

EastWaste

Annual Report 2023-2024

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East Waste
continue to **lead**
the way in
pioneering and
innovative
waste management
solutions.

Contents

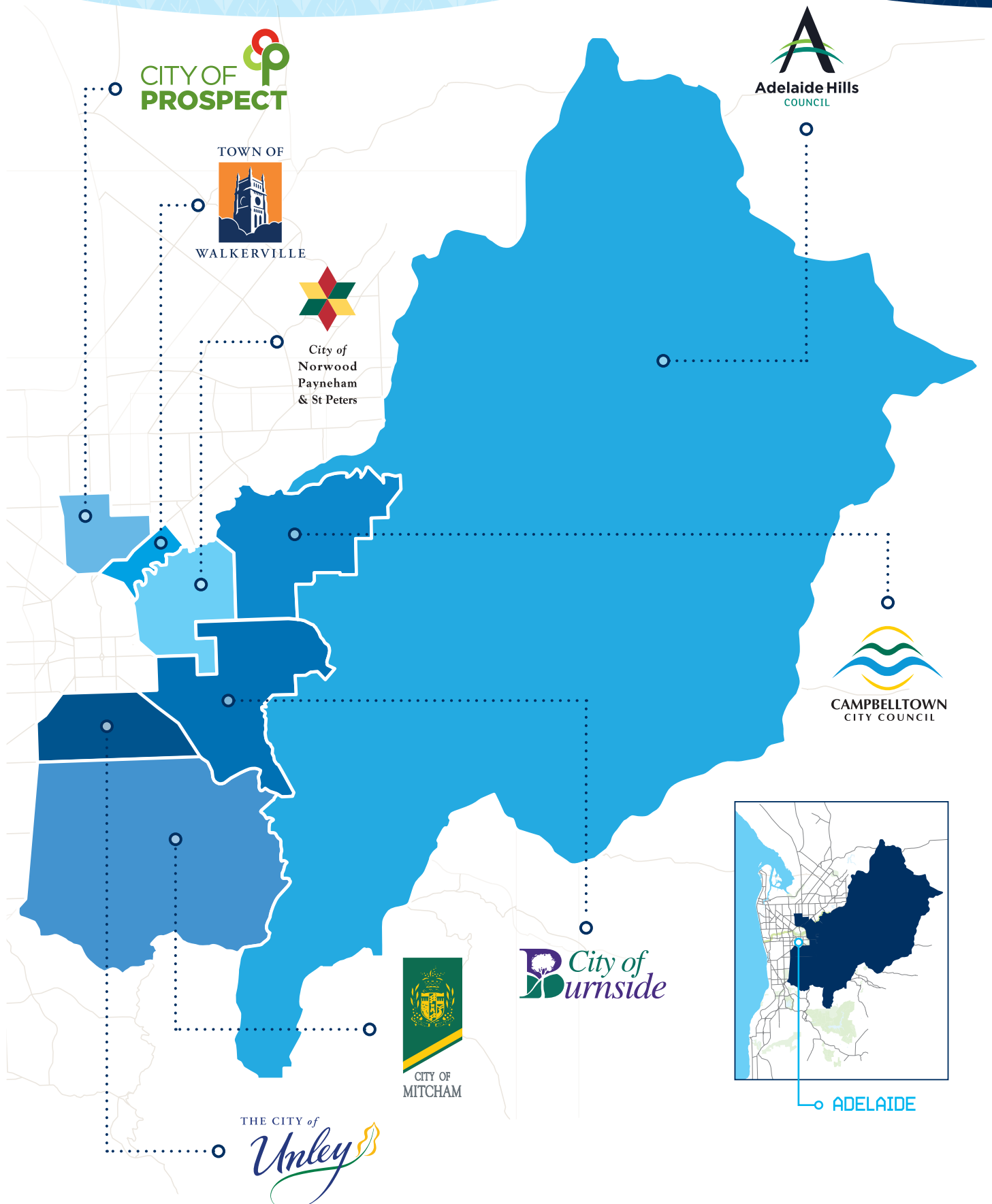
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CHAIRPERSON'S REPORT	5
GENERAL MANAGER'S REPORT	9
GOVERNANCE	13
FINANCIAL STATEMENTS	15



East Waste Service Area

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Chairperson's Report

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I am very pleased to present my fifth Annual Report as Chair of East Waste Board, covering the 2023/2024 financial year. This year, we have continued to implement our strategic vision to be the leading waste logistics operator in South Australia, delivering innovative and sustainable waste management services to our Member Councils and the communities they serve.

The waste management sector is constantly evolving, with new challenges and opportunities emerging regularly. Whether it's adapting to shifts in legislation, technology advancements, or changing community expectations, East Waste has remained at the forefront of this dynamic landscape. We understand that staying flexible and forward-thinking is critical to our success, and we have embraced this change as an opportunity to innovate and improve.

A major highlight of the year has been the successful rollout of our Food Organics and Garden Organics (FOGO) trials.

