



**MINUTES OF AUDIT AND RISK COMMITTEE MEETING HELD IN  
WITTBBER/DR RUBY DAVY ROOMS, SALISBURY COMMUNITY HUB,  
34 CHURCH STREET, SALISBURY ON**

**11 OCTOBER 2022**

**MEMBERS PRESENT**

Cr G Reynolds (Chair)  
Cr K Grenfell (Deputy Chair)  
Ms P Davies  
Mr N Ediriweera (*from 6:42pm onwards*)  
Mr C Johnson

**CONSULTANT**

Mr A Tickle, Partner, BDO

**STAFF**

Chief Executive Officer, Mr J Harry  
General Manager Business Excellence, Mr C Mansueto  
Manager Governance, Mr R Deco  
Team Leader Corporate Governance, Mr B Kahland  
Internal Auditor & Risk Coordinator, Mr H Rafeeu  
Manager Financial Services, Ms K George  
Assistant Accountant, Ms S Hashim

The meeting commenced at 6:35pm.

The Chairman welcomed the members, staff and the members of the public present to the meeting.

**APOLOGIES**

No apologies were received.

**LEAVE OF ABSENCE**

Nil

## PRESENTATION OF MINUTES

Moved Cr K Grenfell  
Seconded Mr C Johnson

The Minutes of the Audit and Risk Committee Meeting held on 12 July 2022, be taken as read and confirmed.

**CARRIED**  
UNANIMOUSLY

## REPORTS

### *Administration*

#### **7.0.1 Future Reports for the Audit Committee**

*(please note there are no forward reports as a result of a Council resolution to be listed at this time)*

The Chair sought and obtained leave of the meeting to bring item 7.4.1 forward to this point on the agenda, in context of the presence of the external consultant.

## ORDER TO EXCLUDE THE PUBLIC

#### **7.4.1 In-Confidence Session with the External Auditor as per approved Audit Committee Annual Work Plan 2022/2023 (verbal discussion)**

Moved Cr K Grenfell  
Seconded Ms P Davies

Pursuant to section 90(2) and 90(3)(b) of the Local Government Act 1999 the Audit and Risk Committee orders that, the public be excluded from attendance at this meeting in relation to Agenda Item 7.4.1 (In-confidence session with the External Auditor as per approved Audit and Risk Committee Annual Work Plan 2022/2023) (verbal discussion) except the following person:

- Andrew Tickle (Partner, BDO)

on grounds that:

1. *Pursuant to Section 90(2) and (3)(b)(i) and (b)(ii) and (d)(i) and (d)(ii) of the Local Government Act 1999, the principle that the meeting should be conducted in a place open to the public has been outweighed in relation to this matter because:*
  - *it relates to information the disclosure of which could reasonably be expected to confer a commercial advantage on a person with whom the council is conducting, or proposing to conduct, business, or to prejudice the commercial position of the council;*  
*and*
  - *information the disclosure of which would, on balance, be contrary to the public interest; and*

- 
2. *The disclosure of this information would, on balance, be contrary to the public interest because the public interest in the Council preserving its commercial sensitivity of information discussed between the External Auditor and the Audit & Risk Committee would be compromised by disclosure of the information.*

*On that basis the public's interest is best served by not disclosing the In-Confidence Session with the External Auditor as per approved Audit Committee Annual Work Plan 2022/2023 (verbal discussion) item and discussion at this point in time.*

**CARRIED**

The meeting moved into confidence at 6:35pm.

*Mr. N Ediriweera joined the meeting at 6:42pm.*

The meeting moved out of confidence at 7.03 pm.

*For Decision*

#### **7.1.1 BDO's Final Audit Completion Report 30 June 2022**

Moved Mr N Ediriweera

Seconded Ms P Davies

That Council:

1. Receives the Annual Completion Report for the year ended 30 June 2022, appearing as Attachment 1 to this report (Audit and Risk Committee, 11 October 2022, Item 7.1.1), including the Independent Auditor's Report on the Audit of the Financial Report, Independent Assurance Report on the Internal Controls of the City of Salisbury, and the Certification of Auditor Independence.
2. Notes the Management Representation Letter requested by BDO to be signed by the CEO and the General Manager Business Excellence, appearing as Attachment 2 to this report (Audit and Risk Committee 11 October 2022, Item7.1.1)
3. Request Administration to present a position paper to the April 2023 Audit and Risk Committee meeting on grants revenue recognition and associated timings in the context of the relevant accounting standards.

