

Namoi Joint Organisation

GENERAL PURPOSE FINANCIAL STATEMENTS
for the year ended 30 June 2020

General Purpose Financial Statements

for the year ended 30 June 2020

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Overview

Namoi Joint Organisation is constituted under the Local Government Act 1993 (NSW) and has its principal place of business at:

437 Peel Street
TAMWORTH NSW 2340

Through the use of the internet, we have ensured that our reporting is timely, complete and available at minimum cost. All press releases, financial statements and other information are publicly available on our website: www.namoiunlimited.nsw.gov.au

Namoi Joint Organisation

General Purpose Financial Statements

for the year ended 30 June 2020

Statement by Members of the Board and Management pursuant to Section 413(2)(c) of the Local Government Act 1993 (NSW) (as amended)

The attached General Purpose Financial Statements have been prepared in accordance with:

- the *Local Government Act 1993* (NSW) (as amended) and the regulations made thereunder,
- the Australian Accounting Standards – Reduced Disclosure Requirements and other pronouncements of the Australian Accounting Standards Board
- the *Joint Organisations Supplement to the Local Government Code of Accounting Practice and Financial Reporting*.

To the best of our knowledge and belief, these statements:

- present fairly the JO's operating result and financial position for the year
- accord with JO's accounting and other records.

We are not aware of any matter that would render these statements false or misleading in any way.

Signed in accordance with a resolution of the Board of JO made on 6 October 2020.



Cr Jamie Chaffey
Chairperson
6 October 2020



Cr Col Murray
Voting Representative Board Member
6 October 2020



Rebel Thomson
Executive Officer
6 October 2020

Income Statement and Other Comprehensive Income

for the year ended 30 June 2020

\$	Notes	2020	Period 11/05/18 to 30/06/19
Income from continuing operations			
Member Council contributions	2a	179,736	150,000
User charges and fees	2b	7,958	22,788
Other revenues	2c	9,032	–
Grants and contributions provided for operating purposes	2d	277,652	467,890
Interest and investment income	3	656	733
Total income from continuing operations		<u>475,034</u>	<u>641,411</u>
Expenses from continuing operations			
Employee benefits and on-costs	4a	215,167	213,372
Borrowing costs	4b	260	–
Administrative expenses	4c	246,995	303,294
Depreciation and amortisation	4d	17,893	–
Total expenses from continuing operations		<u>480,315</u>	<u>516,666</u>
Operating result from continuing operations		<u>(5,281)</u>	<u>124,745</u>
Gain on transfer of assets from former entities		–	305,064
Net operating result for the year		<u>(5,281)</u>	<u>429,809</u>
Total comprehensive income for the year		<u>(5,281)</u>	<u>429,809</u>

The JO has not restated comparatives when initially applying AASB 1058 *Income of Not-for-Profit Entities*, AASB 15 *Revenue from Contracts with Customers* and AASB 16 *Leases*. The comparative information has been prepared under AASB 111 *Construction Contracts*, AASB 118 *Revenue*, AASB 1004 *Contributions*, AASB 117 *Leases* and related Accounting Interpretations.

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

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

Statement of Financial Position

as at 30 June 2020

\$	Notes	2020	2019
ASSETS			
Current assets			
Cash and cash equivalents	5(a)	602,226	660,113
Receivables	6	14,956	–
Other	7	26,250	–
Total current assets		<u>643,432</u>	<u>660,113</u>
Non-current assets			
Right of use assets	9a	53,680	–
Total non-current assets		<u>53,680</u>	<u>–</u>
Total assets		<u>697,112</u>	<u>660,113</u>
LIABILITIES			
Current liabilities			
Payables	10	103,093	121,959
Income received in advance	10	–	102,434
Contract liabilities	8	312,355	–
Lease liabilities	9b	18,018	–
Provisions	11	7,539	–
Total current liabilities		<u>441,005</u>	<u>224,393</u>
Non-current liabilities			
Lease liabilities	9b	35,282	–
Provisions	11	9,131	5,911
Total non-current liabilities		<u>44,413</u>	<u>5,911</u>
Total liabilities		<u>485,418</u>	<u>230,304</u>
Net assets		<u>211,694</u>	<u>429,809</u>
EQUITY			
Accumulated surplus	12	211,694	429,809
Council equity interest		<u>211,694</u>	<u>429,809</u>
Total equity		<u>211,694</u>	<u>429,809</u>

The JO has not restated comparatives when initially applying AASB 1058 *Income of Not-for-Profit Entities*, AASB 15 *Revenue from Contracts with Customers* and AASB 16 *Leases*. The comparative information has been prepared under AASB 111 *Construction Contracts*, AASB 118 *Revenue*, AASB 1004 *Contributions*, AASB 117 *Leases* and related Accounting Interpretations.

