

# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## General Purpose Financial Reports for the year ended 30 June 2014

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# SOUTHERN REGION WASTE RESOURCE AUTHORITY

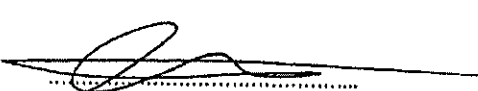
## ANNUAL FINANCIAL STATEMENTS for the year ended 30 June 2014

### 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 2014 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 03 day of 09 2014

**SOUTHERN REGION WASTE RESOURCE AUTHORITY**

**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 30 June 2014

	Notes	2014 \$'000	2013 \$'000
<b>INCOME</b>			
User charges	2	9,137	9,750
Investment income	2	645	674
Other Income	2	1,274	2,002
Net gain - equity accounted Joint Venture	15	65	-
<b>Total Income</b>		<u>11,121</u>	<u>12,426</u>
<b>EXPENSES</b>			
Employee costs	3	1,023	1,012
Materials, contracts & other expenses	3	6,370	6,056
Depreciation, amortisation & impairment	3	2,314	2,048
Other Expenses	3	135	161
<b>Total Expenses</b>		<u>9,842</u>	<u>9,277</u>
<b>OPERATING SURPLUS / (DEFICIT)</b>		1,279	3,149
Net gain (loss) on disposal or revaluation of assets	4	2	47
<b>NET SURPLUS / (DEFICIT)</b>		<u>1,281</u>	<u>3,196</u>
transfer to Equity Statement			
Other Comprehensive Income			
Changes in revaluation surplus - infrastructure, property, plant & equipment		<u>(2,966)</u>	<u>-</u>
<b>Total Other Comprehensive Income</b>		<u>(2,966)</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME</b>		<u>(1,685)</u>	<u>3,196</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 2014

<b>ASSETS</b>	Notes	2014 \$'000	2013 \$'000
<b>Current Assets</b>			
Cash and cash equivalents	5	18,049	16,574
Trade & other receivables	5	1,387	1,049
Inventories	5	-	-
		<u>19,436</u>	<u>17,623</u>
<b>Total Current Assets</b>		<u>19,436</u>	<u>17,623</u>
<b>Non-current Assets</b>			
Equity Accounted Joint Venture	16	65	-
Infrastructure, Property, Plant & Equipment	6	17,100	20,902
		<u>17,165</u>	<u>20,902</u>
<b>Total Non-current Assets</b>		<u>17,165</u>	<u>20,902</u>
<b>Total Assets</b>		<u>36,601</u>	<u>38,525</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade & Other Payables	7	1,686	1,236
Provisions	7	897	2,120
		<u>2,583</u>	<u>3,356</u>
<b>Total Current Liabilities</b>		<u>2,583</u>	<u>3,356</u>
<b>Non-current Liabilities</b>			
Provisions	7	19,882	19,098
		<u>19,882</u>	<u>19,098</u>
<b>Total Non-current Liabilities</b>		<u>19,882</u>	<u>19,098</u>
<b>Total Liabilities</b>		<u>22,465</u>	<u>22,454</u>
<b>NET ASSETS</b>		<u>14,136</u>	<u>16,071</u>
<b>EQUITY</b>			
Accumulated Surplus		14,136	12,593
Asset Revaluation Reserve	8	-	2,966
Other Reserves	8	-	512
<b>TOTAL EQUITY</b>		<u>14,136</u>	<u>16,071</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 2014

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>		<b>14,136</b>	<b>-</b>	<b>-</b>	<b>14,136</b>

2013	Notes	Accumulated Surplus	Asset Revaluation Reserve	Other Reserves	TOTAL EQUITY
Balance at end of previous reporting period		9,397	2,966	512	12,875
Adjustments due to compliance with revised Accounting Standards		-	-	-	-
Adjustments to give effect to changed accounting policies		-	-	-	-
Restated Opening Balance		9,397	2,966	512	12,875
Net Surplus/ (Deficit) for Year		3,196	-	-	3,196
<b>Other Comprehensive Income</b>					
Gain on revaluation of infrastructure, property, plant & equipment		-	-	-	-
Transfers between reserves		-	-	-	-
Distributions to Member Councils		-	-	-	-
<b>Balance at end of period</b>		<b>12,593</b>	<b>2,966</b>	<b>512</b>	<b>16,071</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 2014

