



SRWRA

Southern Region Waste Resource Authority

# ANNUAL REPORT

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**2020** *to* **2021**

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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.

Our core business activity is the management of our recycling facilities and landfill. We partner with industry experts and pride ourselves in employing innovative resource recovery approaches to support the circular economy.

We are one of the State's major landfill operations currently receiving over 100,000 tonnes of waste annually.

Our joint venture operation with Integrated Waste Services (IWS) has continued to develop through the jointly operated Southern Recycling Centre (SRC) which is realising a significant reduction of waste to landfill.

We have recently established a new joint venture operation with Re.Group to form the Southern Materials Recovery Facility (SMRF) to provide a reliable and cost effective kerbside recyclables processing service for Southern Adelaide.

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**SRWRA** CONSTITUENT  
COUNCILS



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**JOINT VENTURE  
PARTNERS**



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## CHAIRPERSON'S MESSAGE

The Commonwealth Government has stressed Australia needs to take responsibility for the waste it produces, using it to create jobs and promote investment in Australia. The Prime Minister recently said “It’s about making Australia a world leader in how we manage our waste and recycling”, in order to progress this he outlined the following three pillars:

“Firstly, it’s our waste, it’s our responsibility. Taking responsibility for our plastic waste.

Expanding industry capability, secondly.

And thirdly, encouraging demand for recycled products.”

This is very much at the core of what we do at SRWRA. We have progressively been taking increasing responsibility for the waste streams produced by our Constituent Councils and our other customers based on an underpinning philosophy of supporting the highest and best use of recovered materials.

At SRWRA we have consciously aligned ourselves with experts in their respective fields to ensure we can leverage the opportunities presented by what is rapidly developing into an integrated waste management precinct.

Through LMS and Joule we produce enough green energy from landfill gas and what is currently Australia’s largest solar array on a capped landfill cell to power the equivalent of 3,000 homes.

With IWS we jointly operate the Southern Recycling Centre which, over the past year, has diverted more than 20,900 tonnes of municipal material from landfill. While this is a significant achievement in the last 12 months we have continued to invest in and upgrade the facility to further increase the level of diversion of municipal waste away from landfill.

Most significantly the SRWRA operation has now moved to deal with the challenges of providing a processing solution for household recyclables for southern Adelaide. With our joint venture partner Re.Group, an Australian recycling and resource recovery specialist, we have completed the construction of a state of the art materials recovery facility. The facility incorporates the latest in sorting and screening technology and has the capacity to convert recycled glass into sand for use in civil and road construction work. This investment of more than \$20 million is designed to ensure that outputs from the facility are ‘of the highest quality providing a platform for the future development of circular economy industry in the south of Adelaide’.



I am pleased to advise that, while maintaining very competitive waste disposal costs, for the year ended 30 June 2021 SRWRA reported an Operating Surplus of \$0.438 million which will be reinvested in our future waste management activities.

We are extremely fortunate to have a very capable and dedicated team working throughout our operations, under the accomplished leadership of CEO Chris Adams they have collectively contributed to the success of SRWRA and it is my great pleasure to thank them on behalf of the Board. I also extend my thanks to the Board and the Audit Committee for their dedication and insight and unwavering commitment to ensuring that SRWRA continues to deliver sustainable waste management solutions for our Constituent Councils and the southern region of Adelaide.

On behalf of the Board of the Southern Region Waste Resource Authority, I am pleased to present the Annual Report for the 2021 financial year, it clearly demonstrates the Authority continues to fulfill its objects and purposes set out in the Charter in a financially responsible and environmentally sustainable manner.

Mark Booth  
**CHAIRPERSON**



## CHIEF EXECUTIVE OFFICER'S MESSAGE

It has been an exciting and transformative 12 months for the Authority with delivery of several significant construction projects, a visit by the Prime Minister and the establishment of a new Joint Venture.

SRWRA is consolidating its position as the circular economy hub for Southern Adelaide with the construction of the Southern Materials Recovery Facility (SMRF) which processes the contents of the kerbside recycling bin. This facility the largest of its kind in South Australia, is the most technically advanced and produces the highest product purity levels in Australia.

The SMRF received two rounds of grant funding, the first for the stage 1 construction of the initial facility was \$5.35m of Commonwealth funding with the Prime Minister, The Hon Scott Morrison MP, attending site to make the announcement. The second round of funding was \$3.14m from Green Industries SA (which combined State and Commonwealth funding) for the stage 2 construction of a glass processing plant.

I am pleased to welcome Re.Cycle (Adelaide) Pty Ltd, a subsidiary of Re.Group, to the fold as our new Joint Venture partner for the SMRF. This is SRWRA's second Joint Venture and builds on the successful model developed for the Southern Recycling Centre with Integrated Waste Services (IWS).

The Southern Recycling Centre has had a strong 12 months and plays a significant role in the diversion of waste from landfill in support of State strategy.

SRWRA's energy precinct has grown with the construction of South Australia's first solar farm on capped landfill. The solar farm is owned and operated by LMS Energy. SRWRA is open to exploring further opportunities to increase the solar farm footprint.

SRWRA's integrated site now provides processing facilities for both the kerbside waste and recycling bins, a landfill and a green energy precinct generating power from landfill biogas and solar farm. The integration of our site is unique in Australia and ensures we are leaders in delivering innovative and sustainable waste management solutions for the benefit of our southern Adelaide communities.

The Authority has continued to provide a cost effective waste management solution for its Constituent Councils and their communities. The Authority is in a strong financial position with net assets of \$22.091 million.

The SRWRA landfill received a significant upgrade with the completion of the Western Sideliner Project and upgraded pump infrastructure.



Over the last 12 months, the Authority invested in the education of schoolchildren within our communities through the Les Perry Memorial Grants Program and the SMRF School Recycled Art Competition. This year, 15 schools from our three Constituent Council areas took part in the Les Perry Memorial Grants Program and received a total of \$10,360 in grant funding to support learning about environmentally responsible waste management.

The SMRF School Recycled Art Competition was run to recognise the construction of the SMRF by engaging with local primary school students to highlight the process of recycling and waste management. Nine schools from our Constituent Council communities entered with the winning entry to be displayed at the SMRF education room. The winning class will also attend the formal opening of the SMRF. The entries judged to be in the first three will receive a bench seat made from recycled soft plastics.