**CARRIED**

*Mr. A Tickle left the meeting at 7:20pm.*

### 7.1.2 End of Financial Year Statement and Analysis

Moved Mr N Ediriweera  
Seconded Cr K Grenfell

That Council:

1. Receives the information.
2. Notes that the Audit and Risk Committee, in accordance with Section 126(4)(a) of the *Local Government Act 1999*, reviewed the annual financial statements of the Council for the year ended 30 June 2022 as set out in the revised Attachment 2 tabled at the meeting (Audit and Risk Committee, 11 October 2022, Item No.7.1.2) and incorporating subsequent changes including the \$10,000 increase to NAWMA's operating surplus, the \$22,000 accrual of external Audit Fees, and adjustment to cashflows to recognised trade payables associated with Capital New and Renewal of \$2,395,000 and \$2,103,000; and is satisfied they present fairly the state of affairs of Council.
3. Approves, in accordance with Regulation 22 of the *Local Government (Financial Management) Regulations 2011* clauses (3) (a) and (4), that the Chief Executive Officer and the Chair of the City of Salisbury Audit and Risk Committee sign the statement to certify the independence of the Council Auditor, BDO Australia.
4. Approves that the draft analysis of the Annual Financial Statements, as presented in Attachment 1 to this report (Audit and Risk Committee 11 October 2022), be included in the End of Year Financial Statements Report to Council, and authorises Administration to include any non-material and/or editorial amendments as deemed required.

**CARRIED**  
UNANIMOUSLY

### 7.1.3 3-Year Internal Audit Plan 2022/23-2024/25

Moved Cr K Grenfell  
Seconded Mr C Johnson

That Council:

1. Approves the updates made to the 3-year Internal Audit Plan 2022/2023 to 2024/2025 as set out in Attachment 1 to this report (Audit and Risk Committee, 11 October 2022, Item No.7.1.3).
2. Notes the accompanying high-level indicative draft scope for pending audits as set out in Attachment 2 of this report (Audit and Risk Committee, 11 October 2022, Item No.7.1.3).

**CARRIED**

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*For Information*

**7.2.1 Draft Annual Report 2021/2022**

Moved Mr C Johnson  
Seconded Mr N Ediriweera

That Council:

1. Notes that the Audit and Risk Committee received the Draft 2021/22 Annual Report as contained in Attachment 1 to this report, subject to any changes requested and noting that minor edits are still to be made to finalise the 2021/22 Annual Report in readiness for Council adoption on or before 30 November 2022.

**CARRIED**

**MOTIONS ON NOTICE**

Nil

**OTHER BUSINESS**

**OB1 New Enterprise Resource Planning (ERP) System and the Role of Audit and Risk Committee**

**CEO Undertaking following question from N Ediriweera**

1. That Administration present an update on the status of ERP project to the Audit and Risk Committee and create as a standing agenda item for a verbal update.

The meeting closed at 7:47 pm.

CHAIRMAN.....

DATE.....