These trials have proven to be a significant step forward in our mission to assist in reducing waste going to landfill. What has been particularly rewarding is the high level of community participation, with only a small percentage of

people opting out of the trials. This result shows that we are on the right track in promoting long-term behavioural change in how waste is managed across our Member Councils. The success of these trials will help guide future initiatives aimed at achieving greater sustainability.

Maintaining the high standard of service that East Waste is known for, in the midst of ongoing challenges in the labour market, has been another key focus. Our team's efforts to attract and retain skilled drivers have been successful, ensuring the continuity of our services across all Councils.

The emphasis we place on fostering a culture of professionalism and operational efficiencies within East Waste has played a significant role in navigating these challenges.



Chairperson's Report

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In terms of governance, East Waste has remained steadfast in adhering to critical industry regulations, including those set by the National Heavy Vehicle Regulator (NHVR). The successful completion of the Enterprise Bargaining Agreement demonstrates our commitment to ensuring positive outcomes for both staff and the organisation as a whole. These achievements contribute to East Waste's strong standing as a responsible and reliable partner for our Member Councils.

Our Audit and Risk Management Committee (ably lead by Emma Hinchey) has once again provided invaluable guidance and oversight, helping us to navigate financial pressures and ensure sound risk management practices. The Committee's work has been crucial as we continue to explore opportunities for increased efficiency and cost-saving measures, all while maintaining our commitment to delivering high-quality services.

Looking ahead, East Waste is preparing for several significant initiatives, including a review of our Strategic Plan and key tenders, as well as the strengthening of our internal audit capabilities.

These efforts aim to ensure that East Waste remains proactive and responsive to the evolving needs of our Member Councils and the waste management industry.

I would like to express my deepest appreciation to the entire East Waste team for their hard work and dedication over the past year. I would also like to thank my fellow Board members for their support and leadership, as well as our partners for their ongoing collaboration. Together, we have made significant progress toward our goals, and I look forward to another year of continued success/innovation and improvement.



Fraser Bell
Independent Chairperson





East Waste's **initiatives** are vital in ensuring that we **remain adaptable** and forward-thinking.

In 2023-2024 East Waste Achieved...

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124,559 TOTAL TONNES
COLLECTED*



10,072,723 ANNUAL BIN
COLLECTIONS



23,358 HARD WASTE COLLECTIONS
COMPLETED



2,879 HARD WASTE TONNES
CONVERTED TO FUEL



57% OF MATERIAL DIVERTED
FROM LANDFILL



57 COLLECTION
VEHICLES



7,563 BIN REPAIRS UNDERTAKEN
BY THE MOBILE TEAM



6,792 BIN DELIVERIES
COMPLETED



132,257 ENQUIRIES RECEIVED &
RESOLVED Phone 63,697 Online 68,560



12,537 MATTRESSES COLLECTED
AND RECYCLED



8,736 ADDITIONAL BIN PERMITS
APPROVED

*Kerbside Bin Tonnes include litter but do not include Mitcham Landfill.



General Manager's Report

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I am pleased to present the 2023/2024 East Waste Annual Report. This year, East Waste has once again demonstrated its commitment to delivering high-quality waste management services, even in the face of numerous challenges. Our continued focus on sustainability, operational efficiency, and service delivery has enabled us to achieve several key milestones.

The standout achievement of this year has been our Food Organics and Garden Organics (FOGO) trials in partnership with selected Member Councils. Food is one of the largest discarded items, by weight, through the kerbside bins and is a valuable resource that can be put to great use through its transition into compost, but currently is largely being wasted.

The weekly FOGO (green) bin collection trials have been a significant opportunity for East Waste to showcase our ability to drive and achieve community engagement and achieve lasting behaviour change. I commend Adelaide Hills Council, Campbelltown City Council and the City of Prospect, who we have worked closely with and repeatedly demonstrated an ability to achieve and sustain state government municipal solid waste diversion targets along with strong community acceptance.

Simply, matching household waste volumes to collection cycles is the best way to drive the recycling of food waste and a raft of other environmental and financial benefits. Broader rollouts unfortunately have been reduced as a result of legislative uncertainty and it is imperative that the State Government work with Local Government and provide appropriate flexibility in the legislation through the upcoming Environment Protection Policy Review if targets and more efficient use of our collected resources is a holistic priority.

Whilst reflecting on the past year, it is important to acknowledge the collaboration and support from our Member Councils. Our service reporting to Councils has been enhanced, allowing for greater transparency and better alignment with each Council's waste management goals. These reports, alongside our refined reconciliation



General Manager's Report

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processes, have contributed to greater operational efficiencies, which remain a priority as we navigate increasing cost pressures.

Our ability to maintain high standards of service delivery, despite a challenging labour market, is another key achievement this year. The attraction and retention of skilled drivers have been a focal point, with new drivers commending East Waste's culture of professionalism and operational excellence.

