

*SRWRA*  
*Annual Report*  
*2014/15*







SRWRA is a regional subsidiary established by the Cities of Onkaparinga, Marion and Holdfast Bay, pursuant to Section 43 of the Local Government Act, 1999.

Under our Charter, SRWRA is responsible for providing and operating waste management services on behalf of our constituent Councils.

At a practical level, our core business activity is the management of our wholly-owned SRWRA Landfill and Recycling Operation employing innovative resource recovery approaches in managing all products and materials as valuable and finite resources. This is one of the State's major landfill operations currently receiving around 125,000 tonnes of waste annually.

Since 1996 the Authority has been extracting landfill gas (methane) through its gas management plant. In the 2014/15 financial year, Energy Developments Ltd (EDL) generated over 18,000MWh from the SRWRA Landfill facility, equivalent to powering more than 2,500 local homes. As a result more than 6.8m cubic metres of methane from the SRWRA's Landfill Gas site was consumed, CO2 abatement equivalent to taking 26,000 cars off the road.

The SRWRA's joint venture operation with Integrated Waste Services (IWS) has developed through 2014 with significant improvements in the recycling programme and the construction of the jointly operated Southern Recycling Centre (SRC) which is due to be commissioned early 2016.



### Joint Venture Partner:



### Constituent Councils:



# Chairman's Message



The Board of the Southern Region Waste Resource Authority is very conscious of its responsibility for the provision of long term waste disposal facilities in southern Adelaide.

We are very conscious also of the need to ensure that the Authority is well placed to respond to the changing needs of the community and our Constituent Councils with respect to waste disposal. As a result our focus has increasingly moved towards greater resource recovery in recognition of the regulatory and societal forces which are impacting upon the operating environment.

This focus will only intensify in coming years as the Authority responds to the commercial opportunities created by these changes with the planned opening of the Southern Recycling Centre in 2016. This will be the largest waste processing facility in the southern metropolitan area and in conjunction with our joint venture partners, Integrated Waste Services and Veolia, we will have a facility which will have the ability to recycle more than 75% of the waste received rather than disposing of this to landfill, which of course will also assist in extending the life of the facility.

We are also very focused on ensuring our facilities are operated efficiently and cost effectively and I am pleased to report that we continue to identify improvements in our operations that will assist to contain future cost increases for the benefit of the southern area and our owners.

Our financial performance reflects these efforts and it was pleasing to record a surplus of \$2.792 million and to be able to increase the net equity of the Authority

by \$2.592 million, this will assist to ensure that our future post closure obligations are fully funded and the operations are not a burden on future generations.

This of course is only made possible through the hard work of our very capable staff, led by the Executive Officer Mark Hindmarsh, and through the dedication of the Board who ensure that the Authority is well positioned strategically and commercially to deliver the objectives set out within our Charter. In extending my thanks to each member of the Board it is important to also note the outstanding service of Carol Bouwens and Jim Huckstepp who both retired as board members during the year and that of retiring deputy board members Cherylin Connor and Sharon Nash, their contribution over many years has been greatly valued.

The Board continues to examine opportunities that will assist to minimise the waste sent to landfill and to explore changes in technology that could benefit all of the operations on the site. This is reflected in the development of a new Strategic Plan which articulates the future directions of the Authority.

On behalf of the Board it gives me great pleasure to submit the Annual Report for the 2015 financial year and to confirm that the Southern Region Waste Resource Authority continues to fulfil the objectives and responsibilities outlined in its Charter in a fiscally and environmentally responsible manner.



# *Board of Management as at June 30th 2015*

## **Chairperson**



*Mark Booth*

## **Members**



*Steve Mathewson  
City of Onkaparinga*



*Vincent Mifsud  
City of Marion*



*Ian Walker  
City of Holdfast Bay*



*Kirk Richardson  
City of Onkaparinga*



*Ian Crossland  
City of Marion*



*Linda Yates  
City of Holdfast Bay*

## **Deputy Members**



*Heidi Greaves  
City of Onkaparinga*



*Nick Kerry  
City of Marion*



*John Smedley  
City of Holdfast Bay*

*Executive Officer's  
Message*



The 2014/15 year has been an exciting culmination and eventful year for the Authority. I would like to take this opportunity to extend my thanks to the SRWRA staff and Board members for their hard work and contribution over the past twelve months placing the Authority on such a strong strategic and financial footing to meet the challenges ahead.

A key focus area this year has been on developing a strong strategic direction to ensure we focus our service on offering our Constituent Councils and clients' integrated and sustainable waste management solutions for the life of the Landfill and beyond. With this ethos in mind, the Authority has made significant improvements to the Landfill engineering and operations over the past 12 months which have doubled the operational lifespan of the Landfill operation and strengthened the core activities of the Authority.

The SRWRA's dedicated team have been integral to the momentum of efficiencies and continuous improvements across the administration and operations of the SRWRA Landfill and Recycling Operations assisting in SRWRA's commitment and responsibilities to environmental management and its Constituent Councils.

The Authority has seen the completion of a number of projects and the start of a number of new developments this year. As part of the continued development of the Authority the strategic vision is for SRWRA to be a leader in employing innovative resource recovery approaches. This has been outlined in the 2015 Waste Management Strategic Plan (WMSP) and has been adopted by the SRWRA Board as part of the commitment SRWRA has to providing a sustainable and innovative waste management service to its Constituent Councils and the broader community. The Strategic Plan outlines the strategies and measurable actions for the Authority to be undertaken over the next five years 2015-2020 and beyond.

The Landfill will continue to play a central role as a mainstay solution for disposing of residual waste, noting the need to continue to invest in the high standard operational practices and systems that minimise environmental impact and maximise resource recovery. This has been complimented through our successful joint venture partnership with Integrated Waste Services (IWS) and continued development of the recycling operations at the Pedlar Creek facility. The 2014/15 year has seen the development of the Southern Recycling Centre take shape with the construction of the Recycling facility due for completion in early 2016. The Recycling facility has a key role in managing the impact and development of the Authority's waste management and recycling operations.

The combination of the SRWRA Board and Joint Venture Board brings an excellent balance for the Authority offering fresh perspectives and a myriad of experience from Local Government and Private Enterprise. This is further enhanced by the support and guidance received by the SRWRA Audit Committee which consists of external representation from each of the Constituent Councils. The Audit Committee add a valuable support function to the SRWRA Board and Executive Officer in the management of the Authority's risk profiles.

Following the Council elections in November 2014 the SRWRA Board Membership changed in 2014/15. I would like to personally thank the outgoing Board Members and Deputy Members; Carol Bouwens, Jim Huckstepp, Cheryl Connor and Sharon Nash for their outstanding contribution to SRWRA over a number of years. The SRWRA welcomed the following new Board Members and Deputy Members; Lynda Yates, Ian Crossland, John Smedley, Nick Kerry and Heidi Greaves.

I am pleased to report that the 2014/15 financial period for the Authority showed an operating surplus of \$2,792,000 for the year ended 30th June 2015. This is an excellent result, built around the improvements and efficiencies of the operations over the past twelve months. The Authority continues to operate a reasonable commercial return to the Constituent Councils whilst ensuring there are adequate financial reserves to meet future developments and post closure requirements showing a distribution of \$200,000 to Member Councils for the period. A complete copy of the Audited Financial Statements for 2014/15 form part of this report.

In the continued development of the SRWRA's community educational initiatives each year the Authority writes to all the local primary schools in the Constituent Council areas promoting the Les Perry Memorial Grant Programme. Schools in the Constituent Council areas are encouraged to apply to the Authority for a grant of approximately \$500 each to focus on recycling and educating children on the importance of recycling and re-use of common household waste materials.

I look forward to leading the Authority through the challenges of the year ahead.

# Operations Manager Message



SRWRA is constantly reviewing operating practices to ensure a modern facility is provided for our Constituent Councils and Customers. Monitoring and maintenance programmes ensure there is little disruption to the rural environment surrounding the Landfill Site and the operations team strive to manage the synergy and impact of the site and the surrounding area in conjunction with the Authority's legislative requirements.

A net total of 106,520 tonnes of waste was received at the Landfill site this financial year. It is anticipated that with the construction of the Southern Recycling Centre that waste to the Landfill will continue to reduce year on year as the recycling operation grows.