COVID-19 continues to have an impact on our operation with new work practices now the norm for all staff. The commitment and positive attitude of the SRWRA staff has ensured the site continues to operate for the benefit of our Constituent Councils and their communities. I acknowledge their contribution and express my sincere appreciation for their efforts.

The significant milestones and operating result achieved this year are a testament to the commitment and focus of our Board, Audit Committee, staff and Joint Venture Partners. I look forward to the next 12 months as we continue to deliver innovative and sustainable waste management solutions for the benefit of our southern Adelaide communities and the environment.

Chris Adams  
**CHIEF EXECUTIVE OFFICER**

# BOARD OF MANAGEMENT

AS AT JUNE 30<sup>TH</sup> 2021



## MEMBERS



## DEPUTY MEMBERS







# FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED **30 JUNE 2021**

# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## General Purpose Financial Report for the year ended 30 June 2021

### Contents

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## SOUTHERN REGION WASTE RESOURCE AUTHORITY

### ANNUAL FINANCIAL STATEMENTS For the year ended 30 June 2021

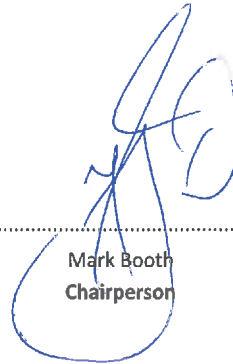
#### CERTIFICATION OF FINANCIAL STATEMENTS

I have been authorised by Southern Region Waste Resource Authority to certify the financial statements in their final form. In our opinion:

- the accompanying financial statements comply with the *Local Government Act 1999, Local Government (Financial Management) Regulations 2011 and Australian Accounting Standards*.
- the financial statements present a true and fair view of the Authority's financial position at 30 June 2021 and the results of its operations and cash flows for the financial year.
- internal controls implemented by the Authority provide a reasonable assurance that the Authority's financial records are complete, accurate and reliable and were effective throughout the financial year.
- the financial statements accurately reflect the Authority's accounting and other records.



Chris Adams  
Chief Executive Officer



Mark Booth  
Chairperson

Date: 23/8/2021

## SOUTHERN REGION WASTE RESOURCE AUTHORITY

### STATEMENT OF COMPREHENSIVE INCOME for the year ended 30 June 2021

	Notes	2021 \$'000	2020 \$'000
<b>Income</b>			
User charges	2	11,774	10,746
Investment income	2	487	501
Other	2	454	493
Net gain - equity accounted Joint Venture	13	1,032	745
<b>Total Income</b>		<b>13,747</b>	<b>12,485</b>
<b>Expenses</b>			
Employee costs	3	1,131	1,248
Materials, contracts & other expenses	3	11,176	9,719
Depreciation, amortisation & impairment	3	1,002	860
<b>Total Expenses</b>		<b>13,309</b>	<b>11,827</b>
<b>Operating Surplus</b>		<b>438</b>	<b>658</b>
Asset disposal & fair value adjustments	3	140	-
Amounts received specifically for new/upgraded assets		-	-
<b>Net Surplus</b>		<b>578</b>	<b>658</b>
<b>Other Comprehensive Income</b>			
Changes in revaluation surplus - property, plant & equipment		-	1,222
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>1,222</b>
<b>Total Comprehensive Income</b>		<b>578</b>	<b>1,880</b>

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 2021

Assets	Notes	2021 \$'000	2020 \$'000
<b>Current Assets</b>			
Cash and cash equivalents	4	4,643	15,506
Trade & other receivables	4	3,008	2,230
Loan - Related Party	11,13	1,500	-
<b>Total Current Assets</b>		<u>9,151</u>	<u>17,736</u>
<b>Non-current Assets</b>			
Equity accounted joint venture		5,801	677
Property, plant & equipment	5	25,745	19,319
<b>Total Non-current Assets</b>		<u>31,546</u>	<u>19,996</u>
<b>Total Assets</b>		<u>40,697</u>	<u>37,732</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade & other payables	6	4,752	2,339
Provisions	6	128	145
Borrowings		-	-
<b>Total Current Liabilities</b>		<u>4,880</u>	<u>2,484</u>
<b>Non-Current Liabilities</b>			
Borrowings		-	-
Provisions	6	13,726	13,735
<b>Total Non-current Liabilities</b>		<u>13,726</u>	<u>13,735</u>
<b>Total Liabilities</b>		<u>18,606</u>	<u>16,219</u>
<b>Net Assets</b>		<u>22,091</u>	<u>21,513</u>
<b>Equity</b>			
Accumulated surplus		20,869	20,291
Asset revaluation reserve		1,222	1,222
<b>Total Equity</b>		<u>22,091</u>	<u>21,513</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 2021

	Accumulated Surplus \$'000	Asset Revaluation Reserve \$'000	Total Equity \$'000
<b>Balance at start of period - 1 July 2020</b>	<b>20,291</b>	<b>1,222</b>	<b>21,513</b>
Net Surplus/ (Deficit) for Year	578	-	578
<b>Other Comprehensive Income</b>			
Gain on revaluation of property, plant & equipment	-	-	-
Transfers between reserves	-	-	-
Distributions to Member Councils	-	-	-
<b>Balance at end of period - 30 June 2021</b>	<b>20,869</b>	<b>1,222</b>	<b>22,091</b>
<b>Balance at start of period - 1 July 2019</b>	<b>19,633</b>	<b>-</b>	<b>19,633</b>
Net Surplus/ (Deficit) for Year	658	-	658
<b>Other Comprehensive Income</b>			
Gain on revaluation of property, plant & equipment	-	1,222	1,222
Transfers between reserves	-	-	-
Distributions to Member Councils	-	-	-
<b>Balance at end of period - 30 June 2020</b>	<b>20,291</b>	<b>1,222</b>	<b>21,513</b>