The success of these initiatives underscores our commitment to being an employer of choice in the industry, which has been further solidified by a successful Enterprise Bargaining Agreement negotiation. East Waste continues to uphold a strong adherence to the National Heavy Vehicle Regulator standards, an area that is often undersold but critically important in ensuring safety and compliance in our sector. Our ongoing commitment to improving internal governance and processes has further strengthened our operational resilience.

During the year, we were deeply saddened by the loss of two valued members of the East Waste family. Ray Pawa worked with us for almost 20 years, principally as our Coordinator of Operational Services and was one of the most loyal and dedicated staff I have had the pleasure of working with. Importantly, Ray was a kind and genuine gentleman and the only thing missed more than his knowledge and passion is his big smile, laugh and sense of humour. Such was Ray's legacy, he is the first member of staff to have a new truck named after them.

We were also saddened to hear of Shane Raymond's passing. Shane worked with East Waste for a period of 6 years and was instrumental in shaping a lot of policy and governance and like Ray, a terrific person.

Both Ray and Shane made significant contributions to East Waste during their time with us, leaving a lasting impact on our organisation and those who had the privilege of working with them.



Looking forward, East Waste is poised to undertake a review of our Strategic Plan and key tenders, as well as strengthen our internal auditing functions. These initiatives are vital in ensuring that East Waste remains adaptable and forward-thinking, ready to meet the evolving needs of our Councils and communities.

In signing off on another successful year, I would like to take this opportunity to thank the Board, the Audit & Risk Management Committee and our dedicated staff for their guidance, hard work and continued commitment to serve the community and drive organisational improvement. The past year's successes are a testament to the collective efforts of everyone involved in East Waste's operations.

As we move into the next financial year, I am confident that East Waste will continue to lead the way in innovative waste management, fostering strong relationships, and delivering exceptional service to the communities we serve.



Rob Gregory
General Manager

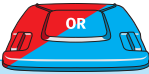




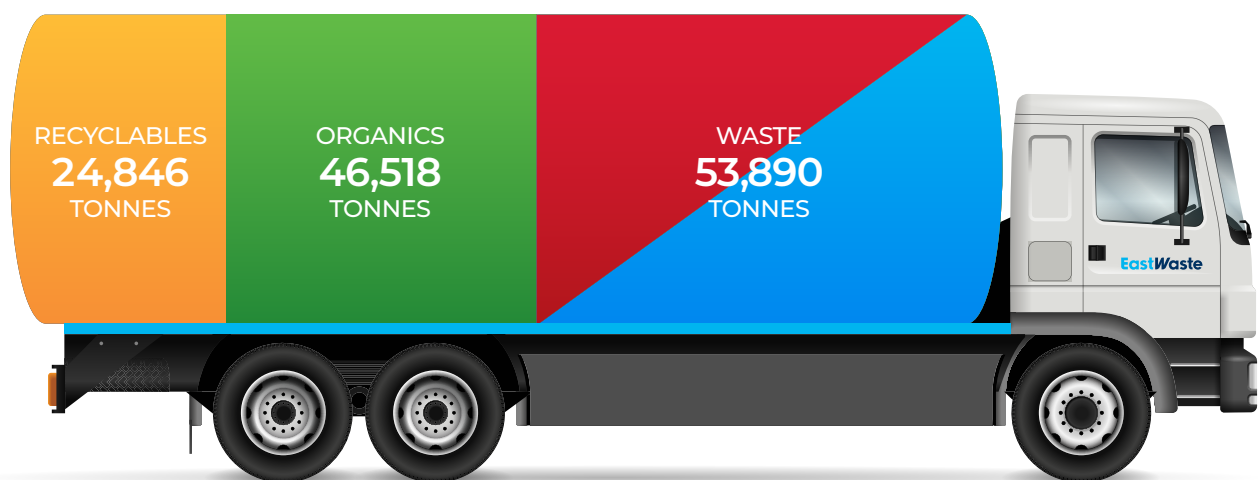
**East Waste
continue to
lead the way
in pioneering
innovative waste
management.**

Kerbside Tonnages Collected

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Member Council	 Recyclables	 Organics	 Waste	 Hard Waste	 Mattresses Recycled
Adelaide Hills Council	3,366	5,002	7,333	111	384
City of Burnside	3,663	7,286	6,997	398	1762
Campbelltown City Council	3,948	7,202	9,718	557	2,620
City of Mitcham *	5,271	11,543	11,228	769	3,144
City of Norwood Payneham & St Peters	3,089	5,052	6,704	399	1,836
City of Prospect	1,585	3,362	3,658	291	1,229
City of Unley	3,260	5,907	6,422	294	1,439
Town of Walkerville	615	1157	1300	61	123

*City of Mitcham undertakes the collection of Landfill for its residents



East Waste Governance

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East Waste is administered by a Board in accordance with the requirements of the Local Government Act 1999, the East Waste Charter, and various other policies and codes.