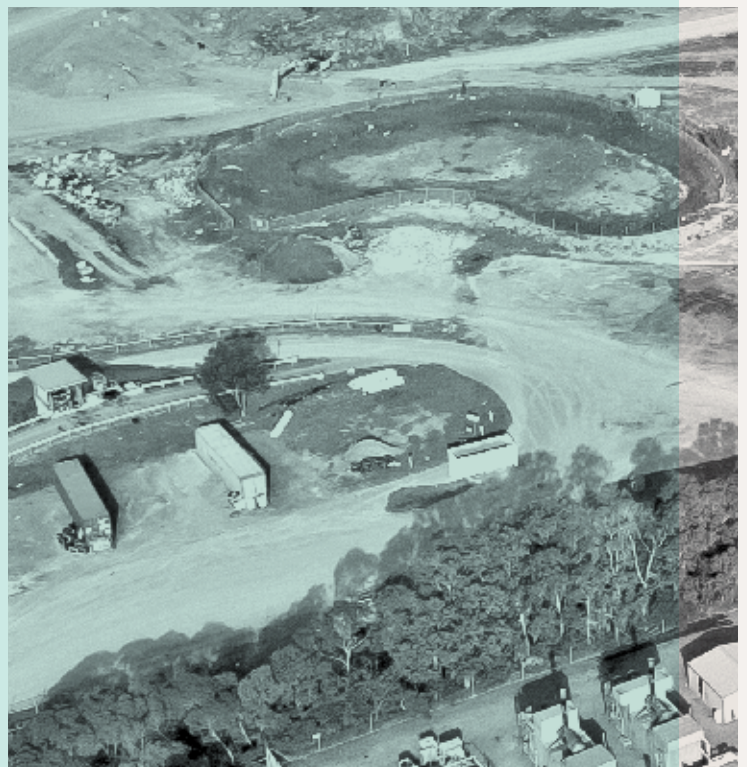
The capping of the Northern Area and Cell 2 within the SRWRA site was completed last year with the planting of over 7000 trees and native plants. These plantings have now become very established and give an excellent balance to the site, with over 40 Acres now acting as a nature reserve. This has attracted a large number of native birds and animals to the area.

2014/15 has been a busy period for the SRWRA operational team with the site operations supporting the construction and development of both the Southern Recycling Facility and the new SRWRA Office building. The operations have been instrumental to the construction and engineering of the groundworks for the new facilities meaning most of the works have been carried out internally which has been a significant cost saving to the Authority.

The operations have also been responsible for the design and construction of a new stormwater system at the site which has had a very positive effect on the site Leachate levels showing a significant reduction in the Leachate dam.

The three principal goals for the site operations are safety, regulatory compliance and managing the Airspace for the Authority. The site continues to improve its recycling rate which has a positive impact on the site compaction rate. The site conducts regular surveys to track how operational changes are impacting waste density and this is complimented by the use of the Tarpo-matic cover system and accurate site mapping which has assisted in increasing the compaction ratio of the Landfill.

The work done over the past twelve months has helped to develop a great foundation for the Authority to develop and manage the challenges ahead. I would like to take this opportunity to thank the SRWRA Board, Executive Officer and the SRWRA team for their support and encouragement over the past twelve months and I look forward to engaging with the challenges ahead.





# SRWRA

## *General Purpose Financial Report For the year ended 30 June 2015*



# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## General Purpose Financial Reports for the year ended 30 June 2015

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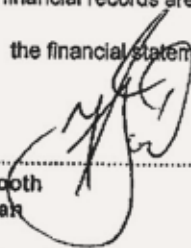
# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## ANNUAL FINANCIAL STATEMENTS for the year ended 30 June 2015

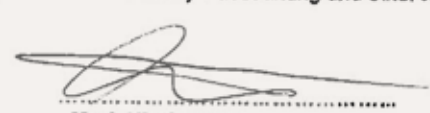
### CERTIFICATION OF FINANCIAL STATEMENTS

I have been authorised by the Southern Region Waste Resource Authority Board 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 2015 and the results of its operations and cashflows 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 throughout the financial year.
- > the financial statements accurately reflect the Authority's accounting and other records.



.....  
Mark Booth  
Chairman



.....  
Mark Hindmarsh  
Executive Officer

Dated the 16<sup>TH</sup> day of SEPTEMBER 2015

**SOUTHERN REGION WASTE RESOURCE AUTHORITY**

**STATEMENT OF COMPREHENSIVE INCOME  
for the year ended 30 June 2015**

	Notes	2015 \$'000	2014 \$'000
<b>INCOME</b>			
User charges	2	9,171	9,137
Investment income	2	672	645
Other Income	2	1,302	1,274
Net gain - equity accounted Joint Venture	16	124	65
<b>Total Income</b>		<u>11,269</u>	<u>11,121</u>
<b>EXPENSES</b>			
Employee costs	3	1,005	1,023
Materials, contracts & other expenses	3	6,344	6,370
Depreciation, amortisation & impairment	3	1,034	2,314
Other Expenses	3	94	135
<b>Total Expenses</b>		<u>8,477</u>	<u>9,842</u>
<b>OPERATING SURPLUS / (DEFICIT)</b>		<b>2,792</b>	1,279
Net gain (loss) on disposal or revaluation of assets	4	-	2
<b>NET SURPLUS / (DEFICIT)</b>		<u>2,792</u>	<u>1,281</u>
transfer to Equity Statement			
Other Comprehensive Income			
Changes in revaluation surplus - infrastructure, property, plant & equipment		<u>-</u>	<u>(2,966)</u>
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>(2,966)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<u>2,792</u>	<u>(1,685)</u>

This Statement is to be read in conjunction with the attached Notes.

**SOUTHERN REGION WASTE RESOURCE AUTHORITY**

**STATEMENT OF FINANCIAL POSITION  
as at 30 June 2015**

<b>ASSETS</b>	Notes	<b>2015 \$'000</b>	<b>2014 \$'000</b>
<b>Current Assets</b>			
Cash and cash equivalents	5	19,245	18,049
Trade & other receivables	5	1,049	1,387
Inventories	5	49	-
		<u>20,343</u>	<u>19,436</u>
<b>Total Current Assets</b>		<u>20,343</u>	<u>19,436</u>
<b>Non-current Assets</b>			
Equity Accounted Joint Venture	16	189	65
Infrastructure, Property, Plant & Equipment	6	16,614	17,100
		<u>16,803</u>	<u>17,165</u>
<b>Total Non-current Assets</b>		<u>16,803</u>	<u>17,165</u>
<b>Total Assets</b>		<u>37,146</u>	<u>36,601</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade & Other Payables	7	1,414	1,686
Provisions	7	134	897
		<u>1,548</u>	<u>2,583</u>
<b>Total Current Liabilities</b>		<u>1,548</u>	<u>2,583</u>
<b>Non-current Liabilities</b>			
Provisions	7	18,870	19,882
		<u>18,870</u>	<u>19,882</u>
<b>Total Non-current Liabilities</b>		<u>18,870</u>	<u>19,882</u>
<b>Total Liabilities</b>		<u>20,418</u>	<u>22,465</u>
<b>NET ASSETS</b>		<u>16,728</u>	<u>14,136</u>
<b>EQUITY</b>			
Accumulated Surplus		16,728	14,136
Asset Revaluation Reserve	8	-	-
Other Reserves	8	-	-
		<u>16,728</u>	<u>14,136</u>
<b>TOTAL EQUITY</b>		<u>16,728</u>	<u>14,136</u>

This Statement is to be read in conjunction with the attached Notes.

# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## STATEMENT OF CHANGES IN EQUITY for the year ended 30 June 2015

2015	Notes	Accumulated Surplus	Asset Revaluation Reserve	Other Reserves	TOTAL EQUITY
Balance at end of previous reporting period		14,136	-	-	14,136
Adjustments due to compliance with revised Accounting Standards		-	-	-	-
Adjustments to give effect to changed accounting policies		-	-	-	-
Restated Opening Balance		14,136	-	-	14,136
Net Surplus/ (Deficit) for Year		2,792			2,792
<b>Other Comprehensive Income</b>					
Gain on revaluation of infrastructure, property, plant & equipment		-	-	-	-
Transfers between reserves		-	-	-	-
Distributions to Member Councils		(200)	-	-	(200)
<b>Balance at end of period</b>		16,728	-	-	16,728

2014	Notes	Accumulated Surplus	Asset Revaluation Reserve	Other Reserves	TOTAL EQUITY
Balance at end of previous reporting period		12,593	2,966	512	16,071
Adjustments due to compliance with revised Accounting Standards		-	-	-	-
Adjustments to give effect to changed accounting policies		-	-	-	-
Restated Opening Balance		12,593	2,966	512	16,071
Net Surplus/ (Deficit) for Year		1,281	-	-	1,281
<b>Other Comprehensive Income</b>					
Gain on revaluation of infrastructure, property, plant & equipment		-	(2,966)	-	(2,966)
Transfers between reserves		512	-	(512)	-
Distributions to Member Councils		(250)	-	-	(250)
<b>Balance at end of period</b>		14,136	-	-	14,136

This Statement is to be read in conjunction with the attached Notes

# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## STATEMENT OF CASH FLOWS for the year ended 30 June 2015

	Notes	2015 \$'000	2014 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<u>Receipts</u>			
Operating receipts		10,465	10,132
Investment receipts		667	642
<u>Payments</u>			
Operating payments to suppliers & employees		(8,497)	(8,252)
Finance payments		-	-
<b>Net Cash provided by (or used in) Operating Activities</b>	9 (b)	<b>2,635</b>	<b>2,522</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<u>Receipts</u>			
Sale of surplus assets		-	43
Net disposal of investment securities		-	-
<u>Payments</u>			
Expenditure on renewal/replacement of assets		(31)	(8)
Expenditure on new/upgraded assets		(1,208)	(832)
Purchase of Investments		-	-
<b>Net Cash provided by (or used in) Investing Activities</b>		<b>(1,239)</b>	<b>(797)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<u>Payments</u>			
Distributions Paid to Constituent Councils		(200)	(250)
<b>Net Cash provided by (or used in) Financing Activities</b>		<b>(200)</b>	<b>(250)</b>
<b>Net Increase (Decrease) in cash held</b>		<b>1,196</b>	<b>1,475</b>
Cash & cash equivalents at beginning of period		<b>18,049</b>	16,574
<b>Cash &amp; cash equivalents at end of period</b>	9 (a)	<b>19,245</b>	<b>18,049</b>

This Statement is to be read in conjunction with the attached Notes

# SOUTHERN REGION WASTE RESOURCE AUTHORITY

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
for the year ended 30 June 2015

## Note 1 - SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report 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 equivalents to International Financial Reporting Standards

This general purpose financial report has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS) as they apply to not-for-profit entities, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), Urgent Issues Group Interpretations (UIGs) and relevant South Australian legislation.

The Authority is a Local Government Authority Section 43 Regional Subsidiary under the control of City of Onkaparinga, City of Marion and the City of Holdfast Bay.

#### 1.2 Historical Cost Convention

Except where stated below, these financial statements have been prepared in accordance with the historical cost convention.

#### 1.3 Critical Accounting Estimates

The preparation of financial statements in conformity with AIFRS 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 this Note.

#### 1.4 Rounding

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

### 2 The Local Government Reporting Entity

Southern Region Waste Resource Authority operates as a regional subsidiary pursuant to Section 43 of the SA Local Government Act 1999 and Section 25 of the Local Government Implementation Act, and has its principal place of business at 282 Main South Road, Morphett Vale SA 5162. These financial statements have been prepared for use by the Constituent Councils of the Authority.

### 3 Income recognition

Income is measured at the fair value of the consideration received or receivable. Income is recognised when the Authority obtains control over the assets comprising the income, or when the amount due constitutes an enforceable debt, whichever first occurs.

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

Cash Assets include all amounts readily convertible to cash on hand at the Authority's option with an insignificant risk of changes in value with a maturity of three months or less from the date of acquisition.

Receivables are generally unsecured and do not bear interest.

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. A detailed statement of the accounting policies applied to financial instruments forms part of Note 10.



# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2015

### Note 1 - Significant Accounting Policies (cont)

#### 5 Infrastructure, Property, Plant & Equipment

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".

##### 5.1 Initial Recognition

All assets are initially recognised at cost. 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. For assets acquired at no cost or for nominal consideration, cost is determined as fair value at the date of acquisition. 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.

Capital works still in progress at balance date are recognised as other non-current assets and transferred to infrastructure, property, plant & equipment when completed ready for use.

##### 5.2 Materiality

Assets with an economic life in excess of one year are only capitalised where the cost of acquisition exceeds materiality thresholds established by Authority for each type of asset. In determining (and in annually reviewing) such thresholds, regard is had to the nature of the asset and its estimated service life. No capitalisation threshold is applied to the acquisition of land or interests in land.

Capitalisation threshold applied of \$1,000 for all asset classes. Any purchases greater than this amount are capitalised and depreciated on the Authority's asset register.

##### 5.3 Subsequent Recognition

Certain asset classes are revalued on a regular basis such that the carrying values are not materially different from fair value. For infrastructure and other asset classes where no active market exists, fair value is determined to be the current replacement cost of an asset less, where applicable, accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset. Further detail of existing valuations, methods and valuers are provided at Note 5.

##### 5.4 Depreciation of Non-Current Assets

Other than land, all infrastructure, property, plant and equipment assets recognised are systematically depreciated over their useful lives in a manner which reflects the consumption of the service potential embodied in those assets.

Depreciation is recognised on a straight-line basis. Major depreciation periods for each class of asset are shown below. Depreciation on Landfill Construction assets are amortised proportionately to the rate of filling based upon the projected remaining airspace of landfill cells as at the beginning of the reporting period. The Authority annually assesses the remaining airspace of landfill cells and accordingly, depreciation and amortisation rates are adjusted to reflect these estimates. Depreciation periods for infrastructure assets have been estimated based on the best information available to the Authority, but appropriate records covering the entire life cycle of these assets are not available, and extreme care should be used in interpreting financial information based on these estimates.

Plant, Furniture & Equipment	3 to 10 years
Buildings	50 years
Infrastructure:	
- Waste Facility	10 to 15 years
- Landfill Construction	Amortised proportionately to rate of filling

# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2015

### Note 1 - Significant Accounting Policies (cont)

#### 5.5 Impairment

Assets that have an indefinite useful life are not subject to depreciation and are reviewed annually for 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 outflows 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.

#### 6 Payables

##### 6.1 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 Employee Benefits

##### 7.1 Salaries, Wages & Compensated Absences

Liabilities for employees' entitlements to salaries, wages and compensated absences expected to be paid or settled within 12 months of reporting date are accrued at nominal amounts (including payroll based oncosts) measured in accordance with AASB 119.

Liabilities for employee benefits not expected to be paid or settled within 12 months are measured as the present value of the estimated future cash outflows (including payroll based oncosts) to be made in respect of services provided by employees up to the reporting date. Present values are calculated using government guaranteed securities rates with similar maturity terms.

The Authority recognises all presently entitled liabilities as current liabilities regardless of whether it is expected to be paid within the preceding 12 months of reporting date.

##### 7.2 Superannuation

The Authority makes employer superannuation contributions in respect of its employees to Statewide Super. The Scheme has two types of membership, each of which is funded differently.

###### Accumulation Fund Members

*Accumulation fund members receive both employer and employee contributions on a progressive basis. Employer contributions are normally based on a fixed percentage of employee earnings in accordance with Superannuation Guarantee Legislation (9.5% in 2014/15; 9.25% in 2013/14). No further liability accrues to the employer as the superannuation benefits accruing to employees are represented by their share of the net assets of the Fund.*

##### 7.2 Superannuation (Cont.)

###### Defined Benefit Members

*Defined benefit scheme is where the benefit payable is based on a formula determined by the member's contribution rate, number of years of contribution and final average salary. The Authority makes employer contributions as determined by the scheme's Trustee based on advice from the Scheme's Actuarial. The most recent full actuarial investigation conducted by the Scheme's actuary, A C Miller, FIAA, of Russell Employee Benefits Pty Ltd as at 30 June 2014. The Trustee has determined that the current funding arrangements are adequate for the expected Salarylink liabilities. However, future financial and economic circumstances may require changes to the Authority's contribution rates at some future time.*

## **SOUTHERN REGION WASTE RESOURCE AUTHORITY**

### **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2015**

#### **Note 1 - Significant Accounting Policies (cont)**

The Authority also makes contributions to other superannuation schemes selected by employees under the 'choice of fund' legislation. All such schemes are of the accumulation type, where the superannuation benefits accruing to the employee are represented by their share of the new assets of the scheme, and no further liability attaches to the Authority.