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 2021

	Notes	2021 \$'000	2020 \$'000
<b>Cash Flows from Operating Activities</b>			
Operating receipts from customers		11,450	11,743
Investment receipts		487	501
Operating payments to suppliers & employees		(9,920)	(11,886)
Finance payments		-	-
<b>Net Cash provided by (or used in) Operating Activities</b>	7	<b>2,017</b>	<b>358</b>
<b>Cash Flows from Investing Activities</b>			
Amounts specifically for new or upgraded assets		-	-
Sale of replaced assets	3	244	-
Distributions from equity accounted Joint Ventures	13	600	900
Contributions to equity accounted Joint Ventures	13	(513)	-
Expenditure on equity accounted contributed assets	13	(5,679)	-
Expenditure on renewal/replacement of assets		(634)	(759)
Expenditure on new/upgraded assets		(6,898)	(2,490)
<b>Net Cash provided by (or used in) Investing Activities</b>		<b>(12,880)</b>	<b>(2,349)</b>
<b>Cash Flows from Financing Activities</b>			
Distribution to Member Councils		-	-
<b>Net Cash provided by (or used in) Financing Activities</b>		<b>-</b>	<b>-</b>
<b>Net Increase (Decrease) in cash held</b>		<b>(10,863)</b>	<b>(1,991)</b>
Cash & cash equivalents at beginning of period	4	15,506	17,497
<b>Cash &amp; cash equivalents at end of period</b>	4	<b>4,643</b>	<b>15,506</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 2021**

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**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 1999, and has its principal place of business at 112 Bakewell Dr, Seaford Heights SA 5169.

**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 9.

**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".



**SOUTHERN REGION WASTE RESOURCE AUTHORITY**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2021**

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**Note 1 (cont.) – Significant Accounting Policies**

**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 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 are shown below. Depreciation of Landfill Construction and Future Capping, Rehabilitation and Restoration costs 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 estimated.

Plant, Furniture & Equipment	3-10 years
Buildings	30-50 years
Waste Facility	10-15 years
Landfill construction	Amortised proportionately to rate of filling
Future capping costs	Amortised proportionately to rate of filling
Future rehabilitation and restoration costs	Amortised proportionately to rate of filling

**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.

**SOUTHERN REGION WASTE RESOURCE AUTHORITY**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2021**

**Note 1 (cont.) – Significant Accounting Policies**

**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 2020/21 (9.5% in 2019/20).*

*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.*

**Salarylink (Defined Benefit Fund) Members**

*Defined benefit scheme is where the benefit payable is based on a formula determined by the member's contribution rate, number of years and level 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 actuarial investigation was conducted by the Fund's actuary, Louise Campbell, FIAA, of Willis Towers Watson as at 30 June 2020.*

*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.*

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 Provisions for Landfill Capping, Rehabilitation and Restoration Costs**

The Authority's provision for landfill capping, post closure rehabilitation costs and restoration costs are calculated based on the net present value of the future cash outflows expected to be incurred to remediate the landfill which will include the costs of capping, rehabilitating and restoring the landfill site.

The measurement of the provisions requires significant estimates and assumptions such as discount rate, inflation rate, assessment of the requirements of the Environment Protection Authority (EPA) or other government authorities, the timing, extent and costs of activities required and the area of the landfill to be remediated, which is determined by volumetric aerial surveys.

These uncertainties may result in future actual expenditure differing from the amounts currently provided. Expenditure relating to ongoing rehabilitation and restoration will reduce any provision previously established.

The Authority monitors the remaining airspace, the airspace consumption efficiency (compaction) ratio, the discount rate and the inflation rate used to calculate the net present value of the future landfill capping, rehabilitation and restoration costs on an annual basis and makes adjustments to the liability as required to ensure an accurate projected cost of the liability is showing in the balance sheet.

A complete review of all future capping, rehabilitation and restoration costs including a review of all the key assumptions and estimates in relation to the measurement of these costs is performed on a regular basis with the assistance of external consultants to ensure all projected costs have been independently verified.

The dates of the last review of the key assumptions and estimates in relation to the measurement of the future capping, rehabilitation and restoration costs are shown below:

<b>Costs</b>	<b>Effective Date</b>	<b>Independent Assessor</b>
Capping costs	30 June 2019	Golder Associates
Restoration costs	30 June 2018	Golder Associates
Rehabilitation costs	30 June 2016	Katalyse Pty Ltd

**SOUTHERN REGION WASTE RESOURCE AUTHORITY**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2021**

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**Note 1 (cont.) – Significant Accounting Policies**

**9 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.

**10 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.

**11 Comparative Information**

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

**12 New Accounting Standards**

The Authority applied for the first-time certain new standards and amendments, which are effective for annual reporting periods beginning on or after 1 January 2020. New standards and amendments relevant to the Authority are listed below. The Authority has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

**Amendments to AASB 101 and AASB 108 Definition of Material**

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity".

The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Authority.

**13 Valuation of Land and Building Assets**

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 highest and best use. All purchases made post 30 June 2014 have been recorded at cost.

Land assets held by the Authority were valued by AssetVal with an effective valuation date of 30 June 2020 applied for financial reporting purposes. Where there is an active and liquid market as evidenced by sales transactions of similar property types, a Market approach by way of Direct Comparison or Income methods were utilised.

Some parcels of land are subject to restrictions as to use and sale and the value of these land assets has been determined after considering suitable market evidence and making necessary adjustment to account for these restrictions.

**14 Valuation of Landfill Assets**

Landfill assets comprise the acquisition of landfills, cell development costs, landfill improvements costs and the assets related to future landfill capping, rehabilitation and restoration costs.

Assets related to future landfill capping, rehabilitation and restoration costs are valued based on the net present value of the future cash outflows expected to remediate the landfill which will include the costs of capping, rehabilitating and restoring the landfill asset. The assumptions used to estimate these costs and details of their regular review are described in item 8 – Provision for Landfill Capping, Rehabilitation and Restoration Costs.

All landfill assets are amortised proportionately to the rate of filling as described in item 5.3 Depreciation of Non-Current Assets.

**SOUTHERN REGION WASTE RESOURCE AUTHORITY**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2021**

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**Note 1 (cont.) – Significant Accounting Policies**

**15 COVID-19**

Given the nature of the business activities undertaken by the Authority, there has been no restrictions imposed on waste processing operations of the Authority due to government enforced restrictions introduced as a result of the COVID-19 pandemic event.