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

Statement of Changes in Equity
for the year ended 30 June 2020

	Notes	as at 30/06/20			as at 30/06/19		
		Accumulated surplus	Other reserves (specify)	Total equity	Accumulated surplus	Other reserves (specify)	Total equity
\$							
Opening balance		429,809	–	429,809	–	–	–
Changes due to AASB 1058 and AASB 15 adoption	12	(212,834)	–	(212,834)	–	–	–
Changes due to AASB 16 adoption		–	–	–	–	–	–
Restated opening balance		216,975	–	216,975	–	–	–
Net operating result for the year		(5,281)	–	(5,281)	429,809	–	429,809
Restated net operating result for the period		(5,281)	–	(5,281)	429,809	–	429,809
Total comprehensive income		(5,281)	–	(5,281)	429,809	–	429,809
Equity – balance at end of the reporting period		211,694	–	211,694	429,809	–	429,809

The JO has not restated comparatives when initially applying AASB 1058 *Income of Not-for-Profit Entities*, AASB 15 *Revenue from Contracts with Customers* and AASB 16 *Leases*. The comparative information has been prepared under AASB 111 *Construction Contracts*, AASB 118 *Revenue*, AASB 1004 *Contributions*, AASB 117 *Leases* and related Accounting Interpretations.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows
for the year ended 30 June 2020

\$	2020	Period 11/05/18 to 30/06/19
Cash flows from operating activities		
Receipts:		
Member council contributions	84,745	277,677
User charges and fees	7,958	25,067
Investment and interest revenue received	656	733
Grants	399,973	470,679
Other	9,032	10,945
Payments:		
Employee benefits and on-costs	(199,831)	(241,398)
Administrative expenses	(360,420)	(389,677)
Net cash provided (or used in) operating activities	<u>(57,887)</u>	<u>154,026</u>
Net increase/(decrease) in cash and cash equivalents	<u>(57,887)</u>	<u>154,026</u>
Plus: cash and cash equivalents – beginning of year	660,113	–
Cash transferred from former entities	–	506,087
Cash and cash equivalents – end of the year	<u>602,226</u>	<u>660,113</u>

The JO has not restated comparatives when initially applying AASB 1058 *Income of Not-for-Profit Entities*, AASB 15 *Revenue from Contracts with Customers* and AASB 16 *Leases*. The comparative information has been prepared under AASB 111 *Construction Contracts*, AASB 118 *Revenue*, AASB 1004 *Contributions*, AASB 117 *Leases* and related Accounting Interpretations.

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

Notes to the Financial Statements

for the year ended 30 June 2020

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Namoi Joint Organisation

Notes to the Financial Statements

for the year ended 30 June 2020

Note 1. Basis of preparation

The financial statements include the results for the financial year ended 30 June 2020 and the comparative period from 11 May 2018 to 30 June 2019.

These financial statements were authorised for issue by the Board of the Joint Organisation (JO) on 6/10/2020. The Board has the power to amend and reissue these financial statements.

The principal accounting policies adopted in the preparation of these financial statements are set out below.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, the *Local Government Act 1993 (NSW)* and Regulations, and the Joint Organisation Code of Accounting Practice and Financial Reporting.

JO is a not-for-profit entity.

The financial statements are presented in Australian dollars and are rounded to the nearest dollar.

New and amended standards adopted by JO

During the year JO adopted the following accounting standards and interpretations (as issued by the Australian Accounting Standards Board) which were mandatorily effective from 1 July 2019:

- AASB 16 Leases
- AASB 15 Revenue from contracts with customers and associated amending standards.
- AASB 1058 Income of Not-for-profit entities

Further information on the newly adopted standards which had a material impact on JO's reported financial position, financial performance and/or associated financial statement disclosures can be found at Note 11.

(a) Historical cost convention

These financial statements have been prepared under the historical cost convention.

(b) Significant accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the JO's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the JO and that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

JO makes estimates and assumptions concerning the future.

The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- (i) employee benefit provisions – refer Note 10.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to the taxation authority is included with other receivables or payables in the Statement of Financial Position.

Notes to the Financial Statements

for the year ended 30 June 2020

Note 1. Basis of preparation (continued)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities that are recoverable from, or payable to, the taxation authority are presented as operating cash flows.

COVID-19 Impacts

COVID-19 has not materially affected the JO's financial results for the year ending 30 June 2020. Staff adhered to social distancing requirements when engaging with contractors, the office was closed to the public and board meetings were conducted online.

Namoi Joint Organisation

Notes to the Financial Statements

for the year ended 30 June 2020

Note 2. Revenue from continuing operations

\$	AASB	2020	Period 11/05/18 to 30/06/19
(a) Member Council contributions			
Gunnedah Shire Council	1058 (2)	30,540	30,000
Gwydir Shire Council	1058 (2)	30,540	30,000
Liverpool Plains Shire Council	1058 (2)	30,540	30,000
Tamworth Regional Council	1058 (2)	30,540	30,000
Walcha Council	1058 (2)	30,540	30,000
Namoi Water Alliance Membership	1058 (2)	27,036	–
<u>TOTAL MEMBER COUNCIL CONTRIBUTIONS</u>		<u>179,736</u>	<u>150,000</u>

The **AASB** notation (above) identifies the revenue recognition pattern for material items of Council revenue:

- 15 (1)** indicates income recognised under AASB 15 “at a point in time”,
- 15 (2)** indicates income recognised under AASB 15 “over time”,
- 1058 (1)** indicates income recognised under AASB 1058 “at a point in time”, while
- 1058 (2)** indicates income recognised under AASB 1058 “over time”.

\$	2020	Period 11/05/18 to 30/06/19
(b) User charges and fees		
Vehicle Leaseback Fees	7,958	–
China Study Tour Fees	–	22,788
<u>TOTAL USER CHARGES AND FEES</u>	<u>7,958</u>	<u>22,788</u>

The **AASB** notation (above) identifies the revenue recognition pattern for material items of Council revenue:

- 15 (1)** indicates income recognised under AASB 15 “at a point in time”,
- 15 (2)** indicates income recognised under AASB 15 “over time”,
- 1058 (1)** indicates income recognised under AASB 1058 “at a point in time”, while
- 1058 (2)** indicates income recognised under AASB 1058 “over time”.

