • Starbucks Coffee Can Sampling • Adelaide International • Defence recruitment x 2 • Lumo Energy (13 January) • Soonta Lunar New Year
February 2025	<ul style="list-style-type: none"> • Luna New Year activations • Valentine's Day digital campaigns and retailer support • Retailer support campaign • LIV Golf activations • MallFest to support Adelaide Fringe and Adelaide Festival • University support for O'Week • Royal Navy Band Performance • SATC LIV Golf Activation • Mollydooker MallFest bar x 12 days • Gathered Market (16 February) • Spendless Shoes Valentine's Day • Nova 919 LIV Golf Activation • Basketball Australia media call • SATC LIV Golf Banners (10–17 February) • RAA/Enque Trevi fountain activation • RAA/Enque floor decals x 2 • Kyttons Hot Cross Bun Launch
March 2025	<ul style="list-style-type: none"> • Festival activity • Long weekend trading hours support • Colours of Asia • Retailer support campaign • Rundle Mall City Sessions—World of Music (7 – 10 March) • Lumo Energy (10 March) • Gathered Market (28 March) • Mix 102.3 Tall Tales • Too Far Media
April 2025	<ul style="list-style-type: none"> • Easter Friday 3 April to Easter Monday 6 April • ANZAC Day trading hours support • AFL Gather Round • Easter activations • Retailer support campaign • Rundle Mall City Sessions: Gather Round (9, 10 and 13 April) • AFL Store Merch Van (Gather Round) • Chemist Warehouse Gather Round Activation • Fuic Gather Round Activation • MG/Sprout Gather Round Activation • CC's/Sprout Gather Round Activation • CC's/Sprout Gather Round Roaming x 2 Days • Gathered Market (27 April) • Kyttons Bakery Easter pop-up • Peter Shearer Sidewalk Sale x 2 Days

Month	Activity
May 2025	<ul style="list-style-type: none"> • Food activations to leverage Tasting Australia • Mother's Day campaign • Retailer support campaign • Red Energy (12 May) • Gathered Market (11 May) • Swatch/Omega Car Activation x 2 Days • SES Wow Day • Medianest/UPark Roaming x 4 Dates • Uniting Communities Law Week Activation • <i>Embrace Magazine</i> • Hungry Panda
June 2025	<ul style="list-style-type: none"> • Retailer support campaign • Rundle Mall City Sessions: The Winter Set (20 - 21 June) • Gathered Market (20 June) • Multicultural Youth - Tea With A Refugee • Hungry Panda • Lamala Kitchen (27 – 28 June) • Cucina Cufone (27 June)
Frequent Concessions	<ul style="list-style-type: none"> • Flower Depo • Blondie's Bakehouse • Jonny's Popcorn • C9 Chocolate & Gelato • Bao's Acai • Les Deux Coqs • Crushes • 1001 Snow Cones



Gathered Market

Adelaide Economic Development Agency

GENERAL PURPOSE FINANCIAL STATEMENTS

for the year ended 30 June 2025

Adelaide Economic Development Agency

General Purpose Financial Statements

for the year ended 30 June 2025

Table of Contents	Page
1. Council Certificate	2
2. Primary Financial Statements:	
- Statement of Comprehensive Income	3
- Statement of Financial Position	4
- Statement of Changes in Equity	5
- Statement of Cash Flows	6
3. Notes to the Financial Statements	7
4. Independent Auditor's Report - Financial Statements	22
5. Certificates of Audit Independence	
- Council Certificate of Audit Independence	24
- Audit Certificate of Audit Independence	25

Adelaide Economic Development Agency

General Purpose Financial Statements for the year ended 30 June 2025

Certification of Financial Statements

We have been authorised by the Agency to certify the financial statements in their final form.

In our opinion:

- the accompanying financial statements comply with the *Local Government Act 1999*, *Local Government (Financial Management) Regulations 2011* and Australian Accounting Standards,
- the financial statements present a true and fair view of the Agency's financial position at 30 June 2025 and the results of its operations and cash flows for the reporting period,
- internal controls implemented by the Agency provide a reasonable assurance that the Agency's financial records are complete, accurate and reliable and were effective throughout the financial year,
- the financial statements accurately reflect the Agency accounting and other records.