**SOUTHERN REGION WASTE RESOURCE AUTHORITY**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
for the year ended 30 June 2021**

	<b>2021</b> <b>\$'000</b>	<b>2020</b> <b>\$'000</b>
<b>Note 2 - Income</b>		
<b>User Charges</b>		
Landfill Operations	11,774	10,746
	<u>11,774</u>	<u>10,746</u>
<b>Investment Income</b>		
Interest on investments	102	249
Banks & other	-	12
Rental income	385	240
	<u>487</u>	<u>501</u>
<b>Other Income</b>		
Other income	171	204
Southern Recycling Centre	283	289
	<u>454</u>	<u>493</u>
<b>Note 3 - Expenses</b>		
<b>Employee Costs</b>		
Salaries and Wages	1,092	1,151
Employee leave expense	(25)	10
Superannuation	98	102
Workers' Compensation Insurance	47	58
Less: Capitalised and distributed costs	(81)	(73)
	<u>1,131</u>	<u>1,248</u>
<b>Materials, Contracts &amp; Other Expenses</b>		
Auditor's Remuneration	21	19
Board Expenses	36	39
Contractors	397	271
Fuels & oils	128	161
Equipment hire	10	18
Maintenance	450	217
Legal	160	32
Levies - EPA	9,570	8,542
Professional services	26	12
Southern Recycling Centre	108	183
Sundry	270	225
	<u>11,176</u>	<u>9,719</u>

## SOUTHERN REGION WASTE RESOURCE AUTHORITY

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2021

#### Note 3 - Expenses (cont)

	2021 \$'000	2020 \$'000
<b>Depreciation, Amortisation &amp; Impairment</b>		
Buildings	184	138
Plant & Equipment	408	274
Office Equipment	8	9
Super Cell	205	196
Super Cell Capping	174	215
Post Closure Rehabilitation	19	24
Future Restoration Costs	4	4
Work in Progress	-	-
	<u>1,002</u>	<u>860</u>
<b>Asset Disposals</b>		
Proceeds from disposal	244	-
Less: Carrying amount of assets sold	(104)	-
Gain (Loss) on disposal	<u>140</u>	<u>-</u>
<b>Note 4 - Current Assets</b>		
<b>Cash &amp; Cash Equivalents</b>		
Cash on Hand and at Bank	4,519	1,601
Short-term deposits	124	13,905
	<u>4,643</u>	<u>15,506</u>
<b>Trade &amp; Other Receivables</b>		
Debtors - general	3,008	2,207
Accrued Revenues	-	23
	<u>3,008</u>	<u>2,230</u>

**SOUTHERN REGION WASTE RESOURCE AUTHORITY**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
for the year ended 30 June 2021**

**Note 5 - Property, Plant & Equipment**

	2020 \$'000			2021 \$'000		
	At Fair Value	At Cost	Accumulated Depreciation	At Fair Value	At Cost	Accumulated Depreciation
Land	5,205	-	-	5,205	-	-
Buildings	560	4,081	(772)	560	5,810	(955)
Plant & Equipment	-	5,350	(3,252)	-	4,938	(2,718)
Office Equipment	-	160	(133)	-	172	(141)
Super Cell	-	8,202	(5,391)	-	8,970	(5,599)
Super Cell Capping	5,426	-	(2,395)	5,426	-	(2,570)
Post Closure Rehabilitation	6,143	-	(5,799)	6,143	-	(5,818)
Future Restoration Costs	4,228	-	(4,165)	4,228	-	(4,169)
Work in Progress	-	1,871	-	-	6,263	-
	<b>21,562</b>	<b>19,664</b>	<b>(21,907)</b>	<b>21,562</b>	<b>26,153</b>	<b>(21,970)</b>
			<b>19,319</b>			<b>25,745</b>

## SOUTHERN REGION WASTE RESOURCE AUTHORITY

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
for the year ended 30 June 2021

## Note 5 - Property, Plant &amp; Equipment

	Movement in Property, Plant & Equipment during the Financial Year									
	2020 \$'000	Carrying Value	Renewal/ Replacement	Additions New/Upgrade	Disposals	Revaluation	Adjustment/ Transfer	Depreciation	2021 \$'000	Carrying Value
Land	5,205	-	-	-	-	-	-	-	5,205	
Buildings	3,869	-	45	-	-	1,685	(184)	5,415		
Plant & Equipment	2,098	634	-	(104)	-	-	(408)	2,220		
Office Equipment	27	-	12	-	-	-	(8)	31		
Super Cell	2,811	-	766	-	-	(1)	(205)	3,371		
Super Cell Capping	3,031	-	-	-	-	(1)	(174)	2,856		
Post Closure Rehabilitation	344	-	-	-	-	-	(19)	325		
Future Restoration Costs	63	-	-	-	-	-	(4)	59		
Work in Progress	1,871	-	11,754	-	-	(7,362)	-	6,263		
	<b>19,319</b>	<b>634</b>	<b>12,577</b>	<b>(104)</b>	<b>-</b>	<b>(5,679)</b>	<b>(1,002)</b>	<b>25,745</b>		
	<b>15,440</b>	<b>759</b>	<b>2,793</b>	<b>-</b>	<b>1,222</b>	<b>(35)</b>	<b>(860)</b>	<b>19,319</b>		



## SOUTHERN REGION WASTE RESOURCE AUTHORITY

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2021

#### Note 6 - Liabilities

	2021 \$'000		2020 \$'000	
	Current	Non-current	Current	Non-current
<b>Trade &amp; Other Payables</b>				
Goods & services	4,752	-	2,323	-
Payments received in advance	-	-	16	-
	<b>4,752</b>	<b>-</b>	<b>2,339</b>	<b>-</b>
<b>Provisions</b>				
Annual Leave	70	-	80	-
Long Service Leave	58	8	65	17
Super Cell Capping	-	7,980	-	7,980
Post Closure Rehabilitation	-	4,064	-	4,064
Future Restoration Costs	-	1,674	-	1,674
	<b>128</b>	<b>13,726</b>	<b>145</b>	<b>13,735</b>

<b>Reconciliation of Movement in Landfill &amp; Restoration Provisions</b>	<b>Super Cell Capping</b>	<b>Post Closure Rehabilitation</b>	<b>Future Restoration Costs</b>	<b>Total</b>
<b>Opening Balance</b>	<b>7,980</b>	<b>4,064</b>	<b>1,674</b>	<b>13,718</b>
Additional Amounts Recognised/ (Derecognised)	-	-	-	-
Payments	-	-	-	-
Unwinding of Present Value Discounts	-	-	-	-
<b>Closing Balance</b>	<b>7,980</b>	<b>4,064</b>	<b>1,674</b>	<b>13,718</b>

An independent review and update of key assumptions and estimates included in the calculation of landfill capping and post closure liabilities is expected to be undertaken in 2021/22 at which time the liability will be updated.

