SOUTHERN WASTE SOLUTIONS

ANNUAL REPORT OF THE DIRECTORS - 2011/12

Following its formal inception on 19 March, the current Board of Directors of Southern Waste Solutions (SWS) held its first electronic meeting on that day, and its inaugural face-to-face meeting on 23 March 2012. Accordingly, this report reflects the Directors' observations and the Board's conduct for the last quarter of the 2011/12 financial year. It also reflects the Directors' assessment of how the business and affairs of the Authority were managed in the three quarters of the year prior to the appointment of the Board.

Following the inaugural meeting, subsequent board meetings were held on 27 April, 17 May, 4 June (electronic), 12 June (electronic) and 19 June. In addition the Board held a landfill site meeting on 28 March, a budget preparation meeting on 7 May and a 'Financial Projections' workshop on 30 May. Further to this, Board members exchanged a considerable volume of communication by correspondence, email and phone with fellow Directors, the CEO and the Secretary. Individual Directors attended a number of meetings with stakeholders including the senior management of the Site Operator, officers of DEDTA, Ministers and other politicians and Council officers. These meetings were held to advance matters pertaining to the Objectives and Goals of the Authority.

It is the opinion of the Directors that, since inception of the Board, the business and affairs of the Authority and the functions and powers delegated to the Board have been carried out in the manner prescribed under Rule 11.

Based on the available information, the Directors believe that the business was managed in a compliant and commercially sound manner under the Chief Executive Office (CEO) in the period prior to the inception of the Board, and subsequently it has been managed in accordance with sound commercial practice through the collective effort of the Board and the CEO.

In the view of the Directors, the business has been managed in alignment with the Strategic and Business Plans of the Authority both prior to and since the inception of the Board. Both documents were revised following a review by the Directors in accordance with Rules 146 and 147, and submitted to the Authority on 17 May 2012. The business has been conducted in accordance with all permits, licences and governing legislation

The Board has sought to provide all relevant advice, information and assistance to the Authority including attendance at the general meeting of the Joint Authority on 24 May. At that meeting, amongst other matters discussed, the Authority noted for consideration the Board's advice that the Participating Councils make a Proportionate Payment of $1.3M according to the designated apportionment to meet the operational needs of the business/Authority.

It is the opinion of the Directors that the Board has effectively fulfilled its other required functions as expressed in Rule 11, including provision of reports, management of resources, employment of senior staff, the maintenance of appropriate policies and procedures, and the application of environmentally sound principles in all its activities.

It is submitted to the Joint Authority that the Board has adequately met the challenge of informing itself about all relevant elements of the business and meeting its obligations under the Rules of the Authority. It should be noted that in meeting its obligations, the demand on the time of the Directors has been well in excess of that originally envisaged by the Authority and the Directors.

COPPING REFUSE DISPOSAL SITE JOINT AUTHORITY

CHIEF EXECUTIVE OFFICER AND COMPTROLLER'S REPORT

For the Year Ended 30 June 2012

The Chief Executive Officer (CEO) and Comptroller of the Copping Refuse Disposal Site Joint Authority presents the annual financial report of the Authority for the financial year ended 30 June 2012.

The CEO reports as follows:

CEO AND BOARD OF DIRECTORS

Christine Bell was appointed to the position of CEO in October 2009, replacing a Board of Directors who held office until 30 June 2009. A new Board of Directors was appointed in March 2012.

PRINCIPAL ACTIVITIES

The Authority's principal activities during the financial year were oversight of the operation of the landfill located at Copping including ensuring that the site conformed to the Development Proposal and Environmental Management Plan and Permit conditions; and operation of a waste transfer station and medical waste treatment plant at Derwent Park.

REVIEW OF OPERATIONS

The Authority recorded a profit before income tax of $330,494 for the year ended 30 June 2012 (2011 loss $134,488). The profit was mainly attributable to a significant amount of level 2 waste delivered to the landfill during the year.

The lease of the Derwent Park site expired on 30 June 2011 despite considerable efforts to negotiate a renewal throughout the 2010-11 and 2011-12 financial years. A draft lease agreement was received in August 2012. Final terms are yet to be negotiated.

During the financial year the Copping site operator gave notice under the terms of their contract, and a tender process is currently under way.

CHANGES IN STATE OF AFFAIRS

There was no significant change in the state of affairs of the business during the financial year.

SUBSEQUENT EVENTS

The Authority will receive an equity injection of $1,300,000 during the 2012-13 financial year.

FUTURE DEVELOPMENTS

It is hoped that other Councils will join the Authority in the near future, making it a truly regional facility. Approvals for the construction of a category C waste cell were obtained in June 2012. The Authority hopes to progress construction of this cell during the 2012-13 financial year.

ENVIRONMENTAL RESULTS

Site monitoring continues to show that no pollutants are leaving the site. The site operators perform very well in the area of control of wind borne litter.

There was one minor reportable incident on the site during the year, when water was released from the secondary stormwater pond to the primary stormwater pond during a significant rainfall event in May 2012.

All medical waste sampling results at Lutana were satisfactory.

HEALTH AND SAFETY

There were no incidents involving Authority employees during the year resulting in a workers compensation claim. Regular audit reports were generally positive with only minor issues being raised.

DIVIDENDS

No dividends are recommended.

INDEMNIFICATION OF OFFICERS AND AUDITORS

During the year the Authority paid a premium for Directors & Officers Liability/Company Reimbursement Insurance. There has not been any other indemnification of, or agreement to indemnify, an officer or auditor of the Authority during or since the end of the financial year.

PROCEEDINGS ON BEHALF OF THE AUTHORITY

There were no proceedings on behalf of the Authority during the financial year and there have been none since the end of the financial year.