\$	AASB	2020	Period 11/05/18 to 30/06/19
(c) Other revenues			
Other - ATO credit pre 2019	1058 (1)	9,032	–
<u>TOTAL OTHER REVENUE</u>		<u>9,032</u>	<u>–</u>

The **AASB** notation (above) identifies the revenue recognition pattern for material items of Council revenue:

- 15 (1)** indicates income recognised under AASB 15 “at a point in time”,
- 15 (2)** indicates income recognised under AASB 15 “over time”,
- 1058 (1)** indicates income recognised under AASB 1058 “at a point in time”, while
- 1058 (2)** indicates income recognised under AASB 1058 “over time”.

Operating	Operating	Capital	Capital
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Notes to the Financial Statements

for the year ended 30 June 2020

Note 2. Revenue from continuing operations (continued)

\$	AASB	2020	Period 11/05/18 to 30/06/19	2020	Period 11/05/18 to 30/06/19
(d) Grants					
Joint Organisation Establishment	15 (1)	72,007	300,000	–	–
China - Namoi Engagement Project		–	20,000	–	–
Contaminated Lands Program	15 (2)	38,372	140,000	–	–
New England North West Export Workshop		–	7,890	–	–
Increasing Resilience to Climate Change	15 (2)	144,080	–	–	–
OLG Capacity Building	15 (1)	23,193	–	–	–
Total grants		277,652	467,890	–	–
Grant revenue is attributable to:					
– Commonwealth funding		–	20,000	–	–
– State funding		133,572	447,890	–	–
– Other funding		144,080	–	–	–
		277,652	467,890	–	–

The **AASB** notation (above) identifies the revenue recognition pattern for material items of Council revenue:

15 (1) indicates income recognised under AASB 15 “at a point in time”,

15 (2) indicates income recognised under AASB 15 “over time”,

1058 (1) indicates income recognised under AASB 1058 “at a point in time”, while

1058 (2) indicates income recognised under AASB 1058 “over time”.

Notes to the Financial Statements

for the year ended 30 June 2020

Note 3. Interest and investment income

\$	2020	Period 11/05/18 to 30/06/19
Interest on financial assets measured at amortised cost		
– Cash and investments	656	733
<u>Total Interest and investment income</u>	<u>656</u>	<u>733</u>

Accounting policy for income

Accounting policy for income

Contributions by member councils are accounted for when the amount to be paid for the period has been determined and communicated to councils. The contribution is in the form of a cash payment.

The methodology for determining the contribution is:

- equal contributions by all member councils in order to perform the principal functions of delivering on strategic regional priorities, regional leadership and intergovernmental cooperation
- contributions by participating member councils for other functions of enhancing strategic capacity and direct service delivery.
- An arrangement exists between Namoi Joint Organisation and Tamworth Regional Council where the Council undertakes the functions of finance, information technology and human resources for no fee. Namoi JO does not recognise the contribution revenue and related administration support costs.

Interest and investment income is recognised using the effective interest rate at the date that interest is earned.

Accounting policies for 2020 only

User charges and fees

Revenue arising from user charges and fees is recognised when or as the performance obligation is completed and the customer receives the benefit of the goods / services being provided.

Grant revenue

Grant income under AASB 15

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

The performance obligations are varied based on the agreement but include conditions whereby the JO must carry out the project and spend the grant in accordance with the approved plans and in accordance with the Agreement conditions.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Grant income under AASB 1058

Assets arising from grants in the scope of AASB 1058 is recognised at the asset’s fair value when the asset is received. The JO considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

Other revenue

Where the revenue relates to a contract with customer, the revenue is recognised when or as the performance obligation is completed and the customer receives the benefit of the goods / services being provided.

Notes to the Financial Statements

for the year ended 30 June 2020

Note 3. Interest and investment income (continued)

Where the revenue relates to a contract which is not enforceable or does not contain sufficiently specific performance obligations then revenue is recognised when an unconditional right to a receivable arises or the cash is received, which is earlier.

Accounting policies for 2019 only

Grant revenue – control over grants is normally obtained upon their receipt (or acquittal) and is valued at the fair value of the granted asset at the date of transfer.

A liability is recognised in respect of grant income that is reciprocal in nature to the extent that the requisite service has not been provided at reporting date.

User charges and fees are recognised as revenue when the service has been provided.

Other revenue is recorded when the payment is due, the value of the payment is notified, or the payment is received, whichever occurs first.

Gain on transfer of assets relates to the value of net assets received free of charge from Namoi Councils on establishment of the JO.

Notes to the Financial Statements

for the year ended 30 June 2020

Note 4. Expenses from continuing operations

\$	2020	Period 11/05/18 to 30/06/19
(a) Employee benefits and on-costs		
Salaries and wages	168,722	156,788
Employee leave entitlements (ELE)	25,461	26,203
Superannuation	16,960	18,267
Workers' compensation insurance	4,024	12,114
Total employee costs	215,167	213,372
TOTAL EMPLOYEE COSTS EXPENSED	215,167	213,372
Number of 'full-time equivalent' employees (FTE) at year end	1	1
Number of 'full-time equivalent' employees (FTE) at year end (incl. vacancies)	1	1

(b) Borrowing costs

(i) Interest bearing liability costs

Interest on leases	260	–
Total interest bearing liability costs	260	–
Total interest bearing liability costs expensed	260	–
TOTAL BORROWING COSTS EXPENSED	260	–

Accounting policy for borrowing costs

Borrowing costs are expensed as incurred.