## Statement of Comprehensive Income

for the year ended 30 June 2022

\$ '000	Notes	2022	2021
<b>Income</b>			
Rates	2a	106,593	102,121
Statutory Charges	2b	3,656	3,805
User Charges	2c	5,193	4,930
Grants, Subsidies and Contributions	2g	18,650	15,116
Investment Income	2d	111	120
Reimbursements	2e	421	492
Other income	2f	1,034	1,488
Net Gain - Equity Accounted Council Businesses	19(a)	1,225	970
<b>Total Income</b>		<b>136,883</b>	<b>129,042</b>
<b>Expenses</b>			
Employee costs	3a	38,303	37,116
Materials, Contracts and Other Expenses	3b	54,974	52,409
Depreciation, Amortisation and Impairment	3c	29,746	28,862
Finance Costs	3d	491	642
<b>Total Expenses</b>		<b>123,514</b>	<b>119,029</b>
<b>Operating Surplus / (Deficit)</b>		<b>13,369</b>	<b>10,013</b>
Physical Resources Received Free of Charge	2i	2,865	3,795
Asset Disposal and Fair Value Adjustments	4	(5,388)	(1,599)
Amounts Received Specifically for New or Upgraded Assets	2g	2,895	5,776
<b>Net Surplus / (Deficit)</b>		<b>13,741</b>	<b>17,985</b>
<b>Other Comprehensive Income</b>			
<b>Amounts which will not be reclassified subsequently to operating result</b>			
Changes in Revaluation Surplus - I,PP&E	9a	166,371	28,681
<b>Total Amounts which will not be reclassified subsequently to operating result</b>		<b>166,371</b>	<b>28,681</b>
<b>Total Other Comprehensive Income</b>		<b>166,371</b>	<b>28,681</b>
<b>Total Comprehensive Income</b>		<b>180,112</b>	<b>46,666</b>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

# City of Salisbury

## Statement of Financial Position

as at 30 June 2022

\$ '000	Notes	2022	2021
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and Cash Equivalent Assets	5a	9,485	9,801
Trade and Other Receivables	5b	6,955	8,242
Inventories	5c	1,597	1,608
<u>Subtotal</u>		<u>18,037</u>	<u>19,651</u>
<b>Total current assets</b>		<u>18,037</u>	<u>19,651</u>
<b>Non-current assets</b>			
Financial Assets	6a	1,008	1,040
Equity Accounted Investments in Council Businesses	6b	6,049	4,824
Other Non-Current Assets	6c	31,423	22,336
Infrastructure, Property, Plant and Equipment	7a(i)	1,725,408	1,550,676
<b>Total non-current assets</b>		<u>1,763,888</u>	<u>1,578,876</u>
<b>TOTAL ASSETS</b>		<u>1,781,925</u>	<u>1,598,527</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	8a	20,066	14,798
Borrowings	8b	1,727	2,150
Provisions	8c	7,904	7,873
<u>Subtotal</u>		<u>29,697</u>	<u>24,821</u>
<b>Total Current Liabilities</b>		<u>29,697</u>	<u>24,821</u>
<b>Non-Current Liabilities</b>			
Borrowings	8b	5,349	7,013
Provisions	8c	1,907	1,833
<b>Total Non-Current Liabilities</b>		<u>7,256</u>	<u>8,846</u>
<b>TOTAL LIABILITIES</b>		<u>36,953</u>	<u>33,667</u>
<u>Net Assets</u>		<u>1,744,972</u>	<u>1,564,860</u>
<b>EQUITY</b>			
Accumulated surplus		385,015	380,558
Asset revaluation reserves	9a	1,313,105	1,146,734
Other reserves	9b	46,852	37,568
<b>Total Council Equity</b>		<u>1,744,972</u>	<u>1,564,860</u>
<u>Total Equity</u>		<u>1,744,972</u>	<u>1,564,860</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