The comptroller reports as follows:

COMPTROLLER

Christine Bell was appointed to the position of Comptroller in October 2010. The Authority has not been required to lodge an income tax return in the past because of prior year losses. Its first income tax return will be for the 2011-12 financial year. No income tax is currently payable, although the Statement of Comprehensive Income includes income tax expense of $99,148. The Authority has a deferred income tax asset of $201,451 and a deferred income tax liability of $1,820.

Southern Waste Solutions.

COPPING REFUSE DISPOSAL SITE JOINT AUTHORITY

Trading As

SOUTHERN WASTE SOLUTIONS

FINANCIAL STATEMENTS

30 JUNE 2012

Copping Refuse Disposal Site Joint Authority *trading as* ***SOUTHERN WASTE SOLUTIONS*** ABN: 87 928 486 460
PO BOX 216, NEW TOWN, TASMANIA 7008, AUSTRALIA
TELEPHONE/FACSIMILE: Local (03) 6273 9712 Email: swstas@me.com

COPPING REFUSE DISPOSAL SITE JOINT AUTHORITY
CHIEF EXECUTIVE OFFICER'S DECLARATION
For the Year Ended 30 June 2012

The Chief Executive Officer of the Copping Refuse Disposal Site Joint Authority declares that:

1. the financial statements and notes:

   (a) comply with Accounting Standards and other mandatory professional reporting requirements; and

   (b) present fairly the Authority's financial position as at 30 June 2012 and its financial performance for the year ended on that date.

2. in the Chief Executive Officer's opinion, due to the support of its member councils, there are reasonable grounds to believe that the Authority will be able to pay its debts as and when they become due and payable.

3. at the date of signing I am not aware of any circumstances which would render any particulars included in the financial statements misleading or inaccurate.

This declaration is signed by:

C Bell
CHIEF EXECUTIVE OFFICER

Dated this 28th *day of* September *2012.*

COPPING REFUSE DISPOSAL SITE JOINT AUTHORITY

STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 30 June 2012

Budget * 2012 $		Notes	2012 $	2011 $
	Income			
3,172,799	Gate waste receipts		3,715,165	2,861,263
357,966	Other		377,878	374,141
3,530,765	***Total Income***		4,093,043	3,235,404
	Expenses from ordinary activities			
540,492	Employee benefits expenses	3	465,707	438,862
682,642	Depreciation and amortisation	4	704,071	559,217
355,305	Borrowing costs expense		352,941	359,729
207,140	Property leases		206,879	202,214
205,396	Other expenses	5	321,392	203,206
1,482,888	Maintenance and operating costs	6	1,711,559	1,606,665
3,473,863	***Total expenses***		3,762,549	3,369,892
56,902	***Surplus (deficit) for the year before income tax expense***		330,494	(134,488)
	Income tax expense (benefit)	23	99,148	0
	Total comprehensive surplus (deficit) for the year		231,346	(134,488)

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

** Budget figures have not been subject to audit*

COPPING REFUSE DISPOSAL SITE JOINT AUTHORITY

STATEMENT OF FINANCIAL POSITION

As at 30 June 2012

	Notes	2012	2011
ASSETS		$	$
Current Assets			
Cash and cash equivalents	8, 18	577,195	133,325
Trade receivables	9, 18	525,269	446,308
Inventory		4,983	7,964
Total Current Assets		1,107,447	587,597
Non-Current Assets			
Other financial assets	18	100,000	100,000
Property plant & equipment	10	6,027,221	6,654,068
Deferred Income Tax	23	201,451	0
Total Non-Current Assets		6,328,672	6,754,068
TOTAL ASSETS		7,436,119	7,341,665
LIABILITIES			
Current Liabilities			
Trade and other payables	11, 18	594,383	653,633
Borrowings	12, 18	416,236	391,424
Provisions	13	23,058	13,866
Total Current Liabilities		1,033,677	1,058,923
Non-Current Liabilities			
Borrowings	12, 18	5,368,778	5,785,013
Provisions	13	9,849	5,859
Deferred Income Tax	23	1,820	0
Total Non-Current Liabilities		5,380,447	5,790,872
TOTAL LIABILITIES		6,414,124	6,849,794
NET ASSETS		1,021,995	491,870
EQUITY			
Accumulated surplus (deficit)		371,483	(158,642)
Reserves	19	627,000	627,000
Contributed equity		23,512	23,512
TOTAL EQUITY		1,021,995	491,870

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

COPPING REFUSE DISPOSAL SITE JOINT AUTHORITY

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2012

	Accumulated Surplus (deficit)		Contribution by Owners		Reserves		Total Equity	
	2012	2011	2012	2011	2012	2011	2012	2011
	$	$	$	$	$	$	$	$
Balance at the beginning of the financial year	(158,642)	(24,154)	23,512	23,512	627,000	627,000	491,870	626,358
Total comprehensive surplus (deficit) for the year	231,346	(134,488)	0	0	0	0	231,346	(134,488)
Deferred income tax note 23	298,779	0	0	0	0	0	298,779	0
Balance at the end of the financial year	371,483	(158,642)	23,512	23,512	627,000	627,000	1,021,995	491,870