\$	2020	Period 11/05/18 to 30/06/19
(c) Administrative expenses		
Contractor and consultancy costs	–	–
– Media and Communications	10,599	24,946
– Namoi Water Alliance	16,325	28,470
– Namoi Water Strategy	–	105,350
– Contaminated Lands	37,701	–
– Increasing Resilience to Climate Change	109,080	–
– Skills Pathways and Promotions	1,320	–
Auditors remuneration ²	6,150	6,000
Subscriptions	29,362	20,000
Training	–	10,934
Travel		
– Chair	4,179	2,044
– Employees	4,130	15,653
– Ningbo delegation	–	3,166
– Trade & Investment – China Study Tour	–	56,200
– Advocacy	8,805	9,841
– Other	647	–
Meetings	1,519	2,621
Other	17,178	18,069

Notes to the Financial Statements

for the year ended 30 June 2020

Note 4. Expenses from continuing operations (continued)

\$	2020	Period 11/05/18 to 30/06/19
Total administrative expenses	246,995	303,294
<u>TOTAL ADMINISTRATIVE EXPENSES</u>	<u>246,995</u>	<u>303,294</u>
	-	-

2. Auditor remuneration

During the year, the following fees were incurred for services provided by the auditor of Council, related practices and non-related audit firms

Auditors of the Council - NSW Auditor-General:

(i) Audit and other assurance services

Audit and review of financial statements

	6,150	6,000
Total Auditor-General remuneration	<u>6,150</u>	<u>6,000</u>

Total Auditor remuneration

	<u>6,150</u>	<u>6,000</u>
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Accounting policy for expenses

Employee benefit expenses are recorded when the service has been provided by the employee.

\$	Notes	2020	Period 11/05/18 to 30/06/19
(d) Depreciation, amortisation and impairment of non-financial assets			
Right of use assets	9	17,893	-
Total gross depreciation and amortisation costs		<u>17,893</u>	<u>-</u>
Total depreciation and amortisation costs		<u>17,893</u>	<u>-</u>
<u>TOTAL DEPRECIATION, AMORTISATION AND IMPAIRMENT FOR NON-FINANCIAL ASSETS</u>		<u>17,893</u>	<u>-</u>

Accounting policy for depreciation of non-financial assets

Depreciation and amortisation

Depreciation is calculated using the straight line method to allocate the cost of the asset over the estimated useful life. The useful life is included in Note 9 for right of use assets.

Note 5(a). Cash and cash equivalents

\$	2020	2019
Cash and cash equivalents		
Cash on hand and at bank	602,226	660,113
Total cash and cash equivalents	<u>602,226</u>	<u>660,113</u>

Notes to the Financial Statements

for the year ended 30 June 2020

Note 5(a). Cash and cash equivalents (continued)

Accounting policy for cash and cash equivalents

For Statement of Cash Flow presentation purposes, cash and cash equivalents include: cash on hand; deposits held at call with financial institutions; other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value; and bank overdrafts.

Notes to the Financial Statements

for the year ended 30 June 2020

Note 5(b). Restricted cash, cash equivalents and investments

\$	2020 Current	2020 Non-current	2019 Current	2019 Non-current
Total cash, cash equivalents and investments	602,226	–	660,113	–
attributable to:				
External restrictions	312,355	–	212,834	–
Internal restrictions	32,209	–	32,764	–
Unrestricted	257,662	–	414,515	–
	<u>602,226</u>	<u>–</u>	<u>660,113</u>	<u>–</u>

Notes to the Financial Statements

for the year ended 30 June 2020

Note 6. Receivables

\$	2020 Current	2020 Non-current	2019 Current	2019 Non-current
Purpose				
User charges and fees	287	–	–	–
Net GST receivable	14,669	–	–	–
Total	14,956	–	–	–
<u>TOTAL NET RECEIVABLES</u>	<u>14,956</u>	<u>–</u>	<u>–</u>	<u>–</u>

Accounting policy for receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Receivables are generally due for settlement within 30 days.

Impairment

Impairment of financial assets measured at amortised cost is recognised on an expected credit loss (ECL) basis.

The JO applies the simplified approach for receivables in providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision. To measure the expected credit losses, non-rates and annual charges debtors have been grouped based on shared credit risk characteristics and the days past due.

Note 7. Inventories and other assets

\$	2020 Current	2020 Non-current	2019 Current	2019 Non-current
Other assets				
Prepayments	26,250	–	–	–
<u>TOTAL OTHER ASSETS</u>	<u>26,250</u>	<u>–</u>	<u>–</u>	<u>–</u>

Note 8. Contract assets and liabilities

\$	2020 Current	2020 Non-current
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Namoi Joint Organisation

Notes to the Financial Statements

for the year ended 30 June 2020

Note 8. Contract assets and liabilities (continued)

\$	Notes	2020 Current	2020 Non-current
Contract liabilities			
Grants and contributions received in advance:			
Unexpended operating grants (received prior to performance obligation being satisfied)	(ii)	312,355	–
Total grants received in advance		312,355	–
Total contract liabilities		312,355	–

Notes

(ii) The contract liability relates to grants received prior to the revenue recognition criteria in AASB 15 being satisfied since the performance obligations are ongoing.