The membership of the Board comprises of eight directors – one director appointed by each of the Member Councils, and one independent person who acts as Chair. The Board appoints a General Manager who is responsible for implementing

the decisions made by the Board and running the day-to-day operations of East Waste. The Board held seven formal meetings over the 2023-2024 financial year. The table below details Board Member attendance.

BOARD MEMBER	MEETINGS
Mr Fraser Bell (Chair)	7/7
Cr Lucy Huxter (Adelaide Hills Council)	5/7
Cr Ted Jennings (City of Burnside)	6/7
Mr Paul Di Iulio (Campbelltown City Council) * Deputy Chair until 14 March 2024	3/7
Cr Claire Clutterham (City of Norwood Payneham & St Peters)	2/7
Mayor Heather Holmes-Ross (City of Mitcham)	5/7
Mr Sam Dilena (City of Prospect)	6/7
Mr Claude Malak (City of Unley)	7/7
Mayor Melissa Jones (Corporation of the Town of Walkerville) *Deputy Chair from 14 March 2024	7/7

DEPUTY DIRECTOR ATTENDANCE	MEETINGS
Mr Andrian Wiguna (Campbelltown City Council)	3/3
Mr David Waters (Adelaide Hills Council)	1/1
Cr Victoria McFarlane (City of Norwood Payneham & St Peters)	1/1



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Audit and Risk Management Committee

In accordance with the requirements of the Local Government Act 1999, East Waste has an established Audit and Risk Management Committee (the Audit Committee).

The principal objective of the Audit Committee is to ensure that the East Waste Board meets its

legislative and probity requirements as required by the Local Government Act 1999 and other relevant legislation, standards and codes. The Audit Committee held five formal meetings over the 2023-2024 financial year. The table below details Audit Committee Member attendance.

AUDIT & RISK MANAGEMENT COMMITTEE MEMBER	MEETINGS
Ms Emma Hinchey (Independent Member and Chair)	5/5
Mr Fraser Bell (Independent Board Chair)	5/5
Mr Paul Di Iulio (Board Appointment)	4/5
Cr Linda Green (Independent Member)	5/5
Ms Sandra Di Blasio (Independent Member) Appointment expired January 2024 and was reappointed 1 March 2024	3/4

The Audited Financial Statements for the year ending 30 June 2023 are provided on the following pages.



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EastWaste
FINANCIAL
STATEMENTS
2023-2024



Financial Statements

2023-2024

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Certification of Financial Statements	17
Principal Financial Statements	
Statement of Comprehensive Income	18
Statement of Financial Position	19
Statement of Changes in Equity	21
Statement of Cash Flows	22
Notes to, and forming part of, the Principal Financial Statements	
Note 1 - Significant Accounting Policies	23
Note 2 - Income	29
Note 3 - Expenses	29
Note 4 - Asset Disposal	31
Note 5 - Current Assets	31
Note 6 - Property, Plant & Equipment	32
Note 7 - Liabilities	33
Note 8 - Cash Flow Reconciliation	35
Note 9 - Financial Instruments	36
Note 10 - Capital Expenditure Commitments	38
Note 11 - Leases	38
Note 12 - Post Balance Date Events	38
Note 13 - Related Party Transactions	39
Certification of Auditor Independence	40
Independent Auditor's Report	41



Financial Statements

2023-2024

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CERTIFICATION OF FINANCIAL STATEMENTS

EASTERN WASTE MANAGEMENT AUTHORITY INC

Annual Financial Statements
for the financial year ended 30 June 2024

Certification of Financial Statements

We have been authorised by Eastern Waste Management Authority Inc. 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 2024 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.



Rob Gregory
Executive Officer



Fraser Bell
Chairperson

Date: 26 September 2024



Financial Statements

2023-2024

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STATEMENT OF COMPREHENSIVE INCOME for the year ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000
INCOME			
User charges	2	22,559	21,188
Investment income	2	66	46
Other	2	1,574	1,078
Total Income		24,199	22,312
EXPENSES			
Employee costs	3	8,492	7,476
Materials, contracts & other expenses	3	13,123	12,189
Finance costs	3	442	354
Depreciation & amortisation	3	2,512	2,108
Total Expenses		24,569	22,127
OPERATING SURPLUS		(370)	185
Asset disposal & fair value adjustments	4	81	143
NET SURPLUS		(289)	328
Other Comprehensive Income		-	-
Total Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		(289)	328

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



Financial Statements

2023-2024

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STATEMENT OF FINANCIAL POSITION for the year ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	5	1,634	3,953
Trade & other receivables	5	1,082	746
Inventory		63	43
Total Current Assets		2,779	4,742
Non-current Assets			
Property, Plant & Equipment	6	11,038	9,510
Total Non-current Assets		11,038	9,510
Total Assets		13,817	14,252
LIABILITIES			
Current Liabilities			
Trade & Other Payables	7	1,299	1,266
Provisions	7	1,011	871
Borrowings	7	2,029	2,306
Total Current Liabilities		4,269	4,443
Non-current Liabilities			
Borrowings	7	8,546	8,490
Provisions	7	108	136
Total Non-current Liabilities		8,654	8,626
Total Liabilities		12,923	13,069
Net Assets		894	1,183
EQUITY			
Accumulated Surplus		894	1,183
Total Equity		894	1,183