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

COPPING REFUSE DISPOSAL SITE JOINT AUTHORITY

STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2012

	Notes	Inflows (Outflows) 2012 $	Inflows (Outflows) 2011 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		4,626,593	3,479,910
Interest		5,401	2,180
Payments to suppliers and employees (inclusive of GST)		(3,266,645)	(2,610,978)
Net cash provided by (used in) operating activities	15	1,365,349	871,112
Cash flows from investing activities			
Payments for property, plant & equipment		(177,115)	(1,261,083)
Proceeds from sale of property, plant & equipment		0	0
Net cash (used) gained in investing activities		(177,115)	(1,261,083)
Cash flows from financing activities			
Finance costs		(352,941)	(359,729)
Repayments of borrowings		(391,423)	(358,555)
Proceeds from borrowings		0	800,000
Net cash (used) gained in financing activities		(744,364)	81,716
Net increase (decrease) in cash held		443,870	(308,255)
Cash at beginning of reporting period		133,325	441,580
Cash at end of reporting period	8	577,195	133,325

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

INTRODUCTION

The Copping Refuse Disposal Site Joint Authority was established on 21 March 2001 and is a body corporate with perpetual succession and a common seal. The Authority's office address is 129 Derwent Park Road, Lutana 7008. Its function is to promote and manage a putrescible landfill disposal site which conforms to its Development Proposal and Environmental Management Plan (DP&EMP) and permit conditions.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

This general purpose financial report has been prepared on an accrual basis in accordance with the Framework for the Presentation of Financial Statements, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

This report has been prepared in accordance with the historical cost convention and on the accrual basis of accounting. It has also been prepared on a going concern basis. Accounting policies adopted in the preparation of these general purpose financial statements (comprising Statements of Comprehensive Income, Financial Position, Changes in Equity, Cash Flows and accompanying notes) have been consistently applied throughout all periods presented unless otherwise stated. There have been no changes to these policies. These general purpose financial statements are presented in Australian dollars. They, and the associated notes, comply with International Financial Reporting Standards (IFRS).

In the application of Australian Accounting Standards and other authoritative pronouncements of the AASB management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

Assumptions are used in determining the Authority's employee entitlement provisions. These assumptions are discussed in note 1j).

b) The Reporting Entity

The reporting entity is a Joint Authority under the *Local Government Act 1993*. It was gazetted in March 2001. Its registered office is 129 Derwent Park Road, Lutana 7008. All funds through which the entity controls resources to carry on its functions have been included in these general purpose financial statements. The entity has no subsidiaries.

c) Contributed Equity

Australian Accounting Interpretation 1038 Contributions by Owners Made to Wholly-Owned Public Sector Entities has been applied and such transfers (inward and outward) have been credited or debited direct to equity. These transfers are non reciprocal transactions that do not result in an asset or a liability for either party.

d) Revenue recognition

Revenue is measured at the fair value of consideration received or receivable.
- Revenue in respect of the sale of goods and disposal of other assets is recognised when the significant risks and rewards of ownership control transfer to the purchaser.
- Revenue in respect of rendering of services is recognised on delivery of the service to the customer or by reference to the stage of completion.
- Interest revenue is recognised as the interest accrues.

Gains

Gains may be realised or unrealised and are usually recognised on a net basis. These include gains arising on the disposal of non-current assets and some revaluations of non-current assets.

e) Expenses

Expenses (including maintenance and operating costs) are recognised as an expense in the period in which they are incurred.

f) Borrowing Costs

Borrowing costs are recognised as an expense in the period in which they are incurred unless they are capitalised as part of a qulifying asset constructed by the Authority. Where specific borrowinga are obtained for the purpose of specific asset acquisition, the weighted average interest rate applicable to borrowings at balance date, excluding borrowings associated with superannuation, is used to determine borrowing costs to be capitalised.

Borrowing costs include interest on bank overdrafts, interest on borrowings, unwinding of discounts and finance lease charges.

g) Property, Plant and Equipment

The cost method of accounting is used for the initial recording of all acquisitions of assets. Cost is determined as the fair value of the assets given up at the date of acquisition plus costs incidental to the acquisition and all other costs incurred in getting the asset ready for use. Such costs may include engineering design and related consultants fees.

The provision of AASB 136 paragraph AUS 32.1 is observed and the recoverable amount test is not applied unless there is evidence of impairment of any particular class of assets. Property, plant and equipment, infrastructure and intangible assets are tested for any indication of impairment, or reversal of any prior impairment, at each reporting date. Where there is indication of impairment the recoverable amount is estimated. Where the recoverable amount is less than the carrying amount the asset is considered impaired and is written down to the recoverable amount and the impairment loss recognised in the Income Statement. Any impairment reversal is recognised in the Income Statement only to the extent that it reverses a previous reversal.

Items will not be recognised as assets but treated as expenses if their purchase or construction cost does not reach certain limits. These limits vary according to the asset classification and nature. Attractive assets have a lower threshold. The financial limits range from $500 (office equipment) to $1,000 (other assets).

h) Depreciation of Non-current Assets

Other than landfill cells (refer below) which are included in site works, depreciation is calculated on a straight line basis to write off the net cost of each item of property, plant and equipment (excluding land) over its expected useful life. Assets are depreciated at rates based on their estimated useful lives commencing from the beginning of the month after which the asset first became available for use.

Major depreciation periods are:	Years
Plant & equipment (computers)	3
Plant & equipment (compactors)	20
Site works	20

From May 2011 landfill cells are depreciated according to total capacity as determined by regular volumetric surveys and the number of tonnes of waste received during the reporting period.

i) Technology Development Costs

Medical waste treatment technology development costs are capitalised and included as property plant & equipment in accordance with AASB138 Intangible Assets para 4 and AASB116 Property, Plant and Equipment. These costs include development of a prototype and design and construction of working plant from which future economic benefits will be realised by the Joint Authority, and the costs can be measured reliably. In addition the cost of the tangible elements forms the major part of the total cost of the asset concerned. Such amounts are written off over the life of the assets being developed from the time that the assets commence operation.

j) Employee Entitlements

Employee benefits are calculated in accordance with AASB 119 Employee Benefits. On-costs relating to employee benefits, such as workers compensation insurance, are calculated and included as liabilities but are not classified as employee entitlements. Liabilities owed to employees are recognised at the remuneration rate that the Joint Authority expects to pay when the obligation is settled.