#### **8 Rehabilitation**

Expenditures relating to ongoing rehabilitation and restoration reduce any provision previously established.

The Authority annually monitors the liability recorded for landfill rehabilitation and restoration estimates and makes adjustments to the liability as required to ensure an accurate projected cost of the liability is showing in the balance sheet. The Authority will be undertaking further detailed reviews of all rehabilitation and restoration liability costs in future years with the assistance of external consultants to ensure all projected costs have been independently verified.

#### **9 Leases**

Lease arrangements have been accounted for in accordance with AASB 117.

In respect of finance leases, where the Authority substantially carries all the risks incident to ownership, the leased items are initially recognised as assets and liabilities equal in amount to the present value of the minimum lease payments. The assets are disclosed as assets under lease, and are amortised to expense over the period during which the Authority is expected to benefit from the use of the leased assets. Lease payments are allocated between interest expense and reduction of the lease liability, according to the interest rate implicit in the lease.

In respect of operating leases, where the lessor substantially retains all of the risks and benefits incident to ownership of the leased items, lease payments are charged to expense over the lease term.

#### **10 Inventory**

Inventory held by the Authority reflect materials stored on site which have either been purchased or gifted which will be used for future Cell and Capping construction works to be undertaken in future years.

#### **11 GST Implications**

In accordance with UIG Abstract 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.

#### **12 Comparative Information**

Comparative information has been reclassified to be consistent with the current year disclosure of equivalent information in accordance with AIFRS.

Annual Leave has this year been disclosed under Provisions for the first time due to the new requirements under AASB 119. In previous year, Annual Leave has been disclosed under Trade & Other Payables. Comparative information has been amended for comparability purposes and this has resulted in no change in the comparative financial position of performance of the Authority.

#### **13 New Accounting Standards**

Certain new accounting standards and UIG interpretations have been published that are not mandatory for the 30 June 2015 reporting period and have not been used in preparing these reports.

The Authority is of the view that none of the new standards or interpretations will affect any of the amounts recognised in the financial statements, but that they may impact certain information otherwise disclosed.

## **SOUTHERN REGION WASTE RESOURCE AUTHORITY**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
for the year ended 30 June 2015**

### **Note 1 - Significant Accounting Policies (cont)**

#### **14 Valuation of Land and Building Assets**

Land and Building assets held by the Authority were valued by Opteon (South Australia) Pty Ltd with an effective valuation date of 30 June 2014 applied for financial reporting purposes. Assets were valued to their market value based on the current zoning of the Onkaparinga Council Development Plan and Environmental Protection Agency (EPA) constraints and assessed market values based on highest and best use. All purchases made post 30 June 2014 have been recorded at Cost.

# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2015

### Note 2 - INCOME

	Notes	2015 \$'000	2014 \$'000
<b>USER CHARGES</b>			
Landfill Operations		9,171	9,137
		9,171	9,137
<b>INVESTMENT INCOME</b>			
Interest on investments			
Local Government Finance Authority		633	587
Banks & other		20	45
Investment property rental income		19	13
		672	645
<b>OTHER INCOME</b>			
Movement in Landfill Capping Liabilities		1,182	865
Southern Recycling Centre		120	409
		1,302	1,274

During the 2014/15 financial year, the Authority completed a review of all landfill rehabilitation and capping costings which resulted in a reduction of \$1.182 million to the liability. This reduction in liability is a non-cash transaction reflected in Other Income.

### Note 3 - EXPENSES

<b>EMPLOYEE COSTS</b>			
Salaries and Wages		911	1,059
Employee leave expense		6	(116)
Superannuation		72	90
Workers' Compensation Insurance		48	14
Less: Capitalised and distributed costs		(32)	(24)
<b>Total Operating Employee Costs</b>		<b>1,005</b>	<b>1,023</b>
<b>Total Number of Employees</b>		<b>10</b>	<b>10</b>
<i>(Full time equivalent at end of reporting period)</i>			
<b>MATERIALS, CONTRACTS &amp; OTHER EXPENSES</b>			
<u>Prescribed Expenses</u>			
Auditor's Remuneration			
- Auditing the financial reports		18	17
- 2013/14 Audit - Internal Controls Opinion		4	-
- 2014/15 Audit - Internal Controls Opinion		2	-
Board Expenses		36	35
Operating Lease Rentals - cancellable leases		28	27
Subtotal - Prescribed Expenses		88	79
<u>Other Materials, Contracts &amp; Expenses</u>			
Contractors		254	292
Fuel		141	201
Equipment Hire		6	7
Maintenance		271	289
Legal Expenses		106	66
Levies paid- EPA Levy		5,152	4,653
Professional services		43	30
Southern Recycling Centre		32	484
Sundry		251	269
Subtotal - Other Materials, Contracts & Expenses		6,256	6,291
		<b>6,344</b>	<b>6,370</b>

# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2015

### Note 3 - EXPENSES (cont)

	Notes	2015 \$'000	2014 \$'000
<b>DEPRECIATION, AMORTISATION &amp; IMPAIRMENT</b>			
<b>Depreciation</b>			
Landfill Construction		641	1,357
Buildings & Waste Facility		29	20
Plant & Equipment		364	408
Impairment	6	-	529
		<b>1,034</b>	<b>2,314</b>
<b>OTHER EXPENSES</b>			
Transfer to Provision for Cell 2 Capping		-	30
Transfer to Provision of Cell 3-1 & 3-2 Capping		94	105
		<b>94</b>	<b>135</b>

### Note 4 - ASSET DISPOSAL & FAIR VALUE ADJUSTMENTS

#### INFRASTRUCTURE, PROPERTY, PLANT & EQUIPMENT

##### *Assets renewed or directly replaced*

Proceeds from disposal	-	43
Less: Carrying amount of assets sold	-	41
<b>Gain (Loss) on disposal</b>	<b>-</b>	<b>2</b>
<b>NET GAIN (LOSS) ON DISPOSAL OR REVALUATION OF ASSETS</b>	<b>-</b>	<b>2</b>

### Note 5 - CURRENT ASSETS

#### CASH & EQUIVALENT ASSETS

Cash on Hand and at Bank	1,698	820
Deposits at Call	-	-
Short Term Deposits & Bills, etc	17,547	17,229
	<b>19,245</b>	<b>18,049</b>

#### TRADE & OTHER RECEIVABLES

Accrued Revenues	29	24
Debtors - general	882	1,218
Prepayments	138	145
Total	<b>1,049</b>	<b>1,387</b>
Less: Allowance for Doubtful Debts	-	-
	<b>1,049</b>	<b>1,387</b>

#### INVENTORIES

Stores & Materials	49	-
	<b>49</b>	<b>-</b>

# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2015

	2014 \$'000			2015 \$'000				
	AT FAIR VALUE	AT COST	ACCUM DEPN	CARRYING AMOUNT	AT FAIR VALUE	AT COST	ACCUM DEPN	CARRYING AMOUNT
<b>Note 6 - INFRASTRUCTURE, PROPERTY, PLANT &amp; EQUIPMENT</b>								
Land	1,427	-	-	1,427	1,427	400	-	1,827
Buildings	560	-	-	560	560	370	(12)	918
Waste Facility:								
Fencing	-	29	(19)	10	-	29	(26)	3
Concrete Slab	-	111	(79)	32	-	111	(84)	27
Oil Transfer Facility	-	68	(48)	20	-	68	(51)	17
Shed	-	25	(8)	17	-	25	(9)	16
Depot	-	67	(23)	44	-	67	(24)	43
Plant & Equipment	-	4,332	(2,285)	2,047	-	4,361	(2,638)	1,723
Motor Vehicles	-	31	(5)	26	-	31	(8)	23
Office Equipment	-	155	(137)	18	-	157	(145)	12
Landfill Construction:								
Landfill Cell 3-1 & 3-2	-	5,293	(5,293)	-	-	5,293	(5,293)	-
Landfill Cell's 3-1 & 3-2 Capping	-	828	(828)	-	-	828	(828)	-
Cell 3-3 & 3-4 (Lower)	-	3,705	(3,264)	441	-	3,705	(3,264)	441
Cell 3-3 & 3-4 (Lower) Capping	-	728	(588)	140	-	2,668	(588)	2,080
Cell 4	-	3,461	(938)	2,523	-	3,578	(1,189)	2,389
Cell 4 (Capping)	-	3,081	(828)	2,253	-	1,673	(908)	765
Site Rehabilitation	-	5,366	(1,088)	4,278	-	5,733	(1,317)	4,416
Future Restoration Costs	-	5,491	(2,227)	3,264	-	3,901	(2,309)	1,592
Work in Progress	-	-	-	-	-	322	-	322
<b>TOTAL INFRASTRUCTURE, PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>1,987</b>	<b>32,771</b>	<b>(17,658)</b>	<b>17,100</b>	<b>1,987</b>	<b>33,320</b>	<b>(18,693)</b>	<b>16,614</b>
<b>Comparatives</b>	<b>4,648</b>	<b>32,177</b>	<b>(15,923)</b>	<b>20,902</b>	<b>1,987</b>	<b>32,771</b>	<b>(17,658)</b>	<b>17,100</b>