## SOUTHERN REGION WASTE RESOURCE AUTHORITY

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2021

#### Note 7 - Cash Flow Reconciliation

##### (a) Reconciliation of Cash

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

	2021 \$'000	2020 \$'000
Total cash & equivalent assets	4,643	15,506
Less: Short-term borrowings	-	-
Balances per Cash Flow Statement	<u>4,643</u>	<u>15,506</u>

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

Net Surplus (Deficit)	578	658
Non-cash items in Income Statement		
Depreciation, amortisation & impairment	1,002	860
Net (Gain) Loss on equity accounted joint ventures	(1,032)	(745)
Net (Gain) Loss on disposal of assets	(140)	-
	<u>408</u>	<u>773</u>
Add (Less): Changes in Net Current Assets		
Net (increase) decrease in receivables	(778)	(564)
Net increase (decrease) in trade & other payables	2,411	138
Net increase (decrease) in other provisions	(24)	11
<b>Net Cash provided by (or used in) operations</b>	<u>2,017</u>	<u>358</u>

##### (c) Financing Arrangements

Corporate Credit Cards	18	18
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## SOUTHERN REGION WASTE RESOURCE AUTHORITY

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2021

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#### Note 8 - Financial Instruments

##### Recognised Financial Instruments

**Bank, Deposits at Call, Accounting Policy:** Carried at lower of cost and net realisable value; Interest is recognised when earned.

**Short Term Deposits**

**Terms & conditions:** Deposits on Call do not have a maturity period and have an average interest rates of 0.3% (2020: 1.25% - 2.25%).

**Carrying amount:** approximates fair value due to the short term to maturity.

**Receivables - Gate Fees & Associated Charges Accounting Policy:** 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.

**Carrying amount:** approximates fair value (after deduction of any allowance).

**Liabilities - Creditors and Accruals Accounting Policy:** Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Authority.

**Terms & conditions:** Liabilities are normally settled on 30 day terms.

**Carrying amount:** 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 Exposure

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 Bank SA. 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. The Authority also has available a range of bank overdraft and short-term draw down facilities that it can access.

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 2021

#### Note 8 - Financial Instruments

##### Liquidity Analysis

	2021	Maturity			Non-interest bearing	Total
		≤ 1 year	> 1 year ≤ 5 years	> 5 years		
		\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets</b>						
<b>Amortised Cost</b>						
Cash Assets		4,643	-	-	-	4,643
Receivables		-	-	-	3,008	3,008
<b>Total</b>		<b>4,643</b>	<b>-</b>	<b>-</b>	<b>3,008</b>	<b>7,651</b>
<b>Financial Liabilities</b>						
Payables		-	-	-	4,752	4,752
Borrowings		-	-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>4,752</b>	<b>4,752</b>
	2020					
		≤ 1 year	> 1 year ≤ 5 years	> 5 years	Non-interest bearing	Total
		\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets</b>						
<b>Amortised Cost</b>						
Cash Assets		15,506	-	-	-	15,506
Receivables		-	-	-	2,230	2,230
<b>Total</b>		<b>15,506</b>	<b>-</b>	<b>-</b>	<b>2,230</b>	<b>17,736</b>
<b>Financial Liabilities</b>						
Payables		-	-	-	2,339	2,339
Borrowings		-	-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>2,339</b>	<b>2,339</b>

## SOUTHERN REGION WASTE RESOURCE AUTHORITY

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2021

#### Note 9 - Commitments for Expenditure

	2021 \$'000	2020 \$'000
<b>Capital Commitments</b>		
Capital expenditure committed at reporting date but which is not recognised in the financial statements as liabilities are as follows:		
Committed Projects	1,250	12,580
	<u>1,250</u>	<u>12,580</u>

#### Note 10 - Events Occurring After Reporting Date

There were no events that occurred after reporting date that requires to be disclosed.

#### Note 11 - Disclosure of Related Party Transactions

The Key Management Personnel include the Chair of the Board, Chief Executive and other officers prescribed under

	2021 \$'000	2020 \$'000
Salaries, allowances & other short term benefits	404	404
Termination benefits	-	37
<b>Total</b>	<u>404</u>	<u>441</u>

#### Transactions with Related Parties:

The following transactions occurred with Related Parties:

Related Party Entity	Sale of Goods and Services (\$'000)	Amounts Outstanding from Related Parties (\$'000)	Description of Services Provided to Related Parties
City of Onkaparinga	6,626	362	Provision of waste disposal services
City of Holdfast Bay	1,233	107	Provision of waste disposal services
City of Marion	3,015	270	Provision of waste disposal services
Southern Recycling Centre	7,096	503	Provision of waste disposal services

Amounts recorded as outstanding from Related Parties are recorded in Trade and other receivables in Note 4. The Related Parties disclosed above are equity owners of the Authority and are referred to as Member Councils. Member Councils have equal representation on the Board of the Authority and accordingly have significant influence on the financial and operating decisions of the Authority. No one Member Council individually has control of those policies.

The Authority has an outstanding receivable loan with the Southern Materials Recovery Facility totalling \$1.5 million as at reporting date. The Authority has recorded no sales with the Southern Materials Recovery Facility during 2020/21 given operations are not due to commence until 2021/22.