# City of Salisbury

## Statement of Cash Flows

for the year ended 30 June 2022

\$ '000	Notes	2022	2021
<b>Cash flows from operating activities</b>			
<u>Receipts</u>			
Rates		105,223	102,430
Statutory Charges		3,783	3,942
User Charges		5,710	5,506
Grants, Subsidies and Contributions (operating purpose)		18,915	15,415
Investment Receipts		111	120
Reimbursements		421	541
Other Receipts		15,609	9,346
<u>Payments</u>			
Payments to Employees		(38,233)	(36,959)
Payments for Materials, Contracts and Other Expenses		(63,444)	(59,222)
Finance Payments		(491)	(642)
<b>Net cash provided by (or used in) Operating Activities</b>	11b	<u>47,604</u>	<u>40,477</u>
<b>Cash flows from investing activities</b>			
<u>Receipts</u>			
Net Disposal of Investment Securities		–	75
Sale of Real Estate Developments		79	2,489
Amounts Received Specifically for New/Upgraded Assets		2,895	5,776
Sale of Replaced Assets		547	581
Sale of Surplus Assets		243	363
Repayments of Loans by Community Groups		32	30
Distributions Received from Equity Accounted Council Businesses		(73)	–
<u>Payments</u>			
Expenditure on Renewal/Replacement of Assets		(18,297)	(14,171)
Expenditure on New/Upgraded Assets		(31,251)	(24,765)
Development of Real Estate for Sale		58	(579)
Capital contributed to Equity Accounted Council Businesses		73	–
<b>Net cash provided (or used in) investing activities</b>		<u>(45,694)</u>	<u>(30,201)</u>
<b>Cash flows from financing activities</b>			
<u>Receipts</u>			
Proceeds from Bonds & Deposits		315	–
<u>Payments</u>			
Repayments of Borrowings		(1,735)	(1,773)
Repayment of Lease Liabilities		(806)	(478)
<b>Net Cash provided by (or used in) Financing Activities</b>		<u>(2,226)</u>	<u>(2,251)</u>
<b>Net Increase (Decrease) in Cash Held</b>		<b>(316)</b>	<b>8,025</b>
plus: Cash and Cash Equivalents at beginning of period		9,801	1,776
<b>Cash and cash equivalents held at end of period</b>	11a	<u><b>9,485</b></u>	<u><b>9,801</b></u>
Additional Information:			
plus: Investments on hand – end of year	6b	615	615
<b>Total Cash, Cash Equivalents and Investments</b>		<u><b>10,100</b></u>	<u><b>10,416</b></u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.



# City of Salisbury

## Notes to and forming part of the Financial Statements

for the year ended 30 June 2022

### Note 3. Expenses

\$ '000	Notes	2022	2021
<b>(a) Employee costs</b>			
Salaries and Wages		32,198	31,083
Employee Leave Expense		5,233	5,344
Superannuation - Defined Contribution Plan Contributions	18	587	658
Superannuation - Defined Benefit Plan Contributions	18	3,075	2,765
Workers' Compensation Insurance		1,667	1,749
Less: Capitalised and Distributed Costs		(4,457)	(4,483)
<b><u>Total Operating Employee Costs</u></b>		<b><u>38,303</u></b>	<b><u>37,116</u></b>
Total Number of Employees (full time equivalent at end of reporting period)		418	405
<b>(b) Materials, Contracts and Other Expenses</b>			
<b>(i) Prescribed Expenses</b>			
Auditor's Remuneration			
- Auditing the Financial Reports		33	35
Bad and Doubtful Debts		2	2
Elected Members' Expenses		489	482
Election Expenses		44	36
Lease Expense - Low Value Assets / Short Term Leases		123	143
<b><u>Subtotal - Prescribed Expenses</u></b>		<b><u>691</u></b>	<b><u>698</u></b>
<b>(ii) Other Materials, Contracts and Expenses</b>			
Contractors		37,271	34,779
Sundry		4,806	4,630
Energy		4,375	5,186
Parts, Accessories and Consumables		3,223	2,599
Levies Paid to Government - Regional Landscape Levy		2,112	2,046
Insurance		1,161	1,102
Water Rates		849	800
Levies - Other		275	360
Legal Expenses		211	209
<b><u>Subtotal - Other Material, Contracts and Expenses</u></b>		<b><u>54,283</u></b>	<b><u>51,711</u></b>
<b><u>Total Materials, Contracts and Other Expenses</u></b>		<b><u>54,974</u></b>	<b><u>52,409</u></b>

# City of Salisbury

## Notes to and forming part of the Financial Statements

for the year ended 30 June 2022

### Note 6. Non-Current Assets (continued)

\$ '000	Notes	2022	2021
<b>(b) Equity Accounted Investments in Council Businesses</b>			
Northern Adelaide Waste Management Authority	19	6,049	4,824
<b><u>Total Equity Accounted Investments in Council Businesses</u></b>		<b><u>6,049</u></b>	<b><u>4,824</u></b>

Council Solutions was wound up as at 15 October 2019 and the net equity was distributed to the Constituent Councils in line with the respective interests.