\$	2020 Current	2020 Non-current
Unspent grants held as contract liabilities	312,355	–
Contract liabilities relating to externally restricted assets	312,355	–
Total contract liabilities	312,355	–

Accounting policy for contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or before the payment is due, JO presents the work in progress as a contract asset, unless the rights to that amount of consideration are unconditional, in which case JO recognises a receivable.

When an amount of consideration is received from a customer / fund provider prior to JO transferring a good or service to the customer, JO presents the funds which exceed revenue recognised as a contract liability.

\$	2020 Current	2020 Non-current
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Notes to the Financial Statements

for the year ended 30 June 2020

Note 9. Leases

The JO has applied AASB 16 using the modified retrospective (cumulative catch-up) method and therefore the comparative information has not been restated and continues to be reported under AASB 117 and related Interpretations.

(i) JO as a lessee

JO has a lease over a vehicle. Information relating to the leases in place and associated balances and transactions is provided below.

Terms and conditions of leases

Vehicles

JO leases a vehicle for the term of an employment contract; the lease payments are fixed during the lease term.

\$	Plant & Equipment	Total
(a) Right of use assets		
Opening balance at 30 June 2019	-	-
Adoption of AASB 16 at 1 July 2019 – first time lease recognition	71,573	71,573
Depreciation charge	(17,893)	(17,893)
<u>RIGHT OF USE ASSETS</u>	<u>53,680</u>	<u>53,680</u>

\$	2020 Current	2020 Non-current
(b) Lease liabilities		
Lease liabilities	18,018	35,282
<u>TOTAL LEASE LIABILITIES</u>	<u>18,018</u>	<u>35,282</u>

(i) The maturity analysis

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

\$	< 1 year	1 – 5 years	> 5 years	Total	Total per Statement of Financial Position
Cash flows	18,533	37,066	-	55,599	53,300
<hr/>					
\$				2020 Current	2020 Non-current
Total lease liabilities relating to unrestricted assets				18,018	35,282
<u>Total lease liabilities</u>				<u>18,018</u>	<u>35,282</u>

Notes to the Financial Statements

for the year ended 30 June 2020

Note 9. Leases (continued)

\$	2020
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(c) Income Statement

The amounts recognised in the Income Statement relating to leases where JO is a lessee are shown below:

Interest on lease liabilities	260
Depreciation of right of use assets	17,893
	18,153

Accounting policy

Accounting policies under AASB 16 – applicable from 1 July 2019

At inception of a contract, JO assesses whether a lease exists – i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration?

JO has elected not to separate non-lease components from lease components for any class of asset and has accounted for payments as a single component.

At the lease commencement, JO recognises a right-of-use asset and associated lease liability for the lease term.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises: the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration, less any lease incentives. The right-of-use is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of asset accounting policy.

The lease liability is initially recognised at the present value of the remaining lease payments at the commencement of the lease. The discount rate published by TCorp for AASB16 lease valuations has been used.

Where the lease liability is re-measured, the right-of-use asset is adjusted to reflect the re-measurement.

Notes to the Financial Statements

for the year ended 30 June 2020

Note 10. Payables and borrowings

\$	2020 Current	2020 Non-current	2019 Current	2019 Non-current
Payables				
Trade payables – operating expenditure	92,042	–	110,296	–
Accrued expenses:				
– Salaries and wages	4,901	–	–	–
– Other expenditure accruals	6,150	–	6,000	–
ATO – net GST payable	–	–	5,663	–
Total payables	103,093	–	121,959	–
Income received in advance (2019 only)				
Payments received in advance	–	–	102,434	–
Total income received in advance	–	–	102,434	–
<u>TOTAL PAYABLES AND BORROWINGS</u>	<u>103,093</u>	<u>–</u>	<u>224,393</u>	<u>–</u>

Notes to the Financial Statements

for the year ended 30 June 2020

Note 10. Payables and borrowings (continued)

\$	2020	2019
Financing arrangements		
(i) Unrestricted access was available at balance date to the following lines of credit:		
Credit cards/purchase cards	4,000	4,000
Total financing arrangements	4,000	4,000
– Credit cards/purchase cards	–	–
Total drawn financing arrangements	–	–
Undrawn facilities as at balance date:		
– Credit cards/purchase cards	4,000	4,000
Total undrawn financing arrangements	4,000	4,000

Accounting policy for payables and borrowings

JO measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the JO comprise trade payables and other payables and bank overdraft.

Payables

Trade payables represent liabilities for goods and services provided to the JO prior to the end of financial year that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Namoi Joint Organisation

Notes to the Financial Statements

for the year ended 30 June 2020

Note 11. Provisions

\$	2020 Current	2020 Non-current	2019 Current	2019 Non-current
Provisions				
Employee benefits				
Annual leave	7,539	–	–	–
Long service leave	–	9,131	–	5,911
Sub-total – aggregate employee benefits	7,539	9,131	–	5,911
TOTAL PROVISIONS	7,539	9,131	–	5,911

\$	2020	2019
----	------	------

(a) Current provisions not anticipated to be settled within the next twelve months

The following provisions, even though classified as current, are not expected to be settled in the next 12 months.