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





**East Waste
will continue to
lead and adapt
to future waste
management
challenges.**

Financial Statements

2023-2024

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STATEMENT OF CHANGES IN EQUITY for the year ended 30 June 2024

	Accumulated Surplus \$'000	Total Equity \$'000
Balance at start of period - 1 July 2023	1,183	1,183
Net Surplus for Year	(289)	(289)
Other Comprehensive Income		
Contributed Equity	-	-
Distributions to Member Councils	-	-
Balance at end of period - 30 June 2024	894	894
 Balance at start of period - 1 July 2022	 850	 850
Net Surplus for Year	333	333
Other Comprehensive Income		
Contributed Equity	-	-
Distributions to Member Councils	-	-
Balance at end of period - 30 June 2023	1,183	1,183

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



Financial Statements

2023-2024

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STATEMENT OF CASH FLOWS for the year ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating receipts		23,801	22,455
Investment receipts		62	46
Employee costs		(8,380)	(7,361)
Materials, contracts & other expenses		(13,141)	(12,397)
Finance payments		(481)	(304)
Net cash provided by operating activities	8	1,861	2,439
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of replaced assets	4	81	145
Expenditure on renewal/replacement of assets	6	(4,040)	(587)
Expenditure on new/upgraded assets	6	-	(2,484)
Net cash used in investing activities		(3,959)	(2,926)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Borrowings		2,155	4,525
Repayments of Borrowings		(2,091)	(1,815)
Repayment of lease liabilities		(285)	(271)
Net cash provided by (used in) financing activities		(221)	2,439
Net Increase (Decrease) in cash held		(2,319)	1,952
Cash & cash equivalents at beginning of period	5	3,953	2,001
Cash & cash equivalents at end of period	5	1,634	3,953

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



Financial Statements

2023-2024

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2024

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 Accounting Standards as they apply to not-for-profit entities, other authoritative pronouncements of the Australian Accounting Standards Board, Interpretations and relevant South Australian legislation.

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

The Authority is a Local Government Authority Section 43 Regional Subsidiary under the control of the Adelaide Hills Council, City of Burnside, Campbelltown City Council, City of Mitcham, City of Norwood, Payneham & St Peters, City of Prospect, The City of Unley and the Corporation of the Town of Walkerville.

The eight Member Councils have an equity share and the Board comprises a Director from each Council and an Independent Chair appointed by the absolute majority of the Member Councils.

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 Australian Accounting Standards which 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

Eastern Waste Management Authority Inc. operates as a regional subsidiary and is incorporated under the *SA Local Government Act 1999*. Its principal place of business is at 1 Temple Court Ottoway.

3 Income Recognition

The Authority recognises revenue under AASB 1058 Income of Not-for-Profit Entities (AASB 1058) or AASB 15 Revenue from Contracts with Customers (AASB 15) when appropriate. In cases where there is an 'enforceable' contract with a customer with 'sufficient specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied.

Revenue is measured based on the consideration to which the Authority expects to be entitled in a contract with a customer. In other cases, AASB 1058 applies when a not-for-profit (NFP) entity enters



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2024

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Cont.)

into a transaction where the consideration to acquire the asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives.

The excess of the asset recognised (at fair value) over any 'related amounts' is recognised as income immediately, except in the case where a financial asset that has been received to enable the Authority to acquire or construct a recognisable non-financial asset that is to be controlled by the Authority. In this case, the Authority recognises the excess as a liability that is recognised over time in profit and loss when (or as) the Authority satisfies its obligations under the transfer.

4 Cash, Cash Equivalents and other Financial Instruments

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 Property, Plant & Equipment

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.

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".

5.2 Materiality

Assets with an economic life in excess of one year are only capitalised where the cost of acquisition exceeds materiality thresholds established by the Authority 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.

5.3 Depreciation of Non-Current Assets

Property, plant and equipment assets 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 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.

Asset Class	Estimated Useful Lives	Capitalisation Threshold
Plant, Machinery & Equipment	3-10 Years	>\$1,000
Buildings & Other Structures	5-20 Years	>\$1,000
Right-of-use-assets	Over period of expected lease	n/a

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2024

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Cont.)

5.4 Impairment

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

For assets whose future economic benefits are not dependent on the ability to generate cash flows, and where the future economic benefits would be replaced if the Authority were deprived thereof, the value in use is the depreciated replacement cost.

In assessing impairment for these assets, a rebuttable assumption is made that the current replacement cost exceeds the original cost of acquisition.

6 Payables

6.1 Goods & Services

Creditors are amounts due to external parties for the supply of goods and services and are recognised as liabilities when the goods and services are received. Creditors are normally paid 30 days after the month of invoice. No interest is payable on these amounts.