Steve Maras
CHAIR
ADELAIDE ECONOMIC DEVELOPMENT AGENCY



Michael Sedgman
CHIEF EXECUTIVE OFFICER
CITY OF ADELAIDE

Date: 24.09.2025

Adelaide Economic Development Agency

Statement of Comprehensive Income

for the year ended 30 June 2025

\$ '000	Notes	2025	2024
Income			
Rates	2a	4,049	3,918
User Charges	2b	656	625
Reimbursements	2c	-	2
Other Income	2d	7	12
Grants, Subsidies and Contributions	2e	8,428	8,921
Total Income		13,140	13,478
Expenses			
Materials, Contracts & Other Expenses	3a	12,664	13,422
Depreciation, Amortisation & Impairment	3b	96	58
Finance Costs	3c	7	3
Total Expenses		12,769	13,483
Operating Surplus / (Deficit)		371	(5)
Net Surplus / (Deficit) ¹		371	(5)
Total Comprehensive Income		371	(5)

¹ Transferred to Statement of Changes in Equity

Adelaide Economic Development Agency

Statement of Financial Position as at 30 June 2025

\$ '000	Notes	2025	2024
ASSETS			
Current Assets			
Trade & Other Receivables	4a	1,240	491
Inventories	4b	4	6
Subtotal		1,244	497
Total Current Assets		1,244	497
Non-Current Assets			
Infrastructure, Property, Plant & Equipment	5	163	184
Total Non-Current Assets		163	184
TOTAL ASSETS		1,407	681
LIABILITIES			
Current Liabilities			
Trade & Other Payables	6a	610	283
Borrowings	6b	73	43
Total Current Liabilities		683	326
Non-Current Liabilities			
Borrowings	6b	85	87
Total Non-Current Liabilities		85	87
TOTAL LIABILITIES		768	413
Net Assets		639	268
EQUITY			
Accumulated Surplus		639	268
Total Equity		639	268

Adelaide Economic Development Agency

Statement of Changes in Equity

for the year ended 30 June 2025

\$ '000	Notes	Accumulated Surplus	Other Reserves	Total Equity
2025				
Opening Balance		268	-	268
Net Surplus / (Deficit) for Year		371	-	371
Total Comprehensive Income		371	-	371
Balance at the end of period		639	-	639
2024				
Balance at the end of previous reporting period		273		273
Net Surplus / (Deficit) for Year		(5)	-	(5)
Total Comprehensive Income		(5)	-	(5)
Balance at the end of period		268	-	268

Adelaide Economic Development Agency

Statement of Cash Flows for the year ended 30 June 2025

\$ '000	Notes	2025	2024
Cash Flows from Operating Activities			
Receipts			
Operating Receipts		12,396	13,744
Payments			
Payments for Materials, Contracts & Other Expenses		(12,340)	(13,727)
Net Cash provided by (or used in) Operating Activities	7a	54	17
Cash Flows from Investing Activities			
Receipts			
Nil			
Payments			
Expenditure on New/Upgraded Assets		-	-
Net Cash provided by (or used in) Investing Activities		-	-
Cash Flows from Financing Activities			
Receipts			
Nil			
Payments			
Repayment of Lease Liabilities		(54)	(17)
Net Cash provided by (or used in) Financing Activities		(54)	(17)
Net Increase (Decrease) in Cash Held		-	-
plus: Cash & Cash Equivalents at beginning of period		-	-
Cash & Cash Equivalents at end of period		-	-

Adelaide Economic Development Agency

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

Contents of the Notes accompanying the Financial Statements

Note	Details	Page
1	Material Accounting Policies Information	8
2	Income	11
3	Expenses	13
	Current Assets	
4a	Trade & Other Receivables	14
4b	Inventories	14
	Fixed Assets	
5	Infrastructure, Property, Plant & Equipment	15
	Liabilities	
6a	Trade & Other Payables	16
6b	Borrowings	16
7	Reconciliation to Statement of Cash Flows	16
8	Financial Instruments	17
9	Uniform Presentation of Finances	18
10	Leases	19
11	Related Party Transactions	21

Adelaide Economic Development Agency

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

Note 1. Summary of Material Accounting Policy Information

The principal accounting policies adopted by Adelaide Economic Development Agency (the Agency) in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

1 Basis of Preparation

1.1 Compliance with Australian Accounting Standards

This general purpose financial report has been prepared on a going concern basis using the historical cost convention (except as stated below) in accordance with Australian Accounting Standards as they apply to not-for-profit entities, other authoritative pronouncements of the Australian Accounting Standards Board, Interpretations and relevant South Australian legislation.

The financial report was authorised for issue by certificate under regulation 14 of the *Local Government (Financial Management) Regulations 2011*.

1.2 Rounding

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

2 Income Recognition

The Agency recognises revenue under *AASB 1058 Income of Not-for-Profit Entities* (AASB 1058) or *AASB 15 Revenue from Contracts with Customers* (AASB 15) when appropriate.