This Note continues on the following pages.

# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2015

	CARRYING AMOUNT MOVEMENTS DURING YEAR										2015 \$'000
	2014 \$'000	Additions		Disposals	Depreciation	Impairment	Adjustments	Revaluation Movement	2015 \$'000		
	CARRYING AMOUNT	Capital	Renewals	Disposals	Depreciation	Impairment	Adjustments	Revaluation Movement	CARRYING AMOUNT		
<b>Note 6 - INFRASTRUCTURE, PROPERTY, PLANT &amp; EQUIPMENT</b>											
Land	1,427	400	-	-	-	-	-	-	-	1,827	
Buildings	560	370	-	-	(12)	-	-	-	-	918	
Waste Facility:											
Fencing	10	-	-	-	(7)	-	-	-	-	3	
Concrete Slab	32	-	-	-	(5)	-	-	-	-	27	
Oil Transfer Facility	20	-	-	-	(3)	-	-	-	-	17	
Shed	17	-	-	-	(1)	-	-	-	-	16	
Depot	44	-	-	-	(1)	-	-	-	-	43	
Plant & Equipment	2,047	-	-	-	(353)	-	-	-	-	1,723	
Motor Vehicles	26	-	-	-	(3)	-	-	-	-	23	
Office Equipment	18	-	-	-	(8)	-	-	-	-	12	
Landfill Construction:											
Landfill Cell 3-1 & 3-2	-	-	-	-	-	-	-	-	-	-	
Landfill Cell's 3-1 & 3-2 Capping	-	-	-	-	-	-	-	-	-	-	
Cell 3-3 & 3-4 (Lower)	441	-	-	-	-	-	-	-	-	441	
Cell 3-3 & 3-4 (Lower) Capping	140	1,940	-	-	-	-	-	-	-	2,080	
Cell 3-3 & 3-4 (Lower) Capping	2,523	116	-	-	(250)	-	-	-	-	2,389	
Cell 4	2,253	-	-	-	(80)	-	-	-	-	765	
Cell 4 (Capping)	4,278	-	-	-	(229)	-	-	-	-	4,416	
Site Rehabilitation	3,264	-	-	-	(82)	-	-	-	-	1,592	
Future Restoration Costs	-	322	-	-	-	-	-	-	-	322	
Work in Progress	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL INFRASTRUCTURE, PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>17,100</b>	<b>3,515</b>	<b>-</b>	<b>-</b>	<b>(1,034)</b>	<b>-</b>	<b>(2,998)</b>	<b>-</b>	<b>-</b>	<b>16,614</b>	
<i>Comparatives</i>	<b>20,902</b>	<b>1,512</b>	<b>8</b>	<b>(42)</b>	<b>(1,785)</b>	<b>(529)</b>	<b>-</b>	<b>(2,966)</b>	<b>17,100</b>		

This Note continues on the following pages.



# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2015

### Note 7 - LIABILITIES

	Notes	2015 \$'000		2014 \$'000	
		Current	Non-current	Current	Non-current
<b>TRADE &amp; OTHER PAYABLES</b>					
Goods & Services		1,102	-	1,466	-
Accrued expenses - other		312	-	220	-
		<u>1,414</u>	<u>-</u>	<u>1,686</u>	<u>-</u>
<b>PROVISIONS</b>					
Annual Leave		77	-	87	-
Long Service Leave		57	11	42	9
Cell 2 Capping		-	-	768	-
Post Closure Site Rehabilitation		-	8,297	-	7,930
Cell Capping - 3-1 & 3-2		-	2,320	-	2,643
Cell Capping - 3-3 & 3-4 (Lower)		-	2,668	-	728
Cell 4 Capping		-	1,673	-	3,081
Future Restoration Costs Capitalised		-	3,901	-	5,491
		<u>134</u>	<u>18,870</u>	<u>897</u>	<u>19,882</u>

**Movements in Provisions - 2015 year only**  
(current & non-current)

	Opening Balance	Additional Amounts Recognised/ (Derecognised)	Payments	Closing Balance
Cell 2 Capping	768	(768)	-	-
Post Closure Site Rehabilitation	7,930	367	-	8,297
Cell Capping -3-1 & 3-2	2,643	(323)	-	2,320
Cell Capping - 3-3 & 3-4 (Lower)	728	1,940	-	2,668
Cell 4 Capping	3,081	(1,408)	-	1,673
Future Restoration Costs Capitalised	5,491	(1,590)	-	3,901
<b>Total</b>	<u>20,641</u>	<u>(1,782)</u>	<u>-</u>	<u>18,859</u>

### Note 8 - RESERVES

	1/07/2014	Transfers to Reserve	Transfers from Reserve	30/06/2015
<b>OTHER RESERVES</b>				
Asset Revaluation Reserve	-	-	-	-
Waste Management Fund	-	-	-	-
<b>TOTAL OTHER RESERVES</b>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Comparatives Totals</b>	<u>3,478</u>	<u>-</u>	<u>(3,478)</u>	<u>-</u>

# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2015

### Note 9 - RECONCILIATION OF CASH FLOW STATEMENT

**(a) Reconciliation of Cash**

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

	Notes	2015 \$'000	2014 \$'000
Total cash & equivalent assets	5	19,245	18,049
Less: Short-term borrowings		-	-
Balances per Cash Flow Statement		<u>19,245</u>	<u>18,049</u>

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

Net Surplus (Deficit)		2,792	1,281
Non-cash items in Income Statement			
Depreciation, amortisation & impairment		1,034	2,314
Net (Gain) Loss on Disposals		-	(2)
		<u>3,826</u>	<u>3,593</u>
Add (Less): Changes in Net Current Assets			
Net (increase) decrease in receivables		338	(338)
Net (increase) decrease in inventories		(49)	-
Net (increase) decrease in other current assets		-	-
Net increase (decrease) in trade & other payables		(272)	398
Net increase (decrease) in other provisions		(1,208)	(1,131)
<b>Net Cash provided by (or used in) operations</b>		<u>2,635</u>	<u>2,522</u>

**(c) Non-Cash Financing and Investing Activities**

Acquisition of assets by means of:

- Physical resources received free of charge		-	-
- Non-cash grants & contributions		-	-
<i>Amounts recognised in Income Statement</i>		<u>-</u>	<u>-</u>
- Finance Leases		-	-
		<u>-</u>	<u>-</u>

**(d) Financing Arrangements**

Unrestricted access was available at balance date to the following lines of credit:

Corporate Credit Cards	18	18
------------------------	----	----

The Authority has no bank overdraft facility.

# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2015

### Note 10 - FINANCIAL INSTRUMENTS

#### Recognised Financial Instruments

<b>Bank, Deposits at Call, Short Term Accounting Policy:</b> Carried at lower of cost and net realisable value; Interest is recognised when earned.	
<b>Deposits</b>	<b>Terms &amp; conditions:</b> Deposits are returning fixed interest rates of 2 - 3% (2014: 3 - 4%). Short term deposits have an average maturity of 90 days (2014: 90 days).
	<b>Carrying amount:</b> approximates fair value due to the short term to maturity.
<b>Receivables - Gate Fees &amp; Accounting Policy:</b> Carried at nominal values less any allowance for doubtful debts. An allowance for doubtful debts is recognised (and re-assessed annually) when collection in full is no longer probable.	
<b>Associated Charges</b>	<b>Carrying amount:</b> approximates fair value (after deduction of any allowance).
<b>Liabilities - Creditors and Accruals</b>	<b>Accounting Policy:</b> Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Authority.
	<b>Terms &amp; conditions:</b> Liabilities are normally settled on 30 day terms.
	<b>Carrying amount:</b> approximates fair value.

#### 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.

#### 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 provision for doubtful debts. All investments are made with the SA Local Government Finance Authority and the ANZ Bank. 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 Policy (LGA Information Paper 15), liabilities have a range of maturity dates based on cash inflows.

Interest Rate Risk is the risk that future cash flows will fluctuate because of changes in market interest rates. Most of the Authority's financial instruments are at fixed rates. Any such variations in future cash flows will not be material in effect on either the Authority's incomes or expenditures.

# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2015

### Note 10 (cont) - FINANCIAL INSTRUMENTS

#### Liquidity Analysis

2015	Floating Interest Rate \$'000	Fixed interest maturing in ≤ 1 year \$'000	> 1 year ≤ 5 years \$'000	> 5 years \$'000	Non- interest bearing \$'000	Total \$'000
<b>Financial Assets</b>						
<b>Fair Value through P&amp;L</b>						
Cash Assets	1,698	17,547	-	-	-	19,245
<b>Loans &amp; Receivables</b>						
Receivables	-	-	-	-	1,049	1,049
<b>Total</b>	<b>1,698</b>	<b>17,547</b>	<b>-</b>	<b>-</b>	<b>1,049</b>	<b>20,294</b>
<i>Weighted Average Interest Rate</i>						
	<b>2.00%</b>	<b>3.00%</b>				
<b>Financial Liabilities</b>						
Payables	-	-	-	-	1,414	1,414
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,414</b>	<b>1,414</b>
<b>EXCESS OF FINANCIAL ASSETS OVER LIABILITIES</b>						
	<b>1,698</b>	<b>17,547</b>	<b>-</b>	<b>-</b>	<b>(365)</b>	<b>18,880</b>

2014	Floating Interest Rate \$'000	Fixed interest maturing in ≤ 1 year \$'000	> 1 year ≤ 5 years \$'000	> 5 years \$'000	Non- interest bearing \$'000	Total \$'000
<b>Financial Assets</b>						
<b>Fair Value through P&amp;L</b>						
Cash Assets	820	17,229	-	-	-	18,049
<b>Loans &amp; Receivables</b>						
Receivables	-	-	-	-	1,387	1,387
<b>Total</b>	<b>820</b>	<b>17,229</b>	<b>-</b>	<b>-</b>	<b>1,387</b>	<b>19,436</b>
<i>Weighted Average Interest Rate</i>						
	<b>3.00%</b>	<b>4.00%</b>				
<b>Financial Liabilities</b>						
Payables	-	-	-	-	1,686	1,686
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,686</b>	<b>1,686</b>
<b>EXCESS OF FINANCIAL ASSETS OVER LIABILITIES</b>						
	<b>820</b>	<b>17,229</b>	<b>-</b>	<b>-</b>	<b>(299)</b>	<b>17,750</b>

# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2015

### Note 11 - COMMITMENTS FOR EXPENDITURE

	2015 \$'000	2014 \$'000
<b>Capital Commitments</b>		
Capital expenditure committed for at the reporting date but not recognised in the financial statements as liabilities:		
Resource Recovery Facility	1,660	1,900
Administration Office Construction	146	300
Plant & Equipment	-	-
	<b>1,806</b>	<b>2,200</b>
These expenditures are payable:		
Not later than one year	1,806	2,200
Later than one year and not later than 5 years	-	-
Later than 5 years	-	-
	<b>1,806</b>	<b>2,200</b>
<b>Other Expenditure Commitments</b>		
Other expenditure committed for (excluding inventories) at the reporting date but not recognised in the financial statements as liabilities:		
Audit Services	-	18
	<b>-</b>	<b>18</b>
These expenditures are payable:		
Not later than one year	-	18
Later than one year and not later than 5 years	-	-
Later than 5 years	-	-
	<b>-</b>	<b>18</b>

# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2015

### Note 12 - UNIFORM PRESENTATION OF FINANCES

The following is a high level summary of both operating and capital investment activities of the Authority prepared on a uniform and consistent basis. The uniform presentation represents a simplified version of reporting under the Government Finance Statistics (GFS) framework of the Australian Bureau of Statistics.

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

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

	2015 \$'000	2014 \$'000
Income	11,269	11,121
<i>less</i> Expenses	<u>(8,477)</u>	<u>(9,842)</u>
Operating Surplus / (Deficit)	2,792	1,279
 <i>less</i> <b>Net Outlays on Existing Assets</b>		
Capital Expenditure on renewal and replacement of Existing Assets	31	8
Depreciation, Amortisation, Impairment and Movement in Landfill Provisions	(1,128)	(2,449)
Proceeds from Sale of Replaced Assets	<u>-</u>	<u>-</u>
	(1,097)	(2,441)
 <i>less</i> <b>Net Outlays on New and Upgraded Assets</b>		
Capital Expenditure on New and Upgraded Assets	1,208	832
Amounts received specifically for New and Upgraded Assets	-	-
Proceeds from Sale of Surplus Assets	<u>-</u>	<u>(43)</u>
	1,208	789
 <b>Net Lending / (Borrowing) for Financial Year</b>	 <u>2,681</u>	 <u>2,931</u>

# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2015

### Note 13 - OPERATING LEASES

#### *Lease payment commitments of the Authority*

The Authority has entered into non-cancellable operating lease on a monthly renewal basis for the office building premises it currently occupies.

No contingent rentals were paid during the current or previous reporting periods.

No lease imposes any additional restrictions on Authority in relation to additional debt or further leasing.

No lease contains any escalation clause.

Commitments under non-cancellable operating leases that have not been recognised in the financial statements are as follows:

	2015 \$'000	2014 \$'000
Not later than one year	-	16
Later than one year and not later than 5 years	-	-
Later than 5 years	-	-
	<u>-</u>	<u>16</u>

### Note 14 - EVENTS OCCURRING AFTER REPORTING DATE

There were no events subsequent to 30 June 2015 that need to be disclosed in the financial statements.

# **SOUTHERN REGION WASTE RESOURCE AUTHORITY**

## **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2015**

### **Note 15 - CONTINGENCIES & ASSETS & LIABILITIES NOT RECOGNISED IN THE STATEMENT OF FINANCIAL PERFORMANCE**

The following assets and liabilities do not qualify for recognition in the Statement of Financial Position but knowledge of those items is considered relevant to users of the financial report in making and evaluating decisions about the allocation of scarce resources.

#### **1. POTENTIAL INSURANCE LOSSES**

The Authority insures against all known insurable risks using a range of insurance policies, each of which is subject to a deductible "insurance excess", the amount of which varies according to the class of insurance.

The Authority has recognised the potential losses arising from claims known at reporting date based on average historical net cost (including insurance excess) of similar types of claims. Other potential claims not reported to the Authority may have existed at reporting date.

#### **2. LEGAL EXPENSES**

All known costs have been recognised.



# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2015

### Note 16 - EQUITY ACCOUNTED JOINT VENTURE

#### Southern Recycling Centre (SRC)

The Authority has entered into a joint venture arrangement with Integrated Waste Services Pty Ltd to operate the Southern Recycling Centre located on the Authority's landfill site.

	2015 \$'000	2014 \$'000
<b>The Authority's respective interests are:</b>		
- interest in operating result:	50%	-
- ownership of equity	50%	-
the proportion of voting power	50%	-
 <u>Movement in Investment in Joint Operation:</u>		
Opening Balance	65	-
New Capital Contributions	-	-
Share in Operating Result	124	65
Distributions Received	-	-
<b>Share in Equity of Joint Operation</b>	<b>189</b>	<b>65</b>

#### Expenditure Commitments

There were no expenditure commitments at reporting date that required to be recognised in the financial statements.