7 Employee Benefits

7.1 Salaries, Wages & Compensated Absences

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

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

The Authority recognises a liability for employee benefits relating to rostered day off (RDO) entitlements in Note 7 given entitlements are paid-out on termination of employment. Experience indicates that RDO entitlements are generally taken given there is a cap applied to the level of RDO entitlements allowed to be accrued.

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 does not make payment for untaken sick leave.

7.2 Superannuation

The Authority makes employer superannuation contributions in respect of its employees to Hostplus (formerly Statewide Super and prior to that the Local Government Superannuation Scheme). The Scheme has two types of membership, each of which is funded differently.



East Waste
is dedicated to
driving **behavioural
change** and
education in
South Australia.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2024

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Permanent and contract employees of the South Australian Local Government sector with Salarylink benefits prior to 24 November 2009 have the option to contribute to the Accumulation section and/or Salarylink. All other employees (including casuals) have all contributions allocated to the Accumulation section.

Accumulation only Members

Accumulation only members receive both employer and employee contributions on a progressive basis. Employer contributions are based on a fixed percentage of ordinary time earnings in accordance with Superannuation Guarantee Legislation (11% in 2023/24; 10.5% in 2022/23). No further liability accrues to the Authority as the superannuation benefits accruing to employees are represented by their share of the net assets of the Fund.

Salarylink (Defined Benefit Fund) Members

Salarylink is a defined benefit scheme 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 Fund's Trustee based on advice for the appointed Actuary. The rate is currently 6.3% (6.3% in 2022/23) of 'superannuation' salary.

In addition, the Authority makes a separate contribution of 3% of ordinary time earnings for Salarylink members to their Accumulation account. Employees also make member contributions to the Salarylink section of the Fund. As such, assets accumulate in the Salarylink section of the Fund to meet the member's benefits, as defined in the Trust Deed, as they accrue.

The Salarylink section is a multi-employer sponsored plan. As the Salarylink section's assets and liabilities are pooled and are not allocated by each employer, and employees may transfer to another employer within the local government sector and retain membership of the Fund, the Actuary is unable to allocate benefit liabilities, assets and costs between employers. As provided by AASB 119.32(b), the Authority does not use defined benefit accounting for these contributions.

The most recent actuarial investigation was conducted by the Fund's actuary, Louise Campbell, FIAA, of Willis Towers Watson as at 30 June 2023. 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.

Contributions to Other Superannuation Schemes

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 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method.

Financial Statements

2023-2024

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2024

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Borrowings are carried at their principal amounts which represent the present value of future cash flows associated with servicing the debt. Interest is accrued over the period to which it relates and is recorded as part of 'Payables'.

9 Comparative Information

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

10 Critical Accounting Estimates and Judgements

The Board evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and based on current trends and economic data, obtained both externally and within the Authority.

11 New Accounting Standards

The Authority did not apply any new accounting standards during the financial year. There are no new accounting standards, interpretations or amendments which are expected to have a material impact on the accounting policies of the Authority for future periods.



Financial Statements

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2024

NOTE 2 - INCOME

	Notes	2024 \$'000	2023 \$'000
USER CHARGES			
Waste Collection Income		16,713	15,607
Waste Processing Income		5,569	5,326
Administration		277	255
		22,559	21,188
INVESTMENT INCOME			
Interest on investments			
Local Government Finance Authority		66	46
		66	46
OTHER INCOME			
Bin Supply		657	382
Replacement Bins		786	681
Sundry		131	15
		1,574	1,078

NOTE 3 - EXPENSES

EMPLOYEE COSTS			
Salaries and Wages		6,488	5,615
Employee leave expense		106	114
Superannuation		616	508
Wages Casual Agency		1,061	1,017
Workers' Compensation Insurance		142	128
Other		79	94
Total Employee Costs		8,492	7,476
 <i>Number of FTE Employees as at reporting date</i>		 71	 63

Financial Statements

2023-2024

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2024

NOTE 3 - EXPENSES (Cont.)

	Notes	2024 \$'000	2023 \$'000
MATERIALS, CONTRACTS & OTHER EXPENSES			
Auditor's Remuneration		13	11
Additional Bin Service Costs		657	379
Board Expenses		22	41
Waste Processing Costs		5,569	5,354
Electricity		17	10
Fuel, Gas & Oil		1,994	2,041
Legal Expenses		9	23
Licences & Telecommunications Costs		235	137
Maintenance		3,197	2,828
Parts, Accessories & Consumables		4	11
Printing, Stationery & Postage		46	33
Professional Services		677	552
Registration & Insurance - Trucks		472	462
Sundry		211	307
		13,123	12,189
FINANCE COSTS			
Interest on Loans		433	338
Interest on Leases		9	16
		442	354
DEPRECIATION & AMORTISATION			
Buildings & Other Structures	6	82	81
Plant, Machinery & Equipment	6	2,171	1,768
Right-of-use assets	6	259	259
		2,512	2,108



