

Northern Rivers Joint Organisation

GENERAL PURPOSE FINANCIAL STATEMENTS

For the year ended 30 June 2022

Northern Rivers Joint Organisation

General purpose financial statements

for the year ended 30 June 2022

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

Northern Rivers Joint Organisation
PO Box 146
Lismore NSW 2480

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.northernriversjo.nsw.gov.au

Northern Rivers Joint Organisation

Statement by Members of the Board and Management

made pursuant to Section 413 (2c) of the Local Government Act 1993 (NSW)

The attached general purpose financial statements have been prepared in accordance with:

- the *Local Government Act 1993 (NSW)* and the regulations made thereunder
- the Australian Accounting Standards – Simplified Disclosures 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 Northern Rivers Joint Organisation operating result and financial position for the period
- accord with Northern Rivers Joint Organisation accounting and other records.

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

Signed in accordance with a resolution of the Board of NORTHERN RIVERS JOINT ORGANISATION made on:



Sharon Cadwallader
Chairperson

16 / 12 / 2022



Kylie Thomas
Deputy Chairperson

16 / 12 / 2022



Phil Rudd
Executive Officer

16 / 12 / 2022

Northern Rivers Joint Organisation

Statement of Income and Accumulated Surplus for the year ended 30 June 2022

	Notes	2022 \$	2021 \$
Income			
Member council contributions	B1-1	201,100	160,800
User charges and fees	B1-2	33,725	33,725
Grants provided for operating purposes	B1-3	50,850	150,000
Interest and investment income	B1-4	1,341	2,235
Other income	B1-5	47,182	37,386
Total income		334,198	384,146
Expenses			
Employee benefits and on-costs	B2-1	80,532	92,240
Administrative expenses	B2-2	128,234	103,687
Project expenses	B2-3	393,834	140,512
Total expenses		602,600	336,439
Net result for the year		(268,402)	47,707
Accumulated surplus at 1 July		1,043,966	996,259
Accumulated surplus as at 30 June		775,564	1,043,966

The above Statement of Income and Accumulated Surplus should be read in conjunction with the accompanying notes

Northern Rivers Joint Organisation

Statement of Financial Position as at 30 June 2022

	Notes	2022 \$	2021 \$
ASSETS			
Current assets			
Cash and cash equivalents	C1-1	836,701	1,161,879
Receivables	C1-2	4,948	23,279
Contract assets and contract cost assets	C1-3	11,583	-
Total current assets		853,232	1,185,158
Total assets		853,232	1,185,158
LIABILITIES			
Current liabilities			
Payables	C3-1	77,668	93,520
Contract liabilities	C3-2	-	44,352
Employee benefit provisions	C3-3	-	3,320
Total current liabilities		77,668	141,192
Total liabilities		77,668	141,192
Net assets		775,564	1,043,966
EQUITY			
Accumulated surplus		775,564	1,043,966
Total equity		775,564	1,043,966

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

Northern Rivers Joint Organisation

Statement of Cash Flows

for the year ended 30 June 2022

	Notes	2022 \$	2021 \$
Cash flows from operating activities			
Receipts:			
Contributions from member councils		201,100	160,800
User charges and fees		32,775	24,463
Interest received		1,341	2,235
Grants		-	194,350
Other income (GST, Procurement rebate)		70,387	30,144
Payments:			
Employees and suppliers		(85,202)	(90,269)
Non-employee cash outflows		(545,578)	(181,349)
Net cash flows from operating activities		(325,177)	140,374
Net change in cash and cash equivalents		(325,178)	140,374
Cash and cash equivalents at beginning of year		1,161,879	1,021,505
Cash and cash equivalents at end of year	C1-1	836,701	1,161,879

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

Northern Rivers Joint Organisation

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A. About the Joint Organisation and these financial statements

A1. Basis of preparation

These financial statements were authorised for issue by the Board of the Joint Organisation on 18 November 2022. 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 – Simplified Disclosures, the *Local Government Act 1993* (NSW) and Regulations, and the Joint Organisation Code of Accounting Practice and Financial Reporting. Northern Rivers Joint Organisation (NRJO) is a not-for-profit entity. The financial statements are presented in Australian dollars and are rounded to the

a. New and amended standards adopted by NRJO

Not applicable.

b. Historical cost convention

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

c. 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 NRJO'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 NRJO and that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions

NRJO 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:

employee benefit provisions – refer Note C3-3.