#### Contingent Liabilities

There were no contingent liabilities at reporting date that required to be recognised in the financial statements.

#### Distributions

The Authority received a cash distribution from the SRC in July 2015 for the following amounts:

- 1 July 2015:	\$ 100,000
- 3 July 2015	\$ 50,000

Both cash distributions received will be recognised in the financial statements of the Authority in the 2015/16 financial year.

# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2015

### Note 17 - FAIR VALUE MEASUREMENTS

The Authority measures and recognises the following assets at fair value on a recurring basis after initial recognition:

- Land assets.

The Authority does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

(a) **Fair value hierarchy**

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information according to the relevant level in the fair value hierarchy. This hierarchy categorises fair value measurements into one of three possible levels based on the lowest level that a significant input can be categorised into. The levels are outlined below:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair value of assets and liabilities that are not traded in an active market is determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

*Valuation techniques*

The Authority selects valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the association are consistent with one or more of the following valuation approaches:

- *Market approach*: uses prices and other relevant information generated by market transactions involving identical or similar assets or liabilities.
- *Income approach*: converts estimated future cash flows or income and expenses into a single current (i.e. discounted) value.
- *Cost approach*: reflects the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Authority gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data are not available and therefore are developed using the best information available about such assumptions are considered unobservable.

# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2015

### Note 17 - FAIR VALUE MEASUREMENTS (Cont.)

The following tables provide the fair values of the Authority's assets measured and recognised on a recurring basis after initial recognition, categorised within the fair value hierarchy.

	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>2015</b>					
Recurring fair value measurements					
<b>Infrastructure, Property, Plant &amp; Equipment</b>					
- Land	6	-	1,827	-	1,827
- Buildings	6	-	930	-	930
<b>Total financial assets recognised at fair value</b>		-	<b>2,757</b>	-	<b>2,757</b>

<b>2014</b>					
Recurring fair value measurements					
<b>Infrastructure, Property, Plant &amp; Equipment</b>					
- Land	6	-	1,427	-	1,427
- Buildings	6	-	560	-	560
<b>Total financial assets recognised at fair value</b>		-	<b>1,987</b>	-	<b>1,987</b>


(b) **Disclosed fair value measurements**

The following table provides the level of the fair value hierarchy within which the disclosed fair value measurements are categorised in their entirety and a description of the valuation technique(s) and inputs used.

	Fair Value Hierarchy Level	Valuation Technique	Inputs Used
There has been no change in the valuation technique(s) used to calculate the fair values disclosed in the financial statements.	2	Market Value	Observable sales of similar properties – both vacant land and land with improvements

**Presiding Member Southern Region Waste Resource Authority  
Audit Committee – Auditor Independence**

I, Greg Connor the person occupying the position of Presiding Member of the Southern Region Waste Resource Authority's Audit Committee, do hereby certify (for the purposes of Regulation 22 (3) of the Local Government (Financial Management) Regulations 2011), that the auditor of the Southern Region Waste Resource Authority, Edwards Marshall, has not been engaged by the Southern Region Waste Resource Authority to provide services to the Southern Region Waste Resource Authority outside of the scope of the audit functions under the Local Government Act 1999.

  
-----  
Greg Connor  
Presiding Member  
Southern Region Waste Resource Authority Audit Committee

20/8/15.  
Dated

**SOUTHERN REGION WASTE RESOURCE AUTHORITY****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SOUTHERN REGION WASTE RESOURCE AUTHORITY****Report on the Financial Report**

We have audited the accompanying financial report of the Southern Region Waste Resource Authority ("the Authority"), which comprises the balance sheet as at 30 June 2015 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the statement by the Executive Officer.

**Board's Responsibility for the Financial Report**

The Board of the Authority are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Local Government Act 1999 and the Local Government (Financial Management) Regulations 1999. Financial reporting requirements of the company's constitution and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the Board also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with the Australian equivalents to International Financial Reporting Standards (AIFRS).

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

**Independence**

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements and the requirements of the Local Government Act 1999 and the Local Government (Financial Management) Regulations 1999 made under that Act.

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Level 3  
253 Flinders Street  
Adelaide SA 5000  
GPO Box 2163  
Adelaide SA 5000  
p +61 8 8139 1111  
f +61 8 8139 1101  
w edwardsmarshall.com.au



SOUTHERN REGION WASTE RESOURCE AUTHORITY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHERN REGION WASTE RESOURCE AUTHORITY (CONT)

Auditor's Opinion

In our opinion:

- (a) (i) the financial report presents fairly, in all material respects, the financial position of the Southern Region Waste Resource Authority as at 30 June 2015, and its financial performance and its cash flows for the financial year then ended; and
- (ii) complies with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Local Government Act 1999 and the Local Government (Financial Management) Regulations 1999; and
- (b) the financial report also complies with Australian equivalents to International Financial Reporting Standards as disclosed in Note 1.

We have obtained all of the information and explanations required from the Authority.

Edwards Marshall  
Chartered Accountants

Noel Clifford  
Partner

Adelaide  
South Australia

Dated 16 September 2015

Level 3  
 153 Flinders Street  
 Adelaide SA 5000  
 GPO Box 2163  
 Adelaide SA 5001  
 p +61 8 8139 1111  
 f +61 8 8139 1101  
 w edwardsmarshall.com.au

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## INDEPENDENT ASSURANCE REPORT ON THE INTERNAL CONTROLS OF THE SOUTHERN REGION WASTE RESOURCE AUTHORITY

We have audited the Internal Controls of the Southern Region Waste Resource Authority ("the Authority") under the requirements of *Section 129(1)(b) of the Local Government Act 1999* in relation only to the Internal Controls established by the Authority to ensure that financial transactions relating to the receipt, expenditure and investment of money, acquisition and disposal of property and incurring of liabilities for the year ended 30 June 2015 have been conducted properly and in accordance with the law.

### The Authority's Responsibility for the Internal Controls

The Authority is responsible for implementing and maintaining an adequate system of internal controls, in accordance with *Section 125 of the Local Government Act 1999* to ensure that the receipt, expenditure and investment of money, with acquisition and disposal of property, and incurring of liabilities have been conducted properly and in accordance with law.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Authority's compliance with *Section 129(1)(b) of the Local Government Act 1999* in relation only to the Internal Controls established by the Council to ensure that financial transactions relating to the receipt, expenditure and investment of money, acquisition and disposal of property and incurring of liabilities have been conducted properly and in accordance with the law, based on our procedures. Our engagement has been conducted in accordance with applicable Australian Standards on Assurance Engagements ASAE 3100 *Compliance Engagements*, issued by the Australian Auditing and Assurance Standards Board, in order to state whether, in all material respects, the Authority has complied with *Section 125 of the Local Government Act 1999* in relation only to the Internal Controls specified above for the period 1 July 2014 to 30 June 2015. ASAE 3100 also requires us to comply with the relevant ethical requirements of the Australian professional accounting bodies.

Our procedures included obtaining an understanding of controls in relation to the receipt, expenditure and investment of money, the acquisition and disposal of property and the incurring of liabilities, evaluating management's assessment of these controls, assessing the risk that a material weakness exists, and testing and evaluating the design of controls on a sample basis based on the assessed risks.

### Limitation of Use

This report has been prepared for the members of the Authority in accordance with *Section 129(1)(b) of the Local Government Act 1999* in relation to the Internal Controls specified above. We disclaim any assumption of responsibility for any reliance on this report to any persons or users other than the members of the Authority, or for any purpose other than that which it was prepared.



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Level 5  
153 Flinders Street  
Adelaide SA 5000  
GPO Box 2163  
Adelaide SA 5001  
p +61 8 8139 1111  
f +61 8 8139 1101  
w edwardsmarshall.com.au



**INDEPENDENT ASSURANCE REPORT ON THE INTERNAL CONTROLS OF THE SOUTHERN REGION WASTE RESOURCE AUTHORITY**

**Inherent Limitations**

Due to the inherent limitations of any compliance procedure, it is possible that fraud, error or non-compliance may occur and not be detected. A reasonable assurance engagement is not designed to detect all instances of non-compliance with *Section 125 of the Local Government Act 1999* in relation to the Internal Controls specified above, as the engagement is not performed continuously throughout the period and the procedures performed in respect of compliance with *Section 125 of the Local Government Act 1999* in relation to the Internal Controls specified above are undertaken on a test basis.