## SOUTHERN REGION WASTE RESOURCE AUTHORITY

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2021

#### Note 12 - Uniform Presentation of Finances

	2021 \$'000	2020 \$'000
Income	13,747	12,485
Expenses	(13,309)	(11,827)
Operating Surplus / (Deficit)	<u>438</u>	<u>658</u>
<b>Net Outlays on Existing Assets</b>		
Capital Expenditure on renewal and replacement of Existing Assets	(634)	(759)
Depreciation, Amortisation, Impairment and Movement in Landfill Provisions	1,002	860
Proceeds from Sale of Replaced Assets	244	-
	<u>612</u>	<u>101</u>
<b>Net Outlays on New and Upgraded Assets</b>		
Capital Expenditure on New and Upgraded Assets	(6,898)	(2,490)
Amounts received specifically for New and Upgraded Assets	-	-
Proceeds from Sale of Surplus Assets	-	-
	<u>(6,898)</u>	<u>(2,490)</u>
<b>Net Lending / (Borrowing) for Financial Year</b>	<u><u>(5,848)</u></u>	<u><u>(1,731)</u></u>

## SOUTHERN REGION WASTE RESOURCE AUTHORITY

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2021

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#### Note 13 - Equity Accounting Joint Ventures

##### 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.

	2021	2020
	\$'000	\$'000
<b>The Authority's respective interests are:</b>		
- interest in operating result:	50.00%	50.00%
- ownership of equity	49.99%	49.99%
- the proportion of voting power	50.00%	50.00%

##### Movement in Investment in Joint Operation:

Opening Balance	677	832
New Capital Contributions	-	-
Share in Operating Result	1,087	745
Equity Adjustment	-	-
Distributions Received	(600)	(900)
<b>Share in Equity of Joint Operation</b>	<b>1,164</b>	<b>677</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.

## SOUTHERN REGION WASTE RESOURCE AUTHORITY

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2021

#### Note 13 (cont.) - Equity Accounting Joint Ventures

##### Southern Materials Recycling Facility (SMRF)

The Authority has entered into a joint venture arrangement with Re.Cycle (Adelaide) Pty Ltd to operate the Southern Material Recovery Facility located on the Authority's landfill site. The Joint Venture entity was established as from 13 April 2021.

As at reporting date, plant and equipment was still being commissioned and the facility has not commenced processing waste. The facility is expected to commence operations and processing recycled waste in July 2021.

	2021 \$'000
<b>The Authority's respective interests are:</b>	
- interest in operating result:	50.00%
- ownership of equity	50.00%
- the proportion of voting power	50.00%

##### Movement in Investment in Joint Operation:

Opening Balance	-
Capital Contributions (cash contribution)	513
Capital Contributions (transfer of plant assets)	5,679
Capital Contribution (conversion to loan)	(1,500)
Share in Operating Result	(55)
<b>Share in Equity of Joint Operation</b>	<b>4,637</b>

The Authority provided the following contributions to the SMRF:

- Cash Contribution	513
- Transfer of Plant and Equipment	5,679
<b>Total Contribution</b>	<b>6,192</b>

The amounts above resulted in a total initial contribution of \$6.192 million made by the Authority. Re.Cycle (Adelaide) Pty Ltd contributed an additional amount of \$6.192 million in cash. After the contributions described above were made by both joint venturers, the federal government agreed to contribute \$5.35 million to fund the purchase of plant and equipment. The Southern Materials Recovery Facility Joint Venture Advisory Committee resolved that \$3 million of the \$5.35 million funding from the Federal government is to be repaid to the joint venturers on the receipt of the grant as a loan from each joint venturer as at 30 June 2021.

The Authority has an outstanding receivable loan with the Southern Materials Recovery Facility totalling \$1.5 million as at the reporting date.

##### **Expenditure Commitments**

The Joint Venture has a \$5.813 million capital commitment as at reporting date relating to the construction of plant and equipment which is expected to be completed in the 2021/22 period.

##### **Contingent Liabilities**

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

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**SOUTHERN REGION WASTE RESOURCE AUTHORITY**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2021**

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**Note 14 - 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 2021

**Note 14 (cont.) - Fair Value Measurements**

	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>2021</b>					
Recurring fair value measurements					
<b>Property, Plant &amp; Equipment and Landfill Assets</b>					
- Land	5	-	3,450	1,755	5,205
- Buildings	5	-	560	-	560
- Super Cell Capping	5	-	-	5,426	5,426
- Post Closure Rehabilitation	5	-	-	6,143	6,143
- Future Restoration Costs	5	-	-	4,228	4,228
<b>Total financial assets recognised at fair value</b>		<b>-</b>	<b>4,010</b>	<b>17,552</b>	<b>21,562</b>
<b>2020</b>					
Recurring fair value measurements					
<b>Property, Plant &amp; Equipment and Landfill Assets</b>					
- Land	5	-	3,450	1,755	5,205
- Buildings	5	-	560	-	560
- Super Cell Capping	5	-	-	5,426	5,426
- Post Closure Rehabilitation	5	-	-	6,143	6,143
- Future Restoration Costs	5	-	-	4,228	4,228
<b>Total financial assets recognised at fair value</b>		<b>-</b>	<b>4,010</b>	<b>17,552</b>	<b>21,562</b>

**(b) Disclosed fair value measurements**

The following tables provide 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

**SOUTHERN REGION WASTE RESOURCE AUTHORITY**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2021**

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**Note 14 (cont.) - Fair Value Measurements**

<p>There has been no change in the valuation technique(s) used to calculate the fair values disclosed in the financial statements.</p>	<p>3</p>	<p>Cost Approach</p>	<p>Landfill assets unobservable inputs. The measure of these costs requires significant estimates and assumptions such as: discount rate, inflation rate, assessment of EPA requirements, the timing, extent and costs of the required activities and the estimated remaining airspace of the landfill.</p>
<p>There has been no change in the valuation technique(s) used to determine the value of parcels of land where there are restrictions as to use and sale of these assets.</p>	<p>3</p>	<p>Market Value</p>	<p>Land assets unobservable inputs. Some parcels of land are subject to restrictions as to use and sale and the value of these land assets has been determined after considering suitable market evidence and making necessary adjustments to account for these restrictions. These adjustments are usually unobservable inputs that are likely to have a significant effect on valuation.</p>



## Southern Region Waste Resource Authority

### Audit Committee – Auditor Independence

#### Presiding Member Certification

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 21 (3) of the Local Government (Financial Management) Regulations 2011), that the auditor of the Southern Region Waste Resource Authority, Galpins, has not been engaged by the Southern Region Waste Resource Authority to provide services to the Southern Region Waste Resource Authority outside the scope of the audit functions under the Local Government Act 1999.