### (c) Other Non-Current Assets

#### **Inventories**

Real Estate Developments		1,367	1,395
<b>Total Inventories</b>		<b><u>1,367</u></b>	<b><u>1,395</u></b>

#### **Other**

Capital Works-in-Progress		29,846	20,731
Intangible Assets - Water Licenses		210	210
<b>Total Other</b>		<b><u>30,056</u></b>	<b><u>20,941</u></b>

<b><u>Total Other Non-Current Assets</u></b>		<b><u>31,423</u></b>	<b><u>22,336</u></b>
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#### **Other disclosures**

#### **Real Estate Developments - Current and Non-Current**

(Valued at the lower of cost and net realisable value)

Residential		2,676	2,734
<b>Total Real Estate for Resale</b>		<b><u>2,676</u></b>	<b><u>2,734</u></b>

#### **Represented by:**

Acquisition Costs		1,367	1,396
Development Costs		1,309	1,338
<b>Subtotal</b>		<b><u>2,676</u></b>	<b><u>2,734</u></b>

#### **Apportionment of Real Estate Developments**

Current Assets		1,309	1,339
Non-Current Assets		1,367	1,395

# City of Salisbury

## Notes to and forming part of the Financial Statements

for the year ended 30 June 2022

### Note 8. Liabilities

\$ '000	Notes	2022 Current	2022 Non Current	2021 Current	2021 Non Current
<b>(a) Trade and Other Payables</b>					
Goods and Services		13,397	–	11,502	–
Payments Received in Advance <sup>8a</sup>		5,822	–	2,560	–
Accrued Expenses - Employee Entitlements		506	–	356	–
Accrued Expenses - Other		26	–	32	–
Deposits, Retentions and Bonds		315	–	348	–
<b><u>Total Trade and Other Payables</u></b>		<b><u>20,066</u></b>	<b><u>–</u></b>	<b><u>14,798</u></b>	<b><u>–</u></b>

(8a) Income in Advance

### (b) Borrowings

Loans		1,321	3,769	1,735	5,090
Lease Liabilities	17b	406	1,580	415	1,923
<b><u>Total Borrowings</u></b>		<b><u>1,727</u></b>	<b><u>5,349</u></b>	<b><u>2,150</u></b>	<b><u>7,013</u></b>

All interest bearing liabilities are secured over the future revenues of the Council

### (c) Provisions

Salisbury Memorial Park Maintenance Provision		–	110	–	100
Mortgage Loss Provision		–	16	–	16
Employee Entitlements (including oncosts)		7,904	1,781	7,873	1,717
<b><u>Total Provisions</u></b>		<b><u>7,904</u></b>	<b><u>1,907</u></b>	<b><u>7,873</u></b>	<b><u>1,833</u></b>

### Movements in Provisions

2021 (current and non-current) \$ '000	Salisbury Memorial Park Maintenance Provision 2022	Mortgage Loss Provision 2022
<b>Opening Balance</b>	100	16
Additional Amounts Recognised	10	–
<b>Closing Balance</b>	<b>110</b>	<b>16</b>