(i) Wages and Salaries

Liabilities for wages and salaries are recognised and measured as the amount unpaid at balance date and include appropriate oncosts such as workers compensation and payroll costs.

(ii) Annual Leave and Sick Leave

Annual leave entitlements are accrued on a pro rata basis in respect of services provided by employees up to balance date. Liabilities for annual leave expected to be settled within 12 months are measured at their nominal value using remuneration rates expected to be paid when entitlements are taken. Annual leave not expected to be settled within 12 months is measured using the present value method. There is no liability for sick leave as sick leave is non vesting.

(iii) Long Service Leave

A liability for long service leave is recognised, although there is no legal liability at this stage as no employees have sufficient length of service. The longest serving employee has less than 3 years of service, with long service leave not payable until 10 years service has been attained.

(iv) Superannuation

Superannuation is payable at the statutory rate only. Emplyees are members of contribution schemes rather than defined benefits schemes Accordingly there is no liability as at balance date.

The superannuation expense for the reporting period is the amount of the statutory contribution the Authority makes to the superannuation plans that provide benefits to its employees.

(v) Classification of Employee Benefits
An employee benefit is classified as a current liability if there is no unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. This would include all annual leave and unconditional long service leave entitlements.

k) Cash and Cash Equivalents
For the purpose of the Statement of Cash Flows, cash and cash equivalents include restricted cash and cash equivalents. They are comprised of cash on hand and short term deposits with original maturities of three months or less that are readily convertible to a known amount of cash and which are subject to insignificant risk of changes in value. The amount includes any outstanding bank overdraft.

l) Leases
The Joint Authority currently has no material financing lease arrangements. It has operating leases of the property on which the landfill operates, and of the property on which its waste transfer station operates.

m) Financial Instruments
The Joint Authority has two categories of financial instrument:
Loans and receivables (cash and cash equivalents, and receivables)
Financial liabilities (payables and borrowings)

Initial recognition and measurement of financial instruments is at fair value which normally equates to the transaction cost or the face value. Subsequent measurements is at amortised cost using the effective interest rate method.

The fair value of short term receivables and payables is the transaction cost or the face value because there is no interest rate applicable and subsequent measurement is not required as the effect of discounting is not material.

The Joint Authority assesses whether there is any objective evidence of impairment of its financial assets at each reporting date.

n) Donations and Other Contributions
Donations and other non reciprocal contributions are recognised as revenues when the Joint Authority obtains control over the assets comprising the contributions.

o) Receivables
Receivables are recognised and carried at original invoiced amounts, with these amounts being assessed for possible impairment before any allowance for uncollectible amounts is made. An allowance for uncollectible amounts is only made when there is objective evidence that the Joint Authority will be unable to collect the amount in question.

p) Inventories
No material inventories are held.

q) Payables
Payables are recognised when the Joint Authority becomes obliged to make future payments as a result of a purchase of assets or services. Their carrying amount is equivalent to fair value as they are settled within specific trading terms or 30 days, whichever is earlier.

r) Significant Business Activities

The Joint Authority operates in the waste disposal industry in the southern region of Tasmania.

s) Competitive Neutrality Costs

Competitive neutrality costs are those net costs, e.g. land tax and income tax, which would be payable by an entity other than the Authority performing the same activities. (The Authority is currently not liable to pay land tax as it does not own land. It is liable for rates, GST and other competitive neutrality costs.) Refer note 1 w) Taxation.

The opportunity cost of capital is an estimate of the return or dividend that would be required by private investors were the net assets of the activity provided from that source. It has been deemed that a return equivalent to the long term government bond rate plus a margin of 2% for risk is appropriate.

t) Landfill Remediation

The Joint Authority is required to remediate the landfill at the end of its useful life. Each cell is capped on an ongoing basis, with associated costs being charged to the Income Statement. Remediation costs will primarily consist of landscaping costs which are not material. In addition because the life of the landfill is in excess of 100 years these costs are considerably remote in time. Therefore the present value of any costs of remediation is immaterial and has not been accounted for.

u) Allocation between current and non-current

In determining whether an asset or liability is current or non-current, consideration is given to the time when each asset or liability is expected to be settled. The asset or liability is classified as current if it is expected to be settled within the next twelve months, or non-current if the Authority does not have an unconditional right to defer settlement of a liability for at least 12 months after the reporting date.

v) Agreements equally proportionately unperformed

The Joint Authority does not recognise assets and liabilities arising from agreements that are equally proportionately unperformed in the statement of financial position. Such agreements are recognised on an 'as incurred' basis.

w) Taxation

The Joint Authority is subject to Part 3A of the *Local Government Act 1993* and is included under the National Taxation Equivalency Regime (NTER) from 1 July 2011. The relevant notice was gazetted on 29 December 2010.

The charge for current tax expense is based on the profit for the year adjusted for any non assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of the assets and liabilities and their carrying amounts in the Financial Statements. No deferred income tax is recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability settled. Deferred tax is recognised in the income statement except where it relates to items that may be recognised directly into equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be used.

The amount of benefits brought to account or which may be realised in the future is based on the assumptions that no adverse change will occur in income tax legislation, SWS will derive sufficient future assessable income to enable the benefit to be realised, and compliance with the conditions of deductibility imposed by the law.