2.1 Rates and utility charges

Rates and utility charges are recognised as revenue when the Agency obtains control over these receipts which is the beginning of the rating period to which they relate. Prepaid rates and utility charges are recognised as a financial liability until the beginning of the rating period. Discounts given and rebates are recognised in the same period as the rates and utility charges to which they relate.

2.2 Fee & statutory charges

Revenue arising from fees and charges are recognised at a point in time when the performance obligation is completed, and the customer receives the benefits of the goods/ services being provided.

Licences and permits granted by the Agency are either short-term or low value. Revenue is recognised at the time the licence or permit is granted.

2.3 Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations when the revenue is recognised when control of each performance obligation is satisfied. Performance obligations vary in each agreement and payment terms vary depending on terms of the grant. Cash is received upfront for some grants and on the achievement of certain payment milestones for others.

3 Cash, Cash Equivalents and other Financial Instruments

The Agency does not hold any cash assets. All cash assets are held by the parent entity, the City of Adelaide.

All receivables are reviewed as at the reporting date and adequate allowance made for amounts the receipt of which is considered doubtful.

All financial instruments are recognised at fair value at the date of recognition.

4 Infrastructure, Property, Plant & Equipment

4.1 Initial Recognition

All assets are initially recognised at cost.

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

Adelaide Economic Development Agency

Notes to and forming part of the Financial Statements

for the year ended 30 June 2025

Note 1. Summary of Material Accounting Policy Information (continued)

4.2 Materiality

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

4.3 Depreciation of Non-Current Assets

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

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

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

Equipment, Furniture & Fittings	3 years
Right-of-Use Assets	3 years

4.4 Impairment

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

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

5 Payables

5.1 Payments Received in Advance & Deposits

Amounts other than grants received from external parties in advance of service delivery are recognised

as liabilities until the service is delivered or damage reinstated, or the amount is refunded.

6 Employee Benefits

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

7 Leases

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

7.1 The Agency as a lessee

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

i.) Right-of-Use-Assets

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

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

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

ii.) Lease Liabilities

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

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

Note 1. Summary of Material Accounting Policy Information (continued)

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

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

8 GST Implications

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

- Receivables and Creditors include GST receivable and payable.
- Except in relation to input taxed activities, revenues and operating expenditures exclude GST receivable and payable.
- Non-current assets and capital expenditures include GST net of any recoupment.
- Amounts included in the Statement of Cash Flows are disclosed on a gross basis.

9 New and amended accounting standards and interpretations

In the current year, the Agency adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current reporting period. The adoption of the new and revised Standards and Interpretations has not resulted in any material changes to the Agency's accounting policies.

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 Agency 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 Agency 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.

10 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.

11 Disclaimer

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

Adelaide Economic Development Agency

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

Note 2. Income

\$ '000	2025	2024
(a). Rates Revenues		
General Rates		
Nil		
Total General Rates	-	-
Other Rates (Including Service Charges)		
Rundle Mall Separate Rate	4,076	3,936
Less: mandatory rebates	(27)	(18)
Total Other Rates	4,049	3,918
Total Rates Revenues	4,049	3,918
(b). User Charges		
Event Fees	71	81
Rundle Mall	585	544
Total User Charges	656	625
(c). Reimbursements		
Other	-	2
Total Reimbursements	-	2
(d). Other Income		
Merchandise Sales	7	12
Total Other Income	7	12

Adelaide Economic Development Agency

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

Note 2. Income (continued)

\$ '000	Notes	2025	2024
(e). Grants, Subsidies, Contributions			
Other Grants, Subsidies and Contributions		8,428	8,921
Total Other Grants, Subsidies and Contributions		8,428	8,921
Total Grants, Subsidies, Contributions		8,428	8,921

In the period, an amount of \$8,412,973 (2024: \$8,890,960) was received by the Agency as contribution from the City of Adelaide.