# City of Salisbury

## Notes to and forming part of the Financial Statements

for the year ended 30 June 2022

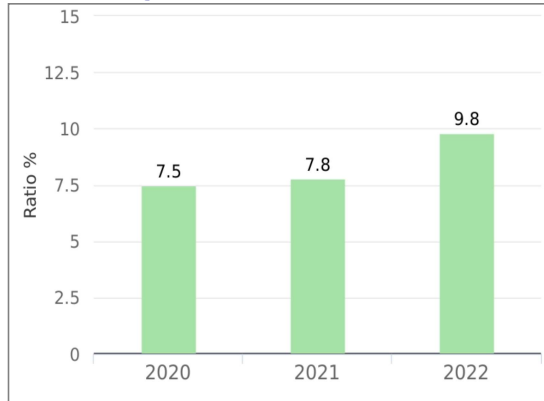
### Note 15. Financial Indicators

\$ '000	Amounts 2022	Indicator 2022	Indicators 2021	Indicators 2020
Financial Indicators overview				
<i>These Financial Indicators have been calculated in accordance with Information paper 9 - Local Government Financial Indicators prepared as part of the LGA Financial Sustainability Program for the Local Government Association of South Australia.</i>				
<b>1. Operating Surplus Ratio</b>				
Operating Surplus	<b>13,369</b>	<b>9.8%</b>	7.8%	7.5%
Total Operating Income	<b>136,883</b>			
<i>This ratio expresses the operating surplus as a percentage of total operating revenue.</i>				
<b>2. Net Financial Liabilities Ratio</b>				
Net Financial Liabilities	<b>19,505</b>	<b>14.2%</b>	11.3%	17.2%
Total Operating Income	<b>136,883</b>			
<i>Net Financial Liabilities are defined as total liabilities less financial assets (excluding equity accounted investments in Council businesses). These are expressed as a percentage of total operating revenue.</i>				
<b>Adjusted Operating Surplus Ratio</b>				
Operating Surplus	<b>11,400</b>	<b>8.4%</b>	7.5%	7.6%
Total Operating Income	<b>134,914</b>			
<b>Adjustments to Ratios</b>				
In recent years the Federal Government has made advance payments prior to 30 June from future year allocations of financial assistance and supplementary local roads grants, as explained in Note 1. The Adjusted Operating Surplus Ratio adjusts for the resulting distortion in the disclosed operating result for each year.				
<b>3. Asset Renewal Funding Ratio</b>				
Asset Renewals	<b>17,750</b>	<b>88.6%</b>	76.0%	103.5%
Infrastructure & Asset Management Plan required expenditure	<b>20,044</b>			
<i>Asset renewals expenditure is defined as capital expenditure on the renewal and replacement of existing assets relative to the optimal level planned, and excludes new capital expenditure on the acquisition of additional assets.</i>				

### Financial Indicators - Graphs

Note 15. Financial Indicators (continued)

**1. Operating Surplus Ratio**



**Purpose of operating surplus ratio**

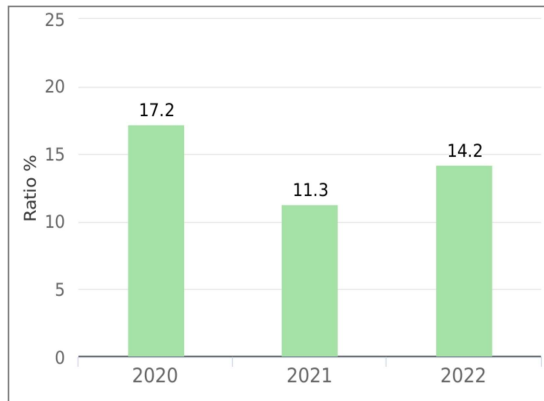
This indicator is to determine the percentage the operating revenue varies from operating expenditure

**Commentary on 2021/22 result**

**2021/22 ratio 9.8%**

The target for the operating surplus ratio is 0.5% to 5% with the actual results sitting above the upper limit, primarily due to the delivery of the capital program with delays resulting in lower interest costs as borrowing levels remain low and lower depreciation due to the delay in completion of assets for take up.

**2. Net Financial Liabilities Ratio**



**Purpose of net financial liabilities ratio**

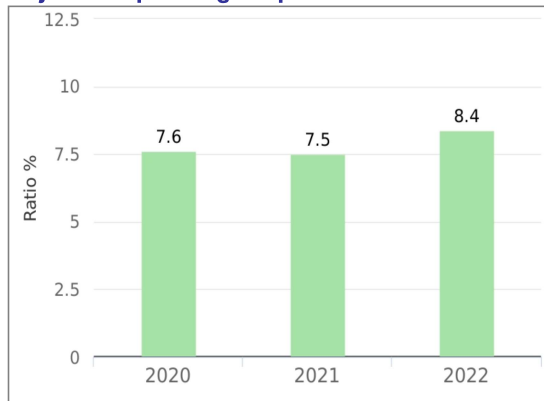
This indicator shows the significance of the net amount owed to others, compared to operating revenue

**Commentary on 2021/22 result**

**2021/22 ratio 14.2%**

Net financial liabilities ratio remains low with low levels of debt and advanced payment of the Financial Assistance Grant and Untied Local Roads Grant bolstering the cash position at the end of the financial year. Further contributing is the timing of the delivery of the capital program with significant carry forward into the 2022/23 financial year.