Provisions – employees benefits	3,770	–
	<u>3,770</u>	<u>–</u>

(b) Description of and movements in provisions

\$	ELE provisions		
	Annual leave	Long service leave	Total
2020			
At beginning of year	–	5,911	5,911
Additional provisions	13,645	3,207	16,852
Amounts used (payments)	(7,001)	–	(7,001)
Remeasurement effects	895	13	908
Total ELE provisions at end of year	7,539	9,131	16,670
2019			
At beginning of year	12,052	3,441	15,493
Additional provisions	12,242	2,260	14,502
Amounts used (payments)	(24,294)	–	(24,294)
Remeasurement effects	–	210	210
Total ELE provisions at end of year	–	5,911	5,911

Accounting policy for provisions

Provisions are recognised when Council has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Employee benefits

Short-term obligations

Notes to the Financial Statements

for the year ended 30 June 2020

Note 11. Provisions (continued)

Liabilities for wages and salaries (including non-monetary benefits, annual leave and accumulating sick leave expected to be wholly settled within 12 months after the end of the period in which the employees render the related service) are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

Other long-term employee benefit obligations

The liability for long-service leave and annual leave that is not expected to be wholly settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

On-costs

The employee benefit provisions include the aggregate on-cost liabilities that will arise when payment of current employee benefits is made in future periods.

These amounts include superannuation, payroll tax and workers compensation expenses which will be payable upon the future payment of certain leave liabilities which employees are entitled to at the reporting period.

The obligations are presented as current liabilities in the Statement of Financial Position if the Council does not have an unconditional right to defer settlement for at least 12 months after the reporting date, regardless of when the actual settlement is expected to occur.

Notes to the Financial Statements

for the year ended 30 June 2020

Note 12. Accumulated surplus, revaluation reserves, changes in accounting policies, changes in accounting estimates and errors

Changes in accounting policies due to adoption of new accounting standards (not-retrospective)

During the year ended 30 June 2020, the JO has adopted AASB 15 *Revenue from Contracts with Customers*, AASB 1058 *Income of Not-for-profit Entities* and AASB 16 *Leases* using the modified retrospective (cumulative catch-up) method and therefore the comparative information for the year ended 30 June 2019 has not been restated and continues to comply with AASB 111 *Construction Contracts*, AASB 117 *Leases*, AASB 118 *Revenue*, AASB 1004 *Contributions* and associated Accounting Interpretations.

All adjustments on adoption of AASB 15 and AASB 1058 have been taken to retained earnings at 1 July 2019.

The impacts of adopting these standards and associated transition disclosures are provided below:

Adjustments to the current year figures for the year ended 30 June 2020

Statement of Financial Position

Notes to the Financial Statements

for the year ended 30 June 2020

Note 12. Accumulated surplus, revaluation reserves, changes in accounting policies, changes in accounting estimates and errors (continued)

(ii) AASB 15 and AASB 1058

The following approach has been applied on transition to AASB 15 and AASB 1058:

- JO has not adopted the completed contract expedient and therefore has not excluded revenue which was fully recognised in previous years in accordance with the former accounting standards and pronouncements
- JO has retrospectively restated contracts for modifications that occurred before 1 July 2019 unless such contract modification were minor.

Grants – operating

Under AASB 1004, most grant income was recognised as revenue on receipt. Under AASB 15, where an agreement is enforceable and contains sufficiently specific performance obligations, the revenue is either recognised over time as the work is performed, or recognised at the point in time that the control of the services passes to the customer.

Changes in presentation

In addition to the above changes in accounting policies, the JO has also amended the presentation of certain items to align them with the requirements of AASB 15 and AASB 1058:

- Movement of balances between Income received in advance and Contract liabilities.
- Additional line item of contract liabilities has been created.

	Balance at 1 July 2019
\$	

Opening contract balances at 1 July 2019

Contract liabilities

– Under AASB 15	212,834
Total Contract liabilities	212,834

Comparison of financial statement line items under AASB 15 compared to previous standards for the current year

The following tables show the impact of adopting AASB 15 and AASB 1058 on the JO’s financial statements for the year ended 30 June 2020.

Statement of Financial Position

	Carrying amount per Statement of Financial Position under AASB 15 and AASB 1058	Reclassific- a tion	Remeasur-e ment	Carrying amount under previous revenue standards	Notes
\$					
Current assets					
Cash and cash equivalents	602,226	–	–	602,226	
Receivables	14,956	–	–	14,956	
Other	26,250	–	–	26,250	
Total current assets	643,432	–	–	643,432	
Current liabilities					
Payables	103,093	–	–	103,093	

Notes to the Financial Statements

for the year ended 30 June 2020

Note 12. Accumulated surplus, revaluation reserves, changes in accounting policies, changes in accounting estimates and errors (continued)

\$	Carrying amount per Statement of Financial Position under AASB 15 and AASB 1058	Reclassific-a tion	Remeasur-e ment	Carrying amount under previous revenue standards	Notes
Income received in advance	–	101,972	–	101,972	(i)
Contract liabilities	312,355	(101,972)	(210,383)	–	(i)
Lease liabilities	18,018	–	–	18,018	
Provisions	7,539	–	–	7,539	
Total current liabilities	441,005	–	(210,383)	230,622	
Non-current assets					
Right of use assets	53,680	–	–	53,680	
Total non-current assets	53,680	–	–	53,680	
Non-current liabilities					
Lease liabilities	35,282	–	–	35,282	
Provisions	9,131	–	–	9,131	
Total Non-current liabilities	44,413	–	–	44,413	
Net assets	211,694	–	210,383	422,077	
Equity					
Accumulated surplus	211,694	–	210,383	422,077	(i)
Council equity interest	211,694	–	210,383	422,077	
Total equity	211,694	–	210,383	422,077	

(i) Transfer of part of the contract liability to income received in advance and elimination of contract liability which arises under AASB 15 for funds received prior to the satisfaction of performance obligations.