The opinion expressed in this report has been formed on the above basis.

**Independence**

In conducting our engagement, we have complied with the independence requirements of the Australian professional accounting bodies.

**Opinion**

In our opinion, the Authority has complied, in all material respects, with *Section 129(1)(b) of the Local Government Act 1999* in relation to Internal Controls established by the Authority relating to the receipt, expenditure and investment of money, acquisition and disposal of property and incurring of liabilities so as to provide reasonable assurance that the financial transactions of the Authority have been conducted properly and in accordance with law for the year ended 30 June 2015.

Edwards Marshall  
Chartered Accountants

Noel Clifford  
Partner

Adelaide  
South Australia

Dated 16 September 2015



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Level 3  
153 Flinders Street  
Adelaide SA 5000  
GPO Box 2163  
Adelaide SA 5001  
p +61 8 8139 1111  
f +61 8 8139 1101  
w [edwardsmarshall.com.au](http://edwardsmarshall.com.au)





SOUTHERN REGION WASTE RESOURCE AUTHORITY  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015  
STATEMENT BY AUDITOR

I confirm that, for the audit of the financial statements of Southern Region Waste Resource Authority for the year ended 30 June 2015, I have maintained my independence in accordance with the requirements of APES 110 – Code of Ethics for Professional Accountants, Section 290, published by the Accounting Professional and Ethical Standards Board, in accordance with the *Local Government Act 1999 and the Local Government (Financial Management) Regulations 1999* made under that Act.

This statement is prepared in accordance with the requirements of the Regulation 16A (4) *Local Government (Financial Management) Regulations 1999*.

Noel Clifford  
Partner

Edwards Marshall  
Chartered Accountants

Adelaide  
South Australia

Dated 16 September 2015

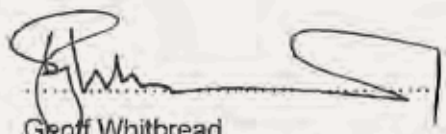
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153 Flinders Street  
Adelaide SA 5000  
GPO Box 2163  
Adelaide SA 5001  
p +61 8 8139 1111  
f +61 8 8139 1101  
w edwardsmarshall.com.au

**Chief Executive Officer's Certificate of Compliance – Auditor Independence  
Southern Region Waste Resource Authority**

I, Geoff Whitbread, the person for the time being occupying the position of Acting Chief Executive Officer of the City of Marion, being a Constituent Council of the Southern Region Waste Resource Authority, do hereby confirm that to the best of my knowledge and belief (for the purposes of Regulation 22 (3) of the Local Government (Financial Management) Regulations 2011), that the auditor of the subsidiary, Edwards Marshall, has not been engaged by the subsidiary to provide services to the subsidiary outside of the scope of the audit functions under the Local Government Act 1999.



Geoff Whitbread  
Acting Chief Executive Officer  
City of Marion

14.08.15  
Dated



holdfast.sa.gov.au

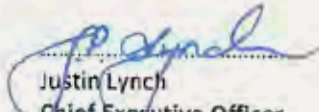
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**Chief Executive Officer's Certificate of Compliance – Auditor Independence  
Southern Region Waste Resource Authority**

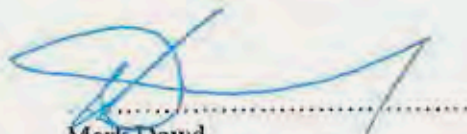
I, Justin Lynch, the person for the time being occupying the position of Chief Executive Officer of the City of Holdfast Bay, being a Constituent Council of the Southern Region Waste Resource Authority, do hereby certify (for the purposes of Regulation 22 (3) of the Local Government (Financial Management) Regulations 2011), that the auditor of the subsidiary, Edwards Marshall, has not been engaged by the subsidiary to provide services to the subsidiary outside of the scope of the audit functions under the Local Government Act 1999.

  
Justin Lynch  
Chief Executive Officer  
City of Holdfast Bay

12/8/15  
Dated

## Chief Executive Officer's Certificate of Compliance – Auditor Independence Southern Region Waste Resource Authority

I, Mark Dowd the person for the time being occupying the position of Chief Executive Officer of the City of Onkaparinga, being a Constituent Council of the Southern Region Waste Resource Authority, do hereby certify (for the purposes of Regulation 22 (3) of the Local Government (Financial Management) Regulations 2011), that the auditor of the subsidiary, Edwards Marshall, has not been engaged by the subsidiary to provide services to the subsidiary outside of the scope of the audit functions under the Local Government Act 1999.



Mark Dowd  
Chief Executive Officer  
City of Onkaparinga

11/9/15  
Dated

City of Onkaparinga  
PO Box 1  
Naarlunga Centre  
South Australia 5148  
[www.onkaparingacity.com](http://www.onkaparingacity.com)

Naarlunga office  
Ramsay Place  
Naarlunga Centre  
Telephone (08) 8384 0666  
Facsimile (08) 8382 8744

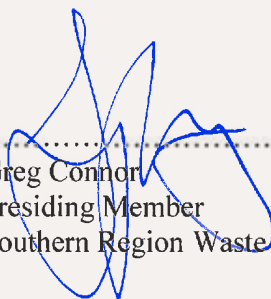
Aberfoyle Park office  
The Hub  
Aberfoyle Park  
Telephone (08) 8384 0666  
Facsimile (08) 8382 8744

Willunga office  
St Peters Terrace  
Willunga  
Telephone (08) 8384 0666  
Facsimile (08) 8382 8744

Woodcroft office  
175 Bains Road  
Morphett Vale  
Telephone (08) 8384 0666  
Facsimile (08) 8382 8744

**Presiding Member Southern Region Waste Resource Authority  
Audit Committee – Auditor Independence**

I, Greg Connor the person occupying the position of Presiding Member of the Southern Region Waste Resource Authority's Audit Committee, do hereby certify (for the purposes of Regulation 22 (3) of the Local Government (Financial Management) Regulations 2011), that the auditor of the Southern Region Waste Resource Authority, Edwards Marshall, has not been engaged by the Southern Region Waste Resource Authority to provide services to the Southern Region Waste Resource Authority outside of the scope of the audit functions under the Local Government Act 1999.

  
.....  
Greg Connor  
Presiding Member  
Southern Region Waste Resource Authority Audit Committee

20.8.15.  
.....  
Dated

## Attendance at Board Meetings

### July 2014 – June 2015

<b>BOARD MEETINGS</b>	<b>A</b>	<b>B</b>
<b>BOARD MEMBERS</b>		
Chairman Mark Booth	8	8
Carol Bouwens (Jul 2014 – Nov 2014)	4	3
Ian Walker	8	6
Kirk Richardson	8	7
Vincent Mifsud	8	8
Jim Huckstepp (Jul 2014 - Nov 2014)	4	4
Steve Matthewson	8	6
Lynda Yates (Nov 2014 – Jun 2015)	4	4
Ian Crossland (Nov 2014 – Jun 2015)	4	3
<b>DEPUTY BOARD MEMBERS</b>		
Cheryl Connor (Jul 2014 - Nov 2014)	4	3
Sharon Nash (Jul 2014 - Nov 2014)	4	0
Lynda Yates (Jul 2014 - Nov 2014)	4	3
Nick Kerry (Nov 2014 – Jun 2015)	4	1
John Smedley (Nov 2014 – Jun 2015)	4	2
Heidi Greaves (Nov 2014 – Jun 2015)	4	0

A = Number of meetings held during the period 1 July 2014 to 30 June 2015 during the time the Board Member or the Deputy Board Member was a member of the Board.

B = Number of meetings attended by the Board Member or Deputy Board Member from 1 July 2014 to 30 June 2015.

## Attendance at Audit Committee Meetings

### JULY 2013 – JUNE 2014

<b>AUDIT COMMITTEE MEETINGS</b>	<b>A</b>	<b>B</b>
Chairman Greg Connor	4	3
Vicki Brown	4	4
David Powell	4	4
Mark Booth	4	2
Steve Matthewson	4	3

A = Number of meetings held during the period 1 July 2014 to 30 June 2015 during the time the Audit Committee Member was a member of the Committee.

B = Number of meetings attended by the Audit Committee Board Member from 1 July 2014 to 30 June 2015.





**SRWRA Constituent Councils**