		2014	2013
	Notes	\$'000	\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<u>Receipts</u>			
Operating receipts		10,132	10,627
Investment receipts		642	685
<u>Payments</u>			
Operating payments to suppliers & employees		(8,252)	(8,608)
Finance payments		-	-
<b>Net Cash provided by (or used in) Operating Activities</b>	9 (b)	<b>2,522</b>	<b>2,704</b>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<u>Receipts</u>			
Sale of surplus assets		43	384
Net disposal of investment securities		-	-
<u>Payments</u>			
Expenditure on renewal/replacement of assets		(8)	(19)
Expenditure on new/upgraded assets		(832)	(1,227)
Purchase of Investments		-	-
<b>Net Cash provided by (or used in) Investing Activities</b>		<b>(797)</b>	<b>(862)</b>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<u>Payments</u>			
Distributions Paid to Constituent Councils		(250)	-
<b>Net Cash provided by (or used in) Financing Activities</b>		<b>(250)</b>	<b>-</b>
 <b>Net Increase (Decrease) in cash held</b>		 <b>1,475</b>	 <b>1,842</b>
Cash & cash equivalents at beginning of period		<b>16,574</b>	<b>14,732</b>
<b>Cash &amp; cash equivalents at end of period</b>	9 (a)	<b>18,049</b>	<b>16,574</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 2014

### 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 2014

### 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	5 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 2014**

#### **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.

An accrual is recognised for sick leave only to Landfill employees and is recognised once staff accrue 3 weeks worth of entitlements. Any liability is payable annually upon request. For all other employees, no accrual is made for sick leave as the Authority's experience indicates that, on average, sick leave taken in each reporting period is less than the entitlement accruing in that period, and this experience is expected to recur in future reporting periods.

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 the Local Government Superannuation Scheme. 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 (9.25% in 2013/14; 9% in 2012/13). 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.*

## SOUTHERN REGION WASTE RESOURCE AUTHORITY

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2014

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

##### 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 2011. 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 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.

## **SOUTHERN REGION WASTE RESOURCE AUTHORITY**

### **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2014**

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

##### **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 2014 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.

##### **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.

As a result of the valuation performed, the Authority recorded an impairment of \$3.495 million and has been reflected in Note 6 under 'Impairment' and 'Revaluation Movement' columns.

# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2014

### Note 2 - INCOME

	Notes	2014 \$'000	2013 \$'000
<b>USER CHARGES</b>			
Landfill Operations		9,137	9,750
		<u>9,137</u>	<u>9,750</u>
<b>INVESTMENT INCOME</b>			
Interest on investments			
Local Government Finance Authority		587	624
Banks & other		45	43
Investment property rental income		13	7
		<u>645</u>	<u>674</u>
<b>OTHER INCOME</b>			
Movement in Landfill Capping Liabilities		865	2,002
Southern Recycling Centre		409	-
		<u>1,274</u>	<u>2,002</u>

During the 2013/14 financial year, the Authority completed rehabilitation works for the Northern Area Capping project. A reduction in the liability was recorded as the cost of the project was less than originally estimated. This reduction in liability is a non-cash transaction reflected in Other Income.