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

x) Finance Costs

Finance costs are expensed as incurred using the effective interest menthod. Borrowing costs include interest on bank overdrafts, interest on borrowings, unwinding of discounts, and finance lease charges.

y) Interest bearing liabilities

The borrowing capacity of the Joint Authority is limited by the *Local Government Act 1993*. Interest bearing liabilities are initially recognised at fair value, net of transaction costs incurred. Subsequently to initial recognition these liabilities are measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Comprehensive Income over the period of the liability using the effective interest method.

z) New Accounting Standards

The Joint Authority has decided against early adoption of certain new accounting standards, including interpretations, that have been published but are not mandatory for the reporting period. They will be applied from their application date:

Standard / Interpretation	*Summary*	*Applicable for annual reporting periods beginning or ending on*	*Impact on Local Government financial statements*
AASB 9: Financial Instruments	These standards are applicable retrospectively and amend the classification and measurement of financial assets. The Authority has not yet determined the potential impact on the financial statements. Specific changes include: * simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value; * removing the tainting rules associated with held-to-maturity assets; * simplifying the requirements for embedded derivatives; * removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost; * allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument; and * reclassifying financial assets where there is a change in an entity's business model as they are initially classified based on: a. the objective of the entity's business model for managing the financial assets; and b. the characteristics of the contractual cash flows.	Applicable for annual reporting periods commencing on or after 1 January 2013.	These changes are expected to provide some simplification in the accounting for and disclosure of financial instruments.
AASB 10: Consolidated Financial Statements	This Standard supersedes requirements under AASB 127 *Consolidated and Separate Financial Statements and Int 112 Consolidation - Special Purpose Entities*, introducing a number of changes to accounting treatments. It was issued in August 2011.	Applicable for annual reporting periods commencing on or after 1 January 2013.	The Authority has not yet determined the application or the potential impact of the Standard.
AASB 11: Joint Arrangements	This Standard supersedes AASB 131 *Interests in Joint Ventures*, introducing a number of changes to accounting treatments. It was issued in August 2011.	Applicable for annual reporting periods commencing on or after 1 January 2013.	The Authority has not yet determined the application or the potential impact of the Standard.
AASB 12: Disclosure of Interests in Othert Entities	This Standard supersedes AASB 127 *Consolidated and Seperate Financial Statements* and AASB 131 Interests in Joint Ventures. It was issued in August 2011.	Applicable for annual reporting periods commencing on or after 1 January 2013.	The Authority has not yet determined the application or the potential impact of the Standard.
AASB 13: Fair Value Measurement	This Standard defines fair value, sets out a framework for measuring fair value and requires disclosures about fair value measurements.	Applicable for annual reporting periods commencing on or after 1 January 2013.	No financial impact.
AASB 119: Employee Benefits	This Standard supersedes AASB 119 *Employee Benefits,* introducing a number of changes to accounting treatments. It was issued in September 2011.	Applicable for annual reporting periods commencing on or after 1 January 2013.	The Authority has not yet determined the application or the potential impact of the Standard.
AASB 127: Separate Financial Statements	This Standard supersedes requirements under AASB 127 *Consolidated and Separate Financial Statements,* introducing a number of changes to accounting treatments. It was issued in August 2011.	Applicable for annual reporting periods commencing on or after 1 January 2013.	The Authority has not yet determined the application or the potential impact of the Standard.
AASB 128: Investments in Associates and Joint Ventures	This Standard supersedes AASB 128 *Investments in Asscoiates,* introducing a number of changes to accounting treatments. It was issued in August 2011.	Applicable for annual reporting periods commencing on or after 1 January 2013.	The Authority has not yet determined the application or the potential impact of the Standard.

Standard / Interpretation	*Summary*	*Applicable for annual reporting periods beginning or ending on*	*Impact on Local Government financial statements*
AASB 1053: Application of Tiers of Australian Accounting Standards	This Standard establishes a differential financial reporting framework consisting of two tiers of reporting requirements for preparing general purpose financial statements.	Applicable for annual reporting periods commencing on or after 1 July 2013.	These amendments are not expected to impact the Authority.
AASB 2009-11: Ammendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and int 10 & 12]	[Modified by AASB 2010-7]	Applicable for annual reporting periods commencing on or after 1 July 2013.	The Authority has not yet determined the application or the potential impact of the Standard.
AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements	Introduces reduced disclosure requirements for certain types of entities.	Applicable for annual reporting periods commencing on or after 1 July 2013.	This standard is not expected to have a financial impact.
AASB 2010-7: Ammendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and int 2, 5, 10, 12, 19 & 127]	This Standard makes consequential ammendments to other Australian Accounting Standards and interpretations as a result of issuing AASB 9 in December 2010.	Applicable for annual reporting periods commencing on or after 1 January 2013.	The Authority has not yet determined the application or the potential impact of the Standard.
AASB 2011-2: Ammendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project - Reduced Disclosure Requirements [AASB 101 & 1054]	This Standard removes disclosure requirements from other Standards and incorporates them in a single Standard to achieve convergence between Australian and New Zealand Accounting Standards for reduced disclosure reporting.	Applicable for annual reporting periods commencing on or after 1 July 2013.	No financial impact.
AASB 2011-6: Ammendments to Australian Accounting Standards - Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation - Reduced Disclosure Requirements [AASB 127, 128 & 131]	This Standard extends the relief from consolidation, the equity method and proportionate consolidation by removing the requirement for the consolidated financial statements prepared by the ultimate or any intermediate parent entity to be IFRS compliant, provided that the parent entity, investor or venturer and the ultimate or intermediate parent entity comply with Australian Accounting Standards - Reduced Disclosure Requirements.	Applicable for annual reporting periods commencing on or after 1 July 2013.	No financial impact.
AASB 2011-7: Ammendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 9, 2009-11, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Int 5, 9, 16 & 17]	This Standard gives effect to consequential changes arising from the issuance of AASB 10, AASB 11, AASB 127 *Separate Financial Statements* and AASB 128 *Investments in Associates and Joint Ventures.*	Applicable for annual reporting periods commencing on or after 1 January 2013.	The Authority has not yet determined the application or the potential impact of the Standard.