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

17/8/2021  
.....

Dated

David Chant CA, FCPA  
Simon Smith CA, FCPA  
David Sullivan CA, CPA  
Jason Seidel CA  
Renae Nicholson CA  
Tim Muhlhausler CA  
Aaron Coonan CA  
Luke Williams CA, CPA  
Daniel Moon CA



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## SOUTHERN REGION WASTE RESOURCE AUTHORITY

### GENERAL PURPOSE FINANCIAL STATEMENTS For the year ended 30 June 2021

#### Statement by Auditor

I confirm that, for the audit of the financial statements of the Southern Region Waste Resource Authority for the year ended 30 June 2021, I have maintained my independence in accordance with the requirements of APES 110 – *Code of Ethics for Professional Accountants (including Independence Standards)*, 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) Regulation 2011*.

#### GALPINS ACCOUNTANTS, AUDITORS & BUSINESS CONSULTANTS

A handwritten signature in blue ink, appearing to read 'Tim Muhlhausler'.

**Tim Muhlhausler** CA, Registered Company Auditor

Partner

9 September 2021

David Chant CA, FCPA  
Simon Smith CA, FCPA  
David Sullivan CA, CPA  
Jason Seidel CA  
Renae Nicholson CA  
Tim Muhlhausler CA  
Aaron Coonan CA  
Luke Williams CA, CPA  
Daniel Moon CA



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## INDEPENDENT AUDITOR'S REPORT

To the members of the Southern Region Waste Resource Authority

### Report on the Audit of the Financial Report

#### Opinion

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 2021, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the statement by the Executive Officer and the Chairman.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Authority as at 30 June 2021, and its financial performance and its cash flows for the year then ended in accordance with the Australian Accounting Standards, *Local Government Act 1999* and *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 entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibility for the Financial Report

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

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

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

## Auditor's Responsibility for the Audit of the Financial Report

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

As part of an audit of the financial report in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the financial report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## GALPINS ACCOUNTANTS, AUDITORS & BUSINESS CONSULTANTS



**Tim Muhlhauser** CA, Registered Company Auditor

Partner

9 September 2021

David Chant CA, FCPA  
Simon Smith CA, FCPA  
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## INDEPENDENT ASSURANCE REPORT ON THE INTERNAL CONTROLS OF THE SOUTHERN REGION WASTE RESOURCE AUTHORITY

To the members of the Southern Region Waste Resource Authority

### Opinion

We have audited the compliance of the Southern Region Waste Resource Authority (“the Authority”) with the requirements of *Section 125 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 period 1 July 2020 to 30 June 2021 have been conducted properly and in accordance with law.

In our opinion, the Authority has complied, in all material respects, with Section 125 of the *Local Government Act 1999* in relation to internal controls established by the Authority in relation 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 period 1 July 2020 to 30 June 2021.

### Basis for Opinion

We conducted our engagement in accordance with applicable Australian Standards on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and ASAE 3150 *Assurance Engagements on Controls*, 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 2020 to 30 June 2021. ASAE 3000 also requires us to comply with the relevant ethical requirements of the Australian professional accounting bodies.

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

### The Authority’s Responsibility for Internal Control

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, the acquisition and disposal of property, and incurring of liabilities have been conducted properly and in accordance with law.

### Our Independence and Quality Control

We have complied with the independence and other relevant ethical requirements relating to assurance engagements, and applied Auditing Standard ASQC 1 *Quality Control for Firms that Performs Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.



## **Auditor's responsibility**

Our responsibility is to express an opinion on the Authority's compliance with Section 125 of the *Local Government Act 1999* in relation only to the internal controls established by the Authority to ensure that financial transactions relating to 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 3000 *Assurance Engagements Other than Audits or Reviews of Historical Information* and ASAE 3150 *Assurance Engagements on Controls*, 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 2020 to 30 June 2021. ASAE 3000 also requires us to comply with the relevant ethical requirements for the Australian professional accounting bodies.

## **Limitations of Controls**

Because of the inherent limitations of any internal control structure it is possible that, even if the controls are suitably designed and operating effectively, the control objectives may not be achieved so that fraud, error, or non-compliance with laws and regulations may occur and not be detected.

An assurance engagement on controls is not designed to detect all instances of controls operating ineffectively as it is not performed continuously throughout the period and the tests performed are on a sample basis. Any projection of the outcome of the evaluation of controls to future periods is subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

## **Limitations of Use**

This report has been prepared for the members of the Authority in Accordance with *Section 129 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 which it was prepared.

## **GALPINS ACCOUNTANTS, AUDITORS & BUSINESS CONSULTANTS**



**Tim Muhlhausler** CA, Registered Company Auditor

Partner

09 September 2021



**Southern Region Waste Resource Authority  
Board Chairperson – Auditor Independence**

I, Mark Booth, the person occupying the position of Chairperson of the Southern Region Waste Resource Authority's Board, 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, Galpins, 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.

Mark Booth

Chairperson

Southern Region Waste Resource Authority

23 / 8 / 2021  
Date

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

I, Scott Ashby 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, Galpins, 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.

  
.....  
Scott Ashby  
Chief Executive Officer  
City of Onkaparinga

7/9/21  
Dated



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

I, Tony Harrison, the person for the time being occupying the position of Chief Executive Officer of the City of Marion, 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, Galpins, 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.



.....  
Tony Harrison  
Chief Executive Officer  
City of Marion

30.8.2021  
.....  
Dated



[holdfast.sa.gov.au](http://holdfast.sa.gov.au)

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PO Box 19 Brighton SA 5048

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

I, Roberto Bria, 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, Galpins, 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.