### Note 3 - EXPENSES

<b>EMPLOYEE COSTS</b>			
Salaries and Wages		1,059	914
Employee leave expense		(116)	30
Superannuation		90	84
Workers' Compensation Insurance		14	45
Less: Capitalised and distributed costs		(24)	(61)
<b>Total Operating Employee Costs</b>		<u>1,023</u>	<u>1,012</u>
<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		17	17
- Other Services		-	-
Board Expenses		35	23
Operating Lease Rentals - cancellable leases		27	28
Subtotal - Prescribed Expenses		<u>79</u>	<u>68</u>
<u>Other Materials, Contracts &amp; Expenses</u>			
Contractors		292	464
Fuel		201	183
Equipment Hire		7	19
Maintenance		289	330
Legal Expenses		66	20
Levies paid- EPA Levy		4,653	4,735
Professional services		30	34
Southern Recycling Centre		484	-
Sundry		269	203
Subtotal - Other Materials, Contracts & Expenses		<u>6,291</u>	<u>5,988</u>
		<u>6,370</u>	<u>6,056</u>

# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 30 June 2014

### Note 3 - EXPENSES (cont)

	Notes	2014 \$'000	2013 \$'000
<b>DEPRECIATION, AMORTISATION &amp; IMPAIRMENT</b>			
<b>Depreciation</b>			
Landfill Construction		1,357	1,648
Buildings & Waste Facility		20	22
Plant & Equipment		408	378
Impairment	6	529	-
		<u>2,314</u>	<u>2,048</u>
<b>OTHER EXPENSES</b>			
Transfer to Provision for Cell 2 Capping		30	100
Transfer to Provision of Cell 3-1 & 3-2 Capping		105	61
		<u>135</u>	<u>161</u>

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

#### INFRASTRUCTURE, PROPERTY, PLANT & EQUIPMENT

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

Proceeds from disposal		43	384
Less: Carrying amount of assets sold		41	337
Gain (Loss) on disposal		<u>2</u>	<u>47</u>
<b>NET GAIN (LOSS) ON DISPOSAL OR REVALUATION OF ASSETS</b>		<u>2</u>	<u>47</u>

### Note 5 - CURRENT ASSETS

#### CASH & EQUIVALENT ASSETS

Cash on Hand and at Bank		820	1,432
Deposits at Call		-	-
Short Term Deposits & Bills, etc		17,229	15,142
		<u>18,049</u>	<u>16,574</u>

#### TRADE & OTHER RECEIVABLES

Accrued Revenues		24	21
Debtors - general		1,218	932
Prepayments		145	96
Total		<u>1,387</u>	<u>1,049</u>
Less: Allowance for Doubtful Debts		-	-
		<u>1,387</u>	<u>1,049</u>

#### INVENTORIES

Stores & Materials		-	-
		<u>-</u>	<u>-</u>

# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2014

	2013 \$'000			2014 \$'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	4,648			4,648	1,427			1,427
Buildings		112	(36)	76	560			560
Waste Facility:								
Fencing		29	(12)	17			(19)	10
Concrete Slab		111	(73)	38			(79)	32
Oil Transfer Facility		68	(45)	23			(48)	20
Shed		25	(8)	17			(8)	17
Depot		67	(21)	46			(23)	44
Plant & Equipment		4,326	(1,899)	2,427			(2,285)	2,047
Motor Vehicles		86	(8)	78			(5)	26
Office Equipment		152	(124)	28			(137)	18
Landfill Construction:								
Landfill Cell 3-1 & 3-2		5,293	(5,293)	-			(5,293)	-
Landfill Cell's 3-1 & 3-2 Capping		828	(828)	-			(828)	-
Cell 3-3 & 3-4 (Lower)		3,705	(3,264)	441			(3,264)	441
Cell 3-3 & 3-4 (Lower) Capping		699	(588)	111			(588)	140
Cell 4		3,388	(556)	2,832			(938)	2,523
Cell 4 (Capping)		2,960	(487)	2,473			(828)	2,253
Site Rehabilitation		5,053	(729)	4,324			(1,088)	4,278
Future Restoration Costs		5,275	(1,952)	3,323			(2,227)	3,264
<b>TOTAL INFRASTRUCTURE, PROPERTY, PLANT &amp; EQUIPMENT</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>
<i>Comparatives</i>	<i>4,648</i>	<i>27,570</i>	<i>(14,315)</i>	<i>17,903</i>	<i>4,648</i>	<i>32,177</i>	<i>(15,923)</i>	<i>20,902</i>