Standard / Interpretation	*Summary*	*Applicable for annual reporting periods beginning or ending on*	*Impact on Local Government financial statements*
AASB 2011-8: Ammendments to Australian Accounting Standards arising from AASB 13 [AASB 1, 2, 3, 4, 5, 7, 9, 2009-11, 2010-7, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 128, 131, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 & 1038 and int 2, 4, 12 , 13, 14, 17, 19, 131, 132]	This Standard replaces the existing definition and fair value guidance in other Australian Accounting Standards and Interpretations as the result of issuing AASB 13 in September 2011.	Applicable for annual reporting periods commencing on or after 1 January 2013.	No financial impact.
AASB 2011-9: Ammendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income [AASB 1, 5, 7, 101, 112, 120, 121, 132, 133, 134, 1039 & 1049]	This Standard requires to group items presented in other comprehensive income on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments).	Applicable for annual reporting periods commencing on or after 1 July 2013.	The Authority has not yet determined the application or the potential impact of the Standard.
AASB 2011-10: Ammednments to Australian Accounting Standards arising from AASB 119 (September 2011) [AASB 1, 8, 101, 124, 134, 1049 & 2011-8 and int 14]	The Standard makes ammendments to other Australian Accounting Standards and interpretations as a result of issuing AASB 119 Employee Benefits in September 2011.	Applicable for annual reporting periods commencing on or after 1 January 2013.	The Authority has not yet determined the application or the potential impact of the Standard.
AASB 2011-11: Ammendments to AASB 119 (September 2011) arising from Reduced Disclosure Requirements	This Standard gives effect to Australian Accounting Standards - Reduced Disclosure Requirements for AASB 119 (September 2011).	Applicable for annual reporting periods commencing on or after 1 January 2013.	No financial impact.

2. FUNCTIONS/ACTIVITIES OF THE JOINT AUTHORITY

The Joint Authority was formed under section 30 of the Local Government Act 1993 and was gazetted on 21 March 2001. Members of the Joint Authority are the Clarence City Council, Sorell Council, Tasman Council and Kingborough Council.

The Joint Authority's function is to promote and manage a putrescible landfill disposal site which conforms to its Development Proposal and Environmental Management Plan (DP&EMP) and permit conditions.

	2012	2011
3 EMPLOYEE BENEFITS	$	$
Wages and salaries	420,266	406,994
Annual and long service leave	19,133	7,033
Superannuation	26,308	24,835
	465,707	438,862

4 DEPRECIATION AND AMORTISATION EXPENSE

Depreciation and amortisation expense was charged in respect of:

Plant & equipment	93,842	95,023
Site development	347,449	191,078
Lutana site works and equipment	262,780	273,116
	704,071	559,217

5 OTHER EXPENSES

EPA permits	28,204	27,399
Power	35,423	27,797
Sampling and monitoring	28,396	28,017
Legal expenses	16,298	9,697
Authority administration	28,881	18,792
Gas management system	39,575	0
Other	144,615	91,504
	321,392	203,206

6 MAINTENANCE AND OPERATING COSTS

	1,711,559	1,606,665

These costs are expensed as incurred. They include payments to the contractor responsible for operating the landfill, maintenance of the Authority's plant and equipment and other maintenance & operating costs.

7 AUDIT

Audit expense includes:

Audit services	6,791	6,024
Other services	0	0
	6,791	6,024

8 CURRENT ASSETS - CASH AND CASH EQUIVALENTS

Cash at bank and on hand	124,142	85,414
Short term deposits	453,053	47,910
	577,195	133,325

For the purpose of the Cash Flow Statement cash and cash equivalents include restricted cash and cash equivalents. They are comprised of cash on hand and short term deposits with original maturities of three months or less that are readily convertible to a known amount of cash and which are subject to insignificant risk of changes in value. The above amounts agree with cash at the end of the financial year as shown in the Cash Flow Statement.

	2012	2011
	$	$
Unrestricted	577,195	133,325

9 CURRENT ASSETS - TRADE RECEIVABLES

Trade receivables	525,269	446,308

Aged Analysis

The ageing analysis of receivables is as follows:

Current	403,176	316,236
0-30 days	121,916	106,830
31-60 days	0	22,915
61-90 days (past due not impaired)	10	300
91+ days (past due not impaired)	167	27
	525,269	446,308

10 NON-CURRENT ASSETS - PROPERTY PLANT & EQUIPMENT

Plant and equipment at cost	1,629,627	1,625,849
Less accumulated depreciation	(593,904)	(500,063)
	1,035,723	1,125,786
Opening carrying value	1,125,786	1,172,191
Additions	3,779	46,999
Depreciation Expense	(93,842)	(93,404)
Closing Carrying Value	1,035,723	1,125,786
Site development expenses at cost	1,820,899	1,816,190
Less accumulated depreciation	(1,109,574)	(762,125)
	711,325	1,054,065
Opening carrying value	1,054,065	406,877
Additions	4,709	838,266
Depreciation Expense	(347,449)	(191,078)
Closing Carrying Value	711,325	1,054,065
Lutana site works and equipment at cost	4,991,898	5,041,268
Less accumulated depreciation	(903,831)	(640,994)
	4,088,067	4,400,274

	2012 $	2011 $
Opening carrying value	4,400,274	4,291,833
Additions	43,487	383,177
Revaluation	(92,914)	0
Depreciation Expense	(262,780)	(274,736)
Closing Carrying Value	4,088,067	4,400,274
Work in progress at cost	192,106	73,941
Opening carrying value	73,941	81,300
Additions	135,357	825,103
Work completed	0	(832,461)
Work written off	(17,192)	0
Closing Carrying Value	192,106	73,941
	6,027,221	6,654,068

None of the Joint Authority's assets are considered to be impaired so no impairment losses have been recognised, or reversed, in the Income Statement.