Significant judgements in applying NRJO accounting policies

None are applicable at this stage.

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.

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.

B. Financial Performance

B1. Sources of Income

B1-1 Member Council contributions

	2022	2021
	\$	\$
Ballina Shire Council	34,200	27,400
Byron Shire Council	30,100	24,100
Kyogle Council	20,500	16,400
Lismore City Council	34,600	27,700
Richmond Valley Council	26,000	20,800
Tweed Shire Council	55,700	44,400
Total member council contributions	201,100	160,800

Accounting policy

Contributions by member councils are recognised as revenue at the point in time when the amount to be paid for the period has been determined and communicated to councils. The contribution may be in the form of a cash payment or non-monetary contribution (which is recorded at its fair value).

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.

B1-2 User charges and fees

My Road Info	33,725	33,725
Total user charges and fees	33,725	33,725

Accounting policy

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

B1. Sources of Income

B1-3 Grants

	Operating		Capital	
	2022	2021	2022	2021
	\$	\$	\$	\$
Office of Local Government (OLG) Joint Organisation capacity building	-	150,000	-	-
Resilience NSW Disaster Dashboards Funding	50,850	-	-	-
Total grants	50,850	150,000	-	-
Comprising:				
- Commonwealth funding	-	-	-	-
- State funding	50,850	150,000	-	-
- Other funding	-	-	-	-
	50,850	150,000	-	-
Timing of revenue recognition				
Grants recognised over time	-	-	-	-
Grants recognised at a point in time	50,850	150,000	-	-
Total grants	50,850	150,000	-	-

Accounting policy

Grants - enforceable agreement with sufficiently specific performance obligations

Grant revenue arising from an agreement which is enforceable and contains sufficiently specific performance obligations is recognised as or when control of each performance obligations is transferred.

The performance obligations vary according to the agreement but include performance obligations such as dashboard design and build, dashboard hosting and media campaign.

Performance obligations may be satisfied either at a point in time or over time and this is reflected in the revenue recognition pattern. Point in time recognition occurs when the beneficiary obtains control of the goods / services at a single time (e.g. completion of the project when a report / outcome is provided), whereas over time recognition is where the control of the services is ongoing throughout the project (e.g. provision of community health services through the year).

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

Capital grants

Capital grants received under an enforceable contract for the acquisition or construction of infrastructure, property, plant and equipment to identified specifications which will be under NRJO's control on completion are recognised as revenue as and when the obligation to construct or purchase is completed. For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project. For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by NRJO.

Other grants

Assets (e.g. cash) received from other grants are recognised at fair value when the asset is received. NRJO 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

B1-4 Interest and investment income

	2022	2021
	\$	\$
Interest on financial assets measured at amortised cost	1,341	2,235
Total interest and investment income	1,341	2,235

Accounting policy

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

B1-5 Other income

	2022	2021
	\$	\$
Procurement Rebates	47,182	37,386
Total other income	47,182	37,386

Accounting policy

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

B2. Costs of providing services

B2-1 Employee benefits and on costs

	2022	2021
	\$	\$
Salaries and wages	66,369	74,409
Travel	741	909
Employee leave entitlements	3,713	3,320
Superannuation	5,941	6,355
Workers' compensation insurance	1,951	1,539
Other	1,817	5,708
Total employee costs expensed	80,532	92,240

Accounting policy

Employee benefit expenses

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

Contributions to defined contribution plans are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

B2-2 Administrative expenses

	2022	2021
	\$	\$
Contractor and consultancy costs	90,646	78,572
Audit fees	12,160	10,560
Board costs	9,818	10,567
Catering	821	733
Office Expenses	2,789	3,255
Training and professional development	12,000	-
Total administration expenses	128,234	103,687

Accounting Policy

Administrative expenses

Administrative expenses are recorded on an accruals basis as NRJO receives the goods or services.

B2-3 Project expenses

	2022	2021
	\$	\$
Contractor and project contributions	393,834	140,512
Total project expenses	393,834	140,512

Accounting policy

Project