(i) Sources of grants

State Government		-	10
Other		15	20
City of Adelaide Contribution		8,413	8,891
Total		8,428	8,921

Adelaide Economic Development Agency

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

Note 3. Expenses

\$ '000	2025	2024
(a). Materials, Contracts and Other Expenses		
(i) Prescribed Expenses		
Auditor's Remuneration	1	1
Bad and Doubtful Debts	5	(5)
Board Fees	130	81
Lease Expense - Low Value Assets / Short Term Leases	48	42
Subtotal - Prescribed Expenses	184	119
(ii) Other Materials, Contracts and Expenses		
Contractors	4,449	4,172
Energy	7	4
Legal Expenses	2	6
Parts, Accessories & Consumables	20	13
Professional Services	239	293
Sundry	21	16
Advertising and Promotion	2,720	2,787
Catering	24	11
Cleaning	6	5
Communications	1	1
Contractual Expenses	37	16
Water	5	3
External Plant Hire	596	741
Insurance	17	21
Minor Plant and Equipment	31	7
Printing, Freight and Postage	23	13
Rates and Taxes	12	3
Security	413	549
Sponsorships, Contributions and Donations	3,605	4,532
Subscriptions	148	40
Training and Development	13	15
Venue Hire	82	47
Other	9	8
Subtotal - Other Material, Contracts & Expenses	12,480	13,303
Total Materials, Contracts and Other Expenses	12,664	13,422

Adelaide Economic Development Agency

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

Note 3. Expenses (continued)

\$ '000	Notes	2025	2024
(b). Depreciation, Amortisation and Impairment			
Right-of-Use Assets		54	16
Equipment, Furniture & Fittings		42	42
Total Depreciation, Amortisation and Impairment		96	58
(c). Finance Costs			
Interest on Leases		7	3
Total Finance Costs		7	3

Note 4. Current Assets

\$ '000	2025	2024
(a). Trade & Other Receivables		
Debtors - General	32	26
GST Recoupment	122	118
Prepayments	20	9
Inter-Entity Debtor	1,071	338
Subtotal	1,245	491
Less: Allowance for Doubtful Debts	(5)	-
Total Trade & Other Receivables	1,240	491
(b). Inventories		
Trading Stock	4	6
Total Inventories	4	6

Adelaide Economic Development Agency

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

Note 5 Infrastructure, Property, Plant & Equipment

	as at 30 June 2024			Asset Movements during the Reporting Period			as at 30 June 2025		
	At Cost	Accumulated Dep'n	Carrying Value	Asset Additions	Depreciation Expense (Note 3b)	Disposal	At Cost	Accumulated Dep'n	Carrying Value
\$ '000									
Plant and Equipment									
Right-of-Use Assets	144	(16)	128	75	(54)	-	219	(70)	149
Equipment, Furniture & Fittings	125	(69)	56	-	(42)	-	125	(111)	14
Total Infrastructure, Property, Plant & Equipment	269	(85)	184	75	(96)	-	344	(181)	163
Comparatives	125	(27)	98	144	(58)	-	269	(85)	184

Adelaide Economic Development Agency

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

Note 6. Liabilities

\$ '000	Notes	2025		2024	
		Current	Non Current	Current	Non Current
(a). Trade and Other Payables					
Payments Received in Advance		31	-	37	-
Accrued Expenses - Other		179	-	9	-
Trade Payables		400	-	237	-
Total Trade and Other Payables		610	-	283	-
(b). Borrowings					
Lease Liabilities	10	73	85	43	87
Total Borrowings		73	85	43	87

Note 7. Reconciliation to Statement of Cash Flows

\$ '000	2025	2024
Cash assets comprise highly liquid investments with short periods to maturity subject to insignificant risk of change of value. Cash at the end of the reporting period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
(a). Reconciliation of Change in Net Assets to Cash from Operating Activities		
Net Surplus/(Deficit)	371	(5)
Non-Cash Items in Income Statements		
Depreciation, Amortisation & Impairment	96	58
Interest on finance lease liability	7	3
	474	56
Add (Less): Changes in Net Current Assets		
Net (Increase)/Decrease in Receivables	(749)	373
Net (Increase)/Decrease in Inventories	2	(2)
Net Increase/(Decrease) in Trade & Other Payables	327	(410)
Net Cash provided by (or used in) operations	54	17
(b). Non-Cash Financing and Investing Activities		
Borrowings and Lease Liabilities		
Opening Balance	130	-
Non-Cash Lease Additions	75	144
Non-Cash Accretion of Interest	7	3
Lease Payments	(54)	(17)
Total Liabilities from Financing Activities	158	130

Adelaide Economic Development Agency

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

Note 8. Financial Instruments

\$ '000	Due < 1 year	Due > 1 year & ≤ 5 years	Due > 5 years	Total Contractual Cash Flows	Carrying Values
2025					
<u>Financial Assets</u>					
Receivables	1,103	-	-	1,103	1,103
Total Financial Assets	1,103	-	-	1,103	1,103
<u>Financial Liabilities</u>					
Payables	579	-	-	579	579
Lease Liabilities	80	88	-	168	158
Total Financial Liabilities	659	88	-	747	737

\$ '000	Due < 1 year	Due > 1 year & ≤ 5 years	Due > 5 years	Total Contractual Cash Flows	Carrying Values
2024					
<u>Financial Assets</u>					
Receivables	364	-	-	364	364
Total Financial Assets	364	-	-	364	364
<u>Financial Liabilities</u>					
Payables	246	-	-	246	246
Lease Liabilities	53	91	-	144	130
Total Financial Liabilities	299	91	-	390	376

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 Agency.