*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 2014

	CARRYING AMOUNT MOVEMENTS DURING YEAR										2014 \$'000 CARRYING AMOUNT	
	2013 \$'000 CARRYING AMOUNT	\$'000					Revaluation Movement	Transfers	Impairment	Depreciation		Disposals
	Additions	Renewals	Capital	Disposals	Impairment	Depreciation	Disposals	Renewals	Capital	Renewals		
<b>Note 6 - INFRASTRUCTURE, PROPERTY, PLANT &amp; EQUIPMENT</b>												
Land	4,648	563	-	-	-	-	-	-	(529)	59	(3,314)	1,427
Buildings	76	197	-	-	-	-	-	-	-	(59)	348	560
Waste Facility:												
Fencing	17	-	-	-	-	(7)	-	-	-	-	-	10
Concrete Slab	38	-	-	-	-	(6)	-	-	-	-	-	32
Oil Transfer Facility	23	-	-	-	-	(3)	-	-	-	-	-	20
Shed	17	-	-	-	-	-	-	-	-	-	-	17
Depot	46	-	-	-	-	(2)	-	-	-	-	-	44
Plant & Equipment	2,427	-	6	-	-	(386)	-	-	-	-	-	2,047
Motor Vehicles	78	-	-	(42)	-	(10)	-	-	-	-	-	26
Office Equipment	28	-	2	-	-	(12)	-	-	-	-	-	18
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	111	29	-	-	-	-	-	-	-	-	-	140
Cell 4	2,832	73	-	-	-	(382)	-	-	-	-	-	2,523
Cell 4 (Capping)	2,473	121	-	-	-	(341)	-	-	-	-	-	2,253
Site Rehabilitation	4,324	313	-	-	-	(359)	-	-	-	-	-	4,278
Future Restoration Costs	3,323	216	-	-	-	(275)	-	-	-	-	-	3,264
<b>TOTAL INFRASTRUCTURE, PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>20,902</b>	<b>1,512</b>	<b>8</b>	<b>(42)</b>	<b>(529)</b>	<b>(1,785)</b>	<b>(384)</b>	<b>(2,966)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,100</b>
<i>Comparatives</i>	<b>4,648</b>	<b>5,412</b>	<b>19</b>	<b>(384)</b>	<b>-</b>	<b>(2,048)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,902</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 2014

### Note 7 - LIABILITIES

	Notes	2014 \$'000		2013 \$'000	
		Current	Non-current	Current	Non-current
<b>TRADE &amp; OTHER PAYABLES</b>					
Goods & Services		1,466	-	1,098	-
Accrued expenses - other		220	-	138	-
		<u>1,686</u>	<u>-</u>	<u>1,236</u>	<u>-</u>
 <b>PROVISIONS</b>					
Annual Leave		87	-	139	-
Long Service Leave		42	9	107	9
Northern Area Rehabilitation		-	-	936	-
Cell 2 Capping		768	-	938	-
Post Closure Site Rehabilitation		-	7,930	-	7,617
Cell Capping - 3-1 & 3-2		-	2,643	-	2,538
Cell Capping - 3-3 & 3-4 (Lower)		-	728	-	699
Cell 4 Capping		-	3,081	-	2,960
Future Restoration Costs Capitalised		-	5,491	-	5,275
		<u>897</u>	<u>19,882</u>	<u>2,120</u>	<u>19,098</u>

*Movements In Provisions - 2014 year only  
(current & non-current)*

	Opening Balance	Additional Amounts Recognised/ (Derecognised)	Payments	Closing Balance
<i>Northern Area Rehabilitation</i>	936	(865)	(71)	-
<i>Cell 2 Capping</i>	938	30	(200)	768
<i>Post Closure Site Rehabilitation</i>	7,617	313	-	7,930
<i>Cell Capping -3-1 &amp; 3-2</i>	2,538	105	-	2,643
<i>Cell Capping - 3-3 &amp; 3-4 (Lower)</i>	699	29	-	728
<i>Cell 4 Capping</i>	2,960	121	-	3,081
<i>Future Restoration Costs Capitalised</i>	5,275	216	-	5,491
<b>Total</b>	<u>20,963</u>	<u>(51)</u>	<u>(271)</u>	<u>20,641</u>