11 CURRENT LIABILITIES - TRADE & OTHER PAYABLES

	2012	2011
Trade payables	398,394	595,215
Other Payables	195,989	58,418
	594,383	653,633

Aged Analysis

The ageing analysis of payables is as follows:

	2012	2011
Current	217,294	344,272
0-30 days	181,100	143,630
31-60 days	0	0
61-90 days (past due not impaired)	0	5,361
91+ days (past due not impaired)	0	101,952
	398,394	595,215

12 BORROWINGS

Current Portion of Long Term Borrowings

	2012	2011
Unsecured Tascorp loans	416,236	391,424
Total Current Portion of Long Term Borrowings	416,236	391,424

	2012 $	2011 $
Long Term Borrowings		
Unsecured Tascorp loans	4,568,778	4,985,013
Unsecured Clarence City Council loan	800,000	800,000
Total Long Term Borrwings	5,368,778	5,785,013
Total Borrowings	5,785,014	6,176,437

13 PROVISIONS

Current Provision for Leave (Annual Leave only)		
Opening balance	13,866	9,377
Leave accrued	21,331	22,704
Leave taken	(12,139)	(18,215)
Closing balance	23,058	13,866
Refer note 1 j) (ii)		
Non Current Provision for Leave (Long Service Leave only)		
Opening balance	5,859	3,316
Leave accrued	3,990	2,543
Leave taken	0	0
Closing balance	9,849	5,859
Refer note 1 j) (iii)		

14 COMMITMENTS FOR EXPENDITURE

At 30 June 2012 the Joint Authority had no material commitments for capital expenditure.

The Joint Authority had no material finance lease commitments at 30 June 2012. It has a landfill site operating lease and a short term lease of its waste transfer station site.

15 RECONCILIATION OF SURPLUS (DEFICIT) TO CASH FLOWS FROM OPERATING ACTIVITIES

Surplus (deficit) before income tax expense	330,494	(134,488)
Depreciation	704,071	559,217
(Profit)/loss on disposal of plant	(2,727)	0
Borrowing costs	352,941	359,729
Change in assets and liabilities:		
Increase (decrease) in creditors & borrowings	43,368	155,260
(Increase) decrease in debtors & prepayments	(72,887)	(75,638)
(Increase) decrease in inventories	(3,093)	0
Increase (decrease) in employee entitlements	13,182	7,032
Net cash provided by (used in) operating activities	1,365,349	871,112

	2012	2011
	%	%
16 FINANCIAL PERFORMANCE INDICATORS		
a) Working capital ratio		
Current assets : current liabilities	107	55
b) Debt ratio		
Total liabilities : total assets	86	93
c) Return on assets		
Net surplus: total assets	4	(2)

17 TENDERING AND CONTRACTING

During the year the Joint Authority advertised for Expressions of Interest for site operations. The closing date was 3 August 2012.

No contract for the supply or provision of goods or services valued at or above $100,000 excluding GST was extended under Regulation 23 (4)(b) of the *Local Government (General) Regulations 2005* during the financial year.

Other capital expenditure during the year has been made under the level requiring tenders or under contracts entered into following earlier tendering processes in 2001 (Downer EDI - site operations).

18 FINANCIAL INSTRUMENTS

a) Risk exposures

Credit risk:

The amount of any credit risk associated with financial assets is the carrying amount net of any provision for doubtful debts. Such a risk crystallises when one party to the transaction fails to discharge their obligations. The Joint Authority's financial assets comprise receivables and cash and cash equivalents.

There is no significant concentration of credit risk with any single debtor or group of debtors. The amount of debt written off in any one year is immaterial.

The Joint Authority has only short term investments with Tascorp and an operating account with the Commonwealth Bank.

The Joint Authority's credit risk is therefore immaterial. There has been no change in its exposure to or management of this risk since the previous period.

Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk, those being currency risk, interest rate risk and other price risk. The Joint Authority's exposure to or management of these risks has not changed since the previous period.

Currency risk -

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Joint Authority has no exposure to currency risk.

Interest rate risk -

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Joint Authority's financial instruments comprise cash and cash equivalents, receivables, payables and interest bearing liabilities. Its main exposure to this risk is through its interest bearing liabilities which are disclosed at note 12 and in this note.

At balance date the Joint Authority had the following mix of financial assets and liabilities exposed to interest rate risk:

	2012 $	2011 $
Financial Assets		
Cash and cash equivalents	577,195	133,325
Financial Liabilities		
Interest bearing liabilities	(5,785,014)	(6,176,437)
Net exposure	(5,207,819)	(6,043,112)

The following sensitivity analysis is based on interest rate risk exposures existing at balance date. It shows the effect of interest rate movements on the net result and equity.

	2012	2011
Net Result		
+1%	3,552	2,875
-1%	(3,552)	(2,875)
Equity		
+1%	3,552	2,875
-1%	(3,552)	(2,875)

18 FINANCIAL INSTRUMENTS continued

The movements in net result and equity are due to higher/lower interest rates relating to cash and cash equivalents. Changing interest rates would not affect interest paid as rates are generally fixed for the long term.

Other price risk -

This is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Joint Authority is not aware of having any exposure to this risk.