Adelaide Economic Development Agency

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

Note 9. Uniform Presentation of Finances

\$ '000	2025	2024
<p>The following is a high level summary of both operating and capital investment activities of the Agency prepared on a simplified Uniform Presentation Framework basis.</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	13,140	13,478
less Expenses	<u>(12,769)</u>	<u>(13,483)</u>
Operating Surplus / (Deficit)	371	(5)
Net Outlays on Existing Assets		
add back Depreciation, Amortisation and Impairment	96	58
Finance Lease payments for Right of Use Assets	<u>(51)</u>	<u>(11)</u>
Subtotal	45	47
Net Outlays on New and Upgraded Assets		
Capital Expenditure on New and Upgraded Assets	<u>-</u>	<u>-</u>
Subtotal	-	-
Net Lending / (Borrowing) for Financial Year	416	42

Adelaide Economic Development Agency

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

Note 10. Leases

\$ '000

The Agency as a Lessee

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

Right of use assets

	Buildings \$'000	Total \$'000
2025		
Balance at 1 July	128	128
Additions to right-of-use assets	75	75
Adjustments to right-of-use assets due to remeasurement of lease liability	-	-
Depreciation charge	(54)	(54)
Balance at 30 June 2025	149	149
2024		
Opening Balance	144	144
Additions to right-of-use assets	-	-
Adjustments to right-of-use assets due to remeasurement of lease liability	-	-
Depreciation charge	(16)	(16)
Balance at 30 June 2024	128	128

Adelaide Economic Development Agency

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

Note 10. Leases (continued)

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
Balance at 1 July	130	-
Additions	75	144
Accretion of interest	7	3
Payments	(54)	(17)
Balance at 30 June	158	130
Classified as:		
Current	73	43
Non Current	85	87

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

The Agency had total cash outflows for leases of \$53,668 (2024: \$17,550).

The following are the amounts recognised in profit or loss:

Depreciation expense of Right-of-Use Assets	54	16
Interest expense on lease liabilities	7	3
Expense relating to short term leases	63	42
Total amount recognised in profit or loss	124	61

Adelaide Economic Development Agency

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

Note 11. Related Party Transactions

\$ '000	2025	2024
---------	------	------

Key Management Personnel

Transactions with Key Management Personnel

The Key Management Personnel of the Agency includes Board Members and General Manager AEDA. In all, 11 persons were paid the following total compensation which has been included within Board Fees and Contractors in note 3:

The compensation paid to Key Management Personnel comprises:

Short-Term Employee Benefits	323	304
Post-Employment Benefits	69	26
Long-Term Benefits		8
Total	<u>392</u>	<u>338</u>

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

Other Related Party Transactions

The Adelaide Economic Development Agency contracts staff from the City of Adelaide. The cost of these services was \$4,182,801 (2024: \$3,792,993).

In the period an amount of \$8,412,973 (2024: \$8,890,960) was received by the Agency as contribution from the City of Adelaide.

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

Report on the Audit of the Financial Statement

Opinion

We have audited the financial report of Adelaide Economic Development Agency (the Agency), which comprises the statement of financial position as at 30 June 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 a summary of material accounting policy information, and the certification of the financial statements.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Agency as at 30 June 2025, and 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 Agency in accordance with the *Local Government Act 1999* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Local Government Act 1999*, which has been given to the 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.

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

Management is 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 management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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



Those charged with governance are responsible for overseeing the Agency'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

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 Economic Development Agency

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 Economic Development Agency for the year ended 30 June 2025, the Council's Auditor, BDO Audit 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*.



Steve Maras
CHAIR
ADELAIDE ECONOMIC DEVELOPMENT AGENCY



Nicolle Rantanen Reynolds
PRESIDING MEMBER, AUDIT AND RISK COMMITTEE



Michael Sedgman
CHIEF EXECUTIVE OFFICER
CITY OF ADELAIDE

Date: 24.09.2025



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

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

CERTIFICATION OF AUDITOR INDEPENDENCE

I confirm that, for the audit of the financial statements of Adelaide Economic Development Agency 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, 8 September 2025