.....  
Roberto Bria  
Chief Executive Officer

6.9.2021  
.....  
Dated

# ATTENDANCE AT BOARD MEETINGS

BOARD MEMBERS	MEETINGS HELD WHILST MEMBER	MEETINGS ATTENDED
<b>CHAIRPERSON</b> Mark Booth	9	9
<b>CITY OF ONKAPARINGA</b> Kirk Richardson	9	7
<b>CITY OF ONKAPARINGA</b> Richard Peat	9	8
<b>CITY OF MARION</b> Sorana Dinmore	9	8
<b>CITY OF MARION</b> Ian Crossland	9	7
<b>CITY OF HOLDFAST BAY</b> Roberto Bria	9	8
<b>CITY OF HOLDFAST BAY</b> John Smedley	9	6
<b>DEPUTY BOARD MEMBERS</b>		
Please Note: Deputy Members are only required to attend a Meeting when the Member is an apology		
<b>CITY OF ONKAPARINGA</b> Heidi Greaves	9	3
<b>CITY OF MARION</b> Bruce Hull	9	4
<b>CITY OF MARION</b> Ray Barnwell	9	9
<b>CITY OF HOLDFAST BAY</b> Clare Lindop	9	7

# ATTENDANCE AT AUDIT COMMITTEE MEETINGS

	MEETINGS HELD WHILST MEMBER	MEETINGS ATTENDED
Please Note: Deputy Members are only required to attend a Meeting when the Member is an apology		
<b>PRESIDING MEMBER</b> Greg Connor	5	5
Sam Spadavecchia	5	5
David Powell <i>Term completed December 2020</i>	2	2
Emma Hinchey <i>Term commenced February 2021</i>	3	3
Mark Booth	5	4
John Smedley <i>Deputy SRWRA Representative</i>	5	1

# PERFORMANCE AGAINST BUSINESS PLAN

Each year SRWRA prepares an Annual Business Plan that is submitted to the Constituent Councils detailing its aims and objectives.

AIMS, OBJECTIVES AND KEY MEASURES	STATUS
<b>RESOURCE RECOVERY OBJECTIVES</b>	
Complete SRC shed extension	Completed
Progress the Material Recovery Facility	Completed
Progress the Solar Farm	Completed
Identify and assess the feasibility of advanced waste treatments opportunities as they arise	Completed
Explore options to treat organics and greens	Completed
Identify and support potential markets/business opportunities for recovered resources	Completed
Seek expert advice regarding the impact of planning and zoning to determine the best use of the buffer land	Completed
<b>RESOURCE RECOVERY KEY MEASURES</b>	
Diversion of incoming waste material from landfill >30% to increase by 1% per year	Achieved 39%
Future landfill airspace = 30 years	30 Years available
Carbon emission offset >100,000 tonnes per year	Achieved 120,173 t
Deliver agreed projects on time and on budget	80% Complete
<b>STAKEHOLDER RELATIONSHIPS OBJECTIVES</b>	
Establish and maintain consistent communication with stakeholders and communities to ensure SRWRA's role and capabilities are understood	Completed
Provide information to Constituent Councils to support them with waste avoidance and positive waste behaviours and initiatives	Completed





AIMS, OBJECTIVES AND KEY MEASURES	STATUS
Identify industry initiatives and outcomes that are locally relevant and provide to Constituent Councils	Completed
Hold Joint Venture Committee meetings in accordance with agreed schedule	Completed
<b>STAKEHOLDER RELATIONSHIPS KEY MEASURES</b>	
One presentation to Elected Members in each Constituent Council per annum	Completed
Bi-monthly communication with Constituent Councils	Completed
<b>OPERATIONAL EXCELLENCE OBJECTIVES</b>	
Update LEMP to reflect new EPA Licence	Completed
Review and update Governance Manual	50% Complete
Review and update Policies and Procedures	85% Complete
Implement 2020 Risk Evaluation Action Plan (WHS&IM)	Completed
Future landfill rehabilitation and capping is assessed and funded over the lifetime of the site	Completed
Deliver operating surplus	Completed
Review fill plan and program supercell construction	Completed
Establish strategic and operational KPI's	Completed
<b>OPERATIONAL EXCELLENCE MEASURES</b>	
Maintain EPA Licence	Completed
Reduction in the number of lost time injuries from the previous year	Not achieved
Achieve or surpass operating surplus budget	Completed



# WORK HEALTH AND SAFETY

## LOST TIME INJURIES

At SRWRA safety is part of our culture, a value considered with each decision made by management and staff. SRWRA is committed to providing a healthy and safe work environment that minimises the risk of injury or illness arising from work activities.

SRWRA recorded only one lost time injury in 2020-2021 which is an increase over the previous twelve months when no lost time injuries were recorded.

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### ANNUAL LOST TIME INJURIES

(Lost time injuries represent one complete shift or more of lost time)

---

2019-2020	2020-2021
0	1

---

## INJURY MANAGEMENT

SRWRA received one only worker compensation claim during 2020-2021. This is an increase in claims lodged this year compared to the previous year, which had zero compensation claims lodged.



# PROCUREMENT

SRWRA is committed to a fair, transparent and accountable process when acquiring goods and services, consistent with Section 49 of the Local Government Act 1999.

Each year goods and services are procured to support the delivery of the Annual Business Plan and Budget. The SRWRA Board has adopted the Procurement Policy to govern all procurement activities, excluding the purchase and disposal of land and other assets owned by the Authority.

In certain circumstances, the Authority may, after approval from its Board, waive application of this Policy and pursue a method which will bring the best outcome for the SRWRA. The Authority must record its reasons in writing for waiving application of this Policy.

---

## ANNUAL PROCUREMENT PERFORMANCE

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### NUMBER OF PROCUREMENT EVENTS

340

### NUMBER OF PROCUREMENT POLICY WAIVERS

7

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Key reasons for the granting of Procurement Policy waivers in the last 12 months include:

- the best value for money outcome for SRWRA
- the limited size of the market and the number of credible suppliers
- the proprietary nature of specialised products
- Expert knowledge and technical capability in a specific field
- Leveraging existing infrastructure owned by third parties



---

**SRWRA** CONSTITUENT  
COUNCILS



---

**SRWRA**

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