**Adjusted Operating Surplus Ratio**



**Purpose of adjusted operating surplus ratio**

This indicator is to determine the percentage the operating revenue (adjusted for timing differences in the Financial Assistance Grant) varies from operating expenditure

**Commentary on 2021/22 result**

**2021/22 ratio 8.4%**

The target for the operating surplus ratio is 0.5% to 5% with the actual results sitting above the upper limit, primarily due to the delivery of the capital program with delays resulting in lower interest costs as borrowing levels remain low and lower depreciation due to the delay in completion of assets for take up.

**3. Asset Renewal Funding Ratio**

Notes to and forming part of the Financial Statements  
for the year ended 30 June 2022

Note 15. Financial Indicators (continued)

<table border="1"> <caption>Purpose of asset renewal funding ratio</caption> <thead> <tr> <th>Year</th> <th>Ratio %</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>103.5</td> </tr> <tr> <td>2021</td> <td>76.0</td> </tr> <tr> <td>2022</td> <td>88.6</td> </tr> </tbody> </table>	Year	Ratio %	2020	103.5	2021	76.0	2022	88.6	<p><b>Purpose of asset renewal funding ratio</b></p> <p>This indicator aims to determine if assets are being renewed and replaced in an optimal way</p>	<p><b>Commentary on 2021/22 result</b></p> <table border="1"> <thead> <tr> <th>2021/22 ratio</th> <th>88.6%</th> </tr> </thead> <tbody> <tr> <td colspan="2"> <p>The 2021/22 result of 88.6% is just outside the target range of 90% to 110%. There are significant renewal capital carry forwards from 2021/22 into 2022/23, and once delivered will offset the unfavourable 2020/21 and 2021/22 ratios.</p> </td> </tr> </tbody> </table>	2021/22 ratio	88.6%	<p>The 2021/22 result of 88.6% is just outside the target range of 90% to 110%. There are significant renewal capital carry forwards from 2021/22 into 2022/23, and once delivered will offset the unfavourable 2020/21 and 2021/22 ratios.</p>	
Year	Ratio %													
2020	103.5													
2021	76.0													
2022	88.6													
2021/22 ratio	88.6%													
<p>The 2021/22 result of 88.6% is just outside the target range of 90% to 110%. There are significant renewal capital carry forwards from 2021/22 into 2022/23, and once delivered will offset the unfavourable 2020/21 and 2021/22 ratios.</p>														

# City of Salisbury

## Notes to and forming part of the Financial Statements

for the year ended 30 June 2022

### Note 19. Interests in Other Entities (continued)

#### (c) Movement in Investment in Joint Venture or Associate

\$ '000	Northern Adelaide Waste Management Authority	
	2022	2021
Opening Balance	4,824	3,854
Share in Operating Result	1,225	970
<b>Council's Equity Share in the Joint Venture or Associate</b>	<b>6,049</b>	<b>4,824</b>

#### (d) Summarised Financial Information of the Equity Accounted Business

##### Statement of Financial Position

Cash and Cash Equivalents	9,802	7,167
Other Current Assets	5,193	4,194
Non-Current Assets	20,679	22,914
<b>Total Assets</b>	<b>35,674</b>	<b>34,275</b>
Current Trade and Other Payables	7,117	6,667
Current Financial Liabilities	2,243	2,527
Current Provisions	327	366
Non-Current Financial Liabilities	8,310	10,512
Non-Current Provisions	6,489	5,388
<b>Total Liabilities</b>	<b>24,486</b>	<b>25,460</b>
<b>Net Assets</b>	<b>11,188</b>	<b>8,815</b>

##### Statement of Comprehensive Income

Other Income	48,155	45,686
Management Fees	–	–
Interest Income	262	240
<b>Total Income</b>	<b>48,417</b>	<b>45,926</b>
Employee Costs	4,147	3,827
Materials, Contracts and Other Expenses	38,174	36,523
Depreciation, Amortisation and Impairment	3,315	3,250
Finance Costs	467	512
<b>Total Expenses</b>	<b>46,103</b>	<b>44,112</b>
<b>Operating Result</b>	<b>2,314</b>	<b>1,814</b>