Liquidity risk:

This is the risk that the Joint Authority will encounter difficulty in meeting obligations associated with financial liabilities. This risk is guaranteed by the three owner councils. A maturity analysis is included in part b) of this note. The Joint Authority's liquidity risk is immaterial. It's exposure to or management of this risk has not materially changed since the previous period.

18 FINANCIAL INSTRUMENTS continued

b) Interest rate risk exposures

The Joint Authority's exposure to interest rate risk, and the effective weighted average interest rate for relevant classes of financial assets and financial liabilities as at the reporting date was:

			Fixed Interest Rate Maturity				
2012	**Effective or w'ted av int rate %**	**Var int rate $**	**<1 Yr $**	**1 -5 yrs $**	**> 5 yrs $**	**Non int bearing $**	**Total $**
Financial Assets							
Cash							
Cash at bank	6.07	503,014				124,142	627,156
Short term deposits	4.35	50,039					50,039
Receivables						525,269	525,269
	Total	**553,053**	**0**	**0**	**0**	**649,411**	**1,202,464**
Financial Liabilities							
Interest-bearing	6.37		416,236				416,236
Interest-bearing	6.38			2,512,818			2,512,818
Interest-bearing	5.69				2,855,960		2,855,960
Payables						594,383	594,383
	Total	**0**	**416,236**	**2,512,818**	**2,855,960**	**594,383**	**6,379,397**

			Fixed Interest Rate Maturity				
2011	**Effective or w'ted av int rate %**	**Var int rate $**	**<1 Yr $**	**1 -5 yrs $**	**> 5 yrs $**	**Non int bearing $**	**Total $**
Financial Assets							
Cash							
Cash at bank	6.07	100,000				85,414	185,414
Short term deposits	4.65	47,910					47,910
Receivables						446,308	446,308
	Total	**147,910**	**0**	**0**	**0**	**531,722**	**679,632**
Financial Liabilities							
Interest-bearing	6.36		391,424				391,424
Interest-bearing	6.37			2,362,720			2,362,720
Interest-bearing	5.69				3,422,923		3,422,923
Payables						653,633	653,633
	Total	**0**	**391,424**	**2,362,720**	**3,422,923**	**653,633**	**6,830,700**

18 FINANCIAL INSTRUMENTS continued

c) Net fair value

The carrying amount of the Joint Authority's receivables, payables, cash and short term deposits is a reasonable approximation of fair value.

The net fair value of the Joint Authority's financial assets and liabilities is as follows:

	2012		2011	
	Carrying amount	Net fair value	Carrying amount	Net fair value
Financial assets	$	$	$	$
Cash and cash equivalents	577,195	577,195	133,325	133,325
Receivables	525,269	525,269	446,308	446,308
	1,102,464	1,102,464	579,633	579,633
Financial liabilities				
Payables	594,383	594,383	653,633	653,633
Interest bearing liabilities	5,785,014	6,461,161	6,176,437	6,150,357
	6,379,397	7,055,544	6,830,070	6,803,990

Aggregate net fair value is calculated using a discount rate equal to the average of mid rates of Commonwealth Government securities maturing on or near 30 June each year for the next 10 years.

d) Accounting policies

Accounting policies relating to financial assets and financial liabilities are disclosed in note 1.

e) Terms and conditions

There are no terms and conditions associated with financial assets or financial liabilities

19 RESERVES

	2012	2011
	$	$
Site development and rehabilitation reserve		
Opening balance	627,000	627,000

A reserve of $3/t is set aside from profits to provide for future site development and rehabilitation.

	2012 $	2011 $
20 FINANCING ARRANGEMENTS		
Bank overdraft (unused)	200,000	200,000

21 CONTINGENCIES

There are no contingencies.

22 SUBSEQUENT EVENTS

There are no subsequent events.

23 INCOME TAX

	2012 $	2011 $
a) Income tax recognised in the Statement of Comprehensive Income	99,148	0
b) Prima facie tax/(tax benefit) on profit/(loss) from operating activities before income tax at 30% (2011 30%)	99,148	0
c) Income tax expense recognised directly to equity	(298,779)	0
d) Non-current and deferred tax balances		
Deferred tax assets		
Employee entitlements	9,872	0
Tax losses	191,579	0
	201,451	0
Deferred tax liability		
Other assessable income	1,820	0

Tasmanian Audit Office

Independent Auditor's Report

To Members of the Copping Refuse Disposal Site Joint Authority

Copping Refuse Disposal Site Joint Authority

Financial Report for the Year Ended 30 June 2012

I have audited the accompanying financial report of the Copping Refuse Disposal Site Joint Authority (the Authority), which comprises the statement of financial position as at 30 June 2012 and the statements of comprehensive income, changes in equity and cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the statement by the Chief Executive Officer of the Authority.

Auditor's Opinion

In my opinion the Authority's financial report:

(a) presents fairly, in all material respects, its financial position as at 30 June 2012 and its financial performance, cash flows and changes in equity for the year then ended; and

(b) is in accordance with the *Local Government Act 1993* and Australian Accounting Standards.

The Responsibility of the Chief Executive Officer for the Financial Report

The Chief Executive Officer is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Section 84 of the *Local Government Act 1993*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based upon my audit. My audit was conducted in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Chief Executive Officer's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Chief Executive Officer, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting this audit, I have complied with the independence requirements of Australian Auditing Standards and other relevant ethical requirements. The *Audit Act 2008* further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General, and
- mandating the Auditor-General as auditor of State Entities but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Tasmanian Audit Office are not compromised in their role by the possibility of losing clients or income.

Tasmanian Audit Office

H M Blake
Auditor-General

HOBART
30 September 2012