Notes to the Financial Statements

for the year ended 30 June 2020

Note 12. Accumulated surplus, revaluation reserves, changes in accounting policies, changes in accounting estimates and errors (continued)

Income Statement

\$	Income Statement and comprehensive income under AASB 15 and AASB 1058	Reclassification	Remeasurement	Income Statement and comprehensive income under previous revenue standards	Notes
<u>Income from continuing operations</u>					
Rates and annual charges	179,736	–	–	179,736	
User charges and fees	7,958	–	–	7,958	
Other revenues	9,032	–	–	9,032	
Grants and contributions provided for operating purposes	277,652	–	210,382	488,034	(i)
Interest and investment income	656	–	–	656	
Total Income from continuing operations	475,034	–	210,382	685,416	
<u>Expenses from continuing operations</u>					
Employee benefits and on-costs	215,167	–	–	215,167	
Borrowing costs	260	–	–	260	
Materials and contracts	246,995	–	–	246,995	
Depreciation and amortisation	17,893	–	–	17,893	
Total Expenses from continuing operations	480,315	–	–	480,315	
Total Operating result from continuing operations	(5,281)	–	210,382	205,101	
Net operating result for the year	(5,281)	–	210,382	205,101	
Total comprehensive income	(5,281)	–	210,382	205,101	

(i) Difference in revenue between recognition on receipt under the old standards and as obligations are met under new standards.

Adjustments to the current year figures for the year ended 30 June 2020

Statement of Financial Position

\$	Original Balance 1 July, 2019	Impact Increase/ (decrease)	Restated Balance 1 July, 2019
Total assets	660,113	–	660,113
Contract liabilities	–	212,834	212,834
Total liabilities	230,304	212,834	443,138
Accumulated surplus	429,809	(212,834)	216,975
Total equity	429,809	(212,834)	216,975

Namoi Joint Organisation

Notes to the Financial Statements

for the year ended 30 June 2020

Note 13. Contingencies

The following assets and liabilities do not qualify for recognition in the Statement of Financial Position, but their knowledge and disclosure is considered relevant to the users of Council's financial report.

LIABILITIES NOT RECOGNISED

(ii) Statewide Limited

The JO is a member of Statewide Mutual, a mutual pool scheme providing liability insurance to local government.

Membership includes the potential to share in either the net assets or liabilities of the fund depending on its past performance. The JO's share of the net assets or liabilities reflects the JO's contributions to the pool and the result of insurance claims within each of the fund years.

The future realisation and finalisation of claims incurred but not reported to 30/6 this year may result in future liabilities or benefits as a result of past events that the JO will be required to fund or share in respectively.

(iii) StateCover Limited

The JO is a member of StateCover Mutual Limited and holds a partly paid share in the entity.

StateCover is a company providing workers compensation insurance cover to the NSW local government industry and specifically the JO.

The JO has a contingent liability to contribute further equity in the event of the erosion of the company's capital base as a result of the company's past performance and/or claims experience or as a result of any increased prudential requirements from APRA.

These future equity contributions would be required to maintain the company's minimum level of net assets in accordance with its licence requirements.

(iv) Other guarantees

The JO has provided no other guarantees other than those listed above.

2. Other liabilities

The JO has provided no other liabilities other than those listed above.

Note 14. Financial risk management

Risk management

The Namoi Joint Organisation's activities expose it to a variety of financial risks, including credit risk, liquidity risk and interest rate risk.

Financial risk management is carried out by the Tamworth Regional Council finance team under the delegated function as approved by the Namoi Joint Organisation Board.

The fair value of receivables and financial liabilities approximates the carrying amount.

Namoi Joint Organisation

Notes to the Financial Statements

for the year ended 30 June 2020

Note 15. Related party disclosures

(a) Key management personnel

Key management personnel (KMP) of the JO are those persons having the authority and responsibility for planning, directing and controlling the activities of the council, directly or indirectly.

The aggregate amount of KMP compensation included in the Income Statement is:

\$	2020	2019
Compensation:		
Short-term benefits	178,523	163,228
Post-employment benefits	16,960	18,267
Termination benefits	–	14,531
Total	195,483	196,026

(b) Other transactions with KMP and their related parties

JO has determined that transactions at arm's length between KMP and JO as part of JO delivering a public service objective (e.g. access to library or JO swimming pool by KMP) will not be disclosed.

Nature of the transaction	Value of transactions during year	Outstanding balance (incl. loans and commitments)	Terms and conditions	Provisions for impairment of receivables outstanding	Expense recognised for impairment of receivables
2020					
Signage	–	–		–	–
2019					
Signage	528	–	30 days	–	–

1 The JO engaged the services of a signage business, a company that is controlled by a member of the KMP of JO.

Namoi Joint Organisation

Notes to the Financial Statements

for the year ended 30 June 2020

Note 16. Events occurring after the reporting date

Namoi Joint Organisation is unaware of any material or significant 'non-adjusting events' that should be disclosed.



INDEPENDENT AUDITOR'S REPORT

Report on the general purpose financial statements

Namoi Joint Organisation

To the Board of Namoi Joint Organisation

Opinion

I have audited the accompanying financial statements of Namoi Joint Organisation (the Joint Organisation), which comprise the Statement by Members of the Board and Management, the Income Statement and Other Comprehensive Income for the year ended 30 June 2020, the Statement of Financial Position as at 30 June 2020, the Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information.