### Note 8 - RESERVES

	1/07/2013	Transfers to Reserve	Transfers from Reserve	30/06/2014
<b>OTHER RESERVES</b>				
Asset Revaluation Reserve	2,966	-	(2,966)	-
Waste Management Fund	512	-	(512)	-
<b>TOTAL OTHER RESERVES</b>	<u>3,478</u>	<u>-</u>	<u>(3,478)</u>	<u>-</u>
<b>Comparatives Totals</b>	<u>3,478</u>	<u>-</u>	<u>-</u>	<u>3,478</u>



# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2014

### 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	2014 \$'000	2013 \$'000
Total cash & equivalent assets	5	18,049	16,574
Less: Short-term borrowings		-	-
Balances per Cash Flow Statement		18,049	16,574

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

Net Surplus (Deficit)		1,281	3,196
Non-cash items in Income Statement			
Depreciation, amortisation & impairment		2,314	2,048
Net (Gain) Loss on Disposals		(2)	(47)
		3,593	5,197
Add (Less): Changes in Net Current Assets			
Net (increase) decrease in receivables		(338)	(125)
Net (increase) decrease in inventories		-	278
Net (increase) decrease in other current assets		-	-
Net increase (decrease) in trade & other payables		398	366
Net increase (decrease) in other provisions		(1,131)	(3,012)
Net Cash provided by (or used in) operations		2,522	2,704

**(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>		-	-
- Finance Leases		-	-
		-	-

**(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 2014**

**Note 10 - FINANCIAL INSTRUMENTS**

**Recognised Financial Instruments**

<b>Bank, Deposits at Call, Short Term Deposits</b>	<p><b>Accounting Policy:</b> Carried at lower of cost and net realisable value; Interest is recognised when earned.</p> <p><b>Terms &amp; conditions:</b> Deposits are returning fixed interest rates of 3 - 4% (2013: 3.5 - 4.25%). Short term deposits have an average maturity of 90 days (2013: 90 days).</p> <p><b>Carrying amount:</b> approximates fair value due to the short term to maturity.</p>
<b>Receivables - Gate Fees &amp; Associated Charges</b>	<p><b>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.</p> <p><b>Carrying amount:</b> approximates fair value (after deduction of any allowance).</p>
<b>Liabilities - Creditors and Accruals</b>	<p><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.</p> <p><b>Terms &amp; conditions:</b> Liabilities are normally settled on 30 day terms.</p> <p><b>Carrying amount:</b> approximates fair value.</p>

**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 2014**

**Note 10 (cont) - FINANCIAL INSTRUMENTS**

**Liquidity Analysis**

2014	Floating Interest Rate \$'000	Fixed interest maturing in			Non- interest bearing \$'000	Total \$'000
		≤ 1 year \$'000	> 1 year ≤ 5 years \$'000	> 5 years \$'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>
<b>Weighted Average Interest Rate</b>	<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>

2013	Floating Interest Rate \$'000	Fixed interest maturing in			Non- interest bearing \$'000	Total \$'000
		≤ 1 year \$'000	> 1 year ≤ 5 years \$'000	> 5 years \$'000		
<b>Financial Assets</b>						
<b>Fair Value through P&amp;L</b>						
Cash Assets	1,432	15,142	-	-	-	16,574
<b>Loans &amp; Receivables</b>						
Receivables	-	-	-	-	1,049	1,049
<b>Total</b>	<b>1,432</b>	<b>15,142</b>	<b>-</b>	<b>-</b>	<b>1,049</b>	<b>17,623</b>
<b>Weighted Average Interest Rate</b>	<b>3.50%</b>	<b>4.25%</b>				
<b>Financial Liabilities</b>						
Payables	-	-	-	-	1,236	1,236
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,236</b>	<b>1,236</b>
<b>EXCESS OF FINANCIAL ASSETS OVER LIABILITIES</b>	<b>1,432</b>	<b>15,142</b>	<b>-</b>	<b>-</b>	<b>(187)</b>	<b>16,387</b>

# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2014

### Note 11 - COMMITMENTS FOR EXPENDITURE

	2014 Notes \$'000	2013 \$'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	1,900	1,900
Administration Office Construction	300	300
Plant & Equipment	-	-
	<u>2,200</u>	<u>2,200</u>
These expenditures are payable:		
Not later than one year	2,200	2,200
Later than one year and not later than 5 years	-	-
Later than 5 years	-	-
	<u>2,200</u>	<u>2,200</u>
<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	29
	<u>18</u>	<u>29</u>
These expenditures are payable:		
Not later than one year	18	17
Later than one year and not later than 5 years	-	12
Later than 5 years	-	-
	<u>18</u>	<u>29</u>

# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2014

### 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.

	2014 \$'000	2013 \$'000
Operating Revenues	11,121	12,426
<i>less</i> Operating Expenses	<u>(9,842)</u>	<u>(9,277)</u>
Operating Surplus / (Deficit)	1,279	3,149
<b><i>less</i> Net Outlays on Existing Assets</b>		
Capital Expenditure on renewal and replacement of Existing Assets	8	19
<i>less</i> Depreciation, Amortisation, Impairment and Movement in Landfill Provisions	(2,449)	(2,209)
<i>less</i> Proceeds from Sale of Replaced Assets	<u>-</u>	<u>-</u>
	(2,441)	(2,190)
<b><i>less</i> Net Outlays on New and Upgraded Assets</b>		
Capital Expenditure on New and Upgraded Assets <i>(including investment property &amp; real estate developments)</i>	832	1,227
<i>less</i> Amounts received specifically for New and Upgraded Assets	-	-
<i>less</i> Proceeds from Sale of Surplus Assets	<u>(43)</u>	<u>(384)</u>
	789	843
<b>Net Lending / (Borrowing) for Financial Year</b>	<u>2,931</u>	<u>4,496</u>

# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2014

### Note 13 - OPERATING LEASES

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

The Authority has entered into non-cancellable operating leases 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:

	2014 \$'000	2013 \$'000
Not later than one year	16	14
Later than one year and not later than 5 years	-	-
Later than 5 years	-	-
	<u>16</u>	<u>14</u>

### Note 14 - EVENTS OCCURRING AFTER REPORTING DATE

There were no events subsequent to 30 June 2014 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 2014

### 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 Balance Sheet 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.

#### 3. "CARBON" TAX

From 1 July 2012 a new tax on emissions of certain 'greenhouse' gases commenced operation. The Authority operates a landfill facility which emits, and will continue to emit gases of this type. Information currently available provides assurances that 'legacy emissions' from garbage placed in landfills prior to the commencement of the tax will not become liable to the tax.

As at the time of preparing the Financial Statements, the Carbon Tax was abolished on 17 July 2014 with it being effective as from 1 July 2014. As greenhouse emissions from the landfill site prior to 1 July 2014 did not exceed minimum levels to cause the Authority to be liable to pay a tax, there is therefore no liability for this tax to be recorded.

# SOUTHERN REGION WASTE RESOURCE AUTHORITY

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2014

### 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. This operating commenced in October 2013.

	2014 \$'000	2013 \$'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	-	-
New Capital Contributions	-	-
Share in Operating Result	65	-
Distributions Received	-	-
<b>Share in Equity of Joint Operation</b>	<u>65</u>	<u>-</u>

#### 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 2014

### 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 2014

### 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>2014</b>					
Recurring fair value measurements					
Infrastructure, Property, Plant & Equipment					
- 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>2013</b>					
Recurring fair value measurements					
Infrastructure, Property, Plant & Equipment					
- Land	6	-	4,648		4,648
- Buildings	6	-	76	-	76
<b>Total financial assets recognised at fair value</b>		-	<b>4,724</b>	-	<b>4,724</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