Financial Statements

2023-2024

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2024

NOTE 4 - ASSET DISPOSALS

	2024 \$'000	2023 \$'000
Notes		
Proceeds from disposal	81	145
Less: Carrying amount of assets sold	-	(2)
Gain (Loss) on disposal	81	143

NOTE 5 - CURRENT ASSETS

CASH & CASH EQUIVALENTS

Cash on Hand and at Bank	618	3,724
Deposits at Call	1,016	229
	1,634	3,953

TRADE & OTHER RECEIVABLES

Debtors - general	1,030	718
Accrued Income	7	28
Prepayments	45	
	1,082	746



Financial Statements

2023-2024

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2024

NOTE 6 - PROPERTY, PLANT & EQUIPMENT

	Notes	2024 \$'000	2023 \$'000
Buildings & Other Structures - At Cost		617	617
Accumulated Depreciation		(294)	(212)
		323	405
Plant, Machinery & Equipment - At Cost		22,388	19,747
Accumulated Depreciation		(11,738)	(10,966)
		10,650	8,781
Right-of-use-assets		1,346	1,346
Accumulated Depreciation		(1,281)	(1,022)
		65	324
Total Property, Plant & Equipment		11,038	9,510

	2023 \$'000							2024 \$'000
	Carrying Value	Additions		Disposal - Cost	Disposal - Accumulated Depreciation	Depreciation	Adjustment	Carrying Value
		New/ Upgrade	Renewal					
Buildings & Other Structures	405	-	-	-	-	(82)	-	323
Plant, Machinery & Equipment	8,781	-	4,040	(1,400)	1,400	(2,171)	-	10,650
Right-of-use-asset	324	-	-	-	-	(259)	-	65
	9,510	-	4,040	(1,400)	1,400	(2,512)	-	11,038
2023 (\$'000)	8,542	2,484	587	(2,205)	2,203	(2,108)	7	9,510



Financial Statements

2023-2024

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2024

NOTE 7 - LIABILITIES

	2024 \$'000		2023 \$'000	
	Current	Non-current	Current	Non-current
TRADE & OTHER PAYABLES				
Goods & Services	1,048	-	1,111	-
Payments received in advance	80	-	80	-
Accrued expenses - other	101	-	75	-
	1,299	-	1,266	-
BORROWINGS				
Loans	1,953	8,546	2,017	8,413
Lease Liabilities	76	-	289	77
	2,029	8,546	2,306	8,490
PROVISIONS				
Annual Leave	496	-	447	-
Rostered-Day-Off (RDO)	84	-	65	-
Long Service Leave	431	108	359	136
	1,011	108	871	136



East Waste's
education programs
empower the
local community
with **essential**
knowledge for
effective waste
management



Financial Statements

2023-2024

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2024

NOTE 8 - CASH FLOW RECONCILIATION

	2024 \$'000	2023 \$'000
Total cash & equivalent assets	1,634	3,953
Balances per Cash Flow Statement	<u>1,634</u>	<u>3,953</u>
(a) Reconciliation of Change in Net Assets to Cash Flows from Operating Activities		
Net Surplus (Deficit)	(289)	328
Non-cash items in Statement of Comprehensive Income		
Depreciation	2,512	2,108
Net increase (decrease) in employee benefits	104	113
Net increase (decrease) accrued expenses	(26)	234
(Gain) / Loss on Disposal	(81)	(143)
Lease liability adjustment	(4)	7
	<u>2,216</u>	<u>2,647</u>
Add (Less): Changes in Net Current Assets		
Net (increase) decrease in receivables & inventory	(352)	189
Net increase (decrease) in trade & other payables	(15)	(404)
Net increase (decrease) in other provisions	12	2
Net Cash provided by (or used in) operations	<u>1,861</u>	<u>2,434</u>
(b) Financing Arrangements		
Corporate Credit Cards	15	15
Cash Advance Debenture Facility - LGFA	1,000	1,000



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2024

NOTE 9 - FINANCIAL INSTRUMENTS

Recognised Financial Instruments

Bank, Deposits at Call, Short Term Deposits	<p>Accounting Policy: Initially recognised at fair value and subsequently measured at amortised cost.</p> <p>Terms & conditions: Deposits on Call do not have a maturity period and have an average interest rates of 4.3% (2023: 4.3%).</p> <p>Carrying amount: approximates fair value due to the short term to maturity.</p>
Receivables - Waste Collection Fees & Associated Charges	<p>Accounting Policy: Initially recognised at fair value and subsequently measured at amortised cost. An impairment provision is recognised using the expected credit loss method.</p> <p>Carrying amount: Approximates fair value (after deduction of any allowance).</p>
Liabilities - Creditors and Accruals	<p>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.</p> <p>Terms & conditions: Liabilities are normally settled on 30 day terms.</p> <p>Carrying amount: Approximates fair value.</p>
Liabilities - Creditors and Accruals Interest bearing borrowings	<p>Accounting Policy: Initially recognised at fair value and subsequently at amortised cost. Interest is charged as an expense using the effective interest rate.</p> <p>Terms & conditions: Secured over future revenues and Member Councils, borrowings are repayable on fixed interest terms. Rates between 1.7% - 5.88% (2023: 1.7% - 5.65%).</p>
Liabilities - Leases	<p>Accounting Policy: Accounted for in accordance with AASB 16 as stated in Note 11.</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 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.