In my opinion:

- the Joint Organisation's accounting records have been kept in accordance with the requirements of the *Local Government Act 1993*, Chapter 13, Part 3, Division 2 (the Division)
- the financial statements:
 - have been prepared, in all material respects, in accordance with the requirements of this Division
 - are consistent with the Joint Organisation's accounting records
 - present fairly, in all material respects, the financial position of the Joint Organisation as at 30 June 2020, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards – Reduced Disclosure Requirements
- all information relevant to the conduct of the audit has been obtained
- no material deficiencies in the accounting records or financial statements have come to light during the audit.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Joint Organisation in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

I have fulfilled my other ethical responsibilities in accordance with APES 110.

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of joint organisations
- precluding the Auditor-General from providing non-audit services.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

The Board's Responsibilities for the Financial Statements

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Local Government Act 1993*, and for such internal control as the Board determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Joint Organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the Joint Organisation carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Chris Harper
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

23 October 2020
SYDNEY



Cr Jamie Chaffey
Chairperson
Namoi Joint Organisation
PO Box 555
TAMWORTH NSW 2340

Contact: Chris Harper
Phone no: 02 9275 7374
Our ref: D2022334/1861

23 October 2020

Dear Chairperson

Report on the Conduct of the Audit for the year ended 30 June 2020 Namoi Joint Organisation

I have audited the general purpose financial statements (GPFS) of the Namoi Joint Organisation (the Joint Organisation) for the year ended 30 June 2020 as required by section 415 of the *Local Government Act 1993* (the Act).

I expressed an unmodified opinion on the Joint Organisation's GPFS.

This Report on the Conduct of the Audit (the Report) for the Joint Organisation for the year ended 30 June 2020 is issued in accordance with section 417 of the Act. This Report should be read in conjunction with my audit opinion on the GPFS issued under section 417(2) of the Act.

PERFORMANCE

Net result / Net operating result

The Joint Organisation's net operating loss for the year ended 30 June 2020 was \$5,281.

The Joint Organisation's primary income source during the year was from operating grants of \$277,652 which contributed to 58 per cent of the Joint Organisation's income from continuing operations of \$475,034. The Joint Organisation also received \$179,736 of income from member council contributions.

The Joint Organisation's total operating expenses from continuing operations for the period was \$480,315 which primarily consisted of employee benefits and on-costs (\$215,167) and administration expenses (\$246,995).

PERFORMANCE

Financial position

At 30 June 2020, the Joint Organisation had total assets of \$697,112 and net assets of \$211,694. The Joint Organisation's main assets consist of cash (\$602,226) and right of use assets (\$53,680). The Joint Organisation's main liabilities consist of contract liabilities (\$312,355) and lease liabilities (\$53,300).

OTHER MATTERS

Impact of new accounting standards

AASB 15 'Revenue from Contracts with Customers' and AASB 1058 'Income for Not-for-Profit Entities'

The Joint Organisation adopted the new accounting standards AASB 15 'Contracts with Customers' and AASB 1058 'Income of Not-for-Profit Entities' (collectively referred to as the Revenue Standards) for the first time in their 2019–20 financial statements.

AASB 15 introduces a new approach to recognising revenue based on the principle that revenue is recognised when control of a good or service transfers to a customer. AASB 15 impacts the timing and amount of revenue recorded in a joint organisation's financial statements, particularly for grant revenue. AASB 15 also increases the amount of disclosures required.

AASB 1058 prescribed how not-for-profit entities account for transactions conducted on non-commercial terms and the receipt of volunteer services. AASB 1058 significantly impacts the timing and amount of income recorded in a joint organisation's financial statements, particularly for grant income.

The Joint Organisation recognised a \$212,834 adjustment to opening accumulated surplus at 1 July 2019 on adoption of the new Revenue Standards.

The Joint Organisation disclosed the impact of adopting the new Revenue Standards in Note 12.

AASB 16 'Leases'

The Joint Organisation adopted the new accounting standard AASB 16 'Leases' for the first time in their 2019–20 financial statements.

AASB 16 changes the way lessees treat operating leases for financial reporting. With a few exceptions, operating leases will now be recorded in the Statement of Financial Position as a right-of-use asset, with a corresponding lease liability.

AASB 16 results in lessees recording more assets and liabilities in the Statement of Financial Position and changes the timing and pattern of expenses recorded in the Income Statement.

The Joint Organisation recognised right-of-use assets of \$53,680 and lease liabilities of \$53,300 at 30 June 2020. There was no impact on retained earnings as at 1 July 2020 when the lease standard was adopted.

The Joint Organisation disclosed the impact of adopting AASB 16 in Note 12.

Legislative compliance

My audit procedures did not identify any instances of non-compliance with legislative requirements or a material deficiency in the Joint Organisation's accounting records or financial statements. The Joint Organisation's:

- accounting records were maintained in a manner and form to allow the GPFS to be prepared and effectively audited
- staff provided all accounting records and information relevant to the audit.

A handwritten signature in black ink, appearing to read 'CHarper', with a long horizontal stroke extending to the right.

Chris Harper
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

cc: Ms Rebel Thomson, Executive Officer
Mr Paul Cornall, Forsyths
Mr Jim Betts, Secretary of the Department of Planning, Industry and Environment