Financial Statements

2023-2024

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2024

NOTE 9 - FINANCIAL INSTRUMENTS (Cont.)

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.

Liquidity Analysis

2024

	≤ 1 year	Maturity > 1 year ≤ 5 years	> 5 years	Non- Interest Bearing	Total
<i>Financial Assets</i>	\$'000	\$'000	\$'000	\$'000	\$'000
Cash & Equivalents	1,634	-	-	-	1,634
Receivables	-	-	-	1,030	1,030
Total	1,634	-	-	1,030	2,664
<i>Financial Liabilities</i>					
Payables	-	-	-	1,048	1,048
Borrowings	2,089	6,766	1,644	-	10,499
Total	2,089	6,766	1,644	1,048	11,547

2023

	≤ 1 year	Maturity > 1 year ≤ 5 years	> 5 years	Non- Interest Bearing	Total
<i>Financial Assets</i>	\$'000	\$'000	\$'000	\$'000	\$'000
Cash & Equivalents	3,953	-	-	-	3,953
Receivables	-	-	-	718	718
Total	3,953	-	-	718	4,671
<i>Financial Liabilities</i>					
Payables	-	-	-	1,111	1,111
Borrowings	2,017	6,998	1,781	-	10,796
Total	2,017	6,998	1,781	1,111	11,907



Financial Statements

2023-2024

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2024

NOTE 10 - CAPITAL EXPENDITURE COMMITMENTS

The Authority has capital expenditure commitments totalling an estimated \$2.178 million as at reporting date.

NOTE 11 - LEASES

Authority as a lessee

Right-of-use-assets

The Authority leases its administrative and depot facilities at Ottoway.

	Buildings & Other Structures \$'000	Total \$'000
At 1 July 2023	324	324
Additions of right-of-use-assets	-	-
Depreciation Charge	(259)	(259)
Adjustments to right-of-use-assets	-	-
At 30 June 2024	65	65

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	\$'000
At 1 July 2023	365
Additions	-
Accretion of interest	9
Payments	(294)
Adjustments to lease liability	(4)
At 30 June 2024	76
Current	76
Non-Current	-

NOTE 12 - POST BALANCE DATE EVENTS

There were no events after reporting date that occurred that require to be reported.



Financial Statements

2023-2024

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30 June 2024

NOTE 13 - RELATED PARTY TRANSACTIONS

The Key Management Personnel include the Chair of the Board, Chief Executive and other prescribed officers as defined under Section 112 of the *Local Government Act 1999*. In all, 5 persons were paid the following total compensation:

	2024 \$'000	2023 \$'000
Salaries, allowances & other short term benefits	649	599
TOTAL	649	599

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
Adelaide Hills Council	3,865	113	Provision of kerbside waste collection and hard waste collection services
City of Burnside	3,701	173	Provision of kerbside waste collection and hard waste collection services
City of Mitcham	3,556	224	Provision of kerbside waste collection and hard waste collection services
City of Norwood, Payneham & St Peters	3,325	78	Provision of kerbside waste collection and hard waste collection services
City of Prospect	1,719	91	Provision of kerbside waste collection and hard waste collection services
City of Unley	3,717	180	Provision of kerbside waste collection and hard waste collection services
Corporation of the City of Campbelltown	3,016	51	Provision of kerbside waste collection and hard waste collection services
Corporation of the Town of Walkerville	609	19	Provision of kerbside waste collection and hard waste collection services

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.



Financial Statements 2023-2024

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CERTIFICATION OF AUDITOR INDEPENDENCE

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& Business Consultants



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EASTERN WASTE MANAGEMENT AUTHORITY INC

GENERAL PURPOSE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Statement by Auditor

I confirm that, for the audit of the financial statements of the Eastern Waste Management Authority Inc for the year ended 30 June 2024, 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) Regulations 2011*.

GALPINS ACCOUNTANTS, AUDITORS & BUSINESS CONSULTANTS

Tim Muhlhausler CA, Registered Company Auditor
Partner

Date: 30 September 2024



Financial Statements 2023-2024

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INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL REPORT

To the members of the Eastern Waste Management Authority Inc

Opinion

We have audited the accompanying financial report of Eastern Waste Management Authority Inc (the Authority), which comprises the statements of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Certification of the Financial Statements.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Authority as at 30 June 2024, and its financial performance and its cash flow for the year then ended in accordance with the Australia 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 Authority in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authority 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 misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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 decision of users taken on the basis of this financial report.



INDEPENDENT AUDITOR'S 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 risk 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, misrepresentation, 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 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 the Authority'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 Muhlhausler CA, Registered Company Auditor
Partner

Date: 30 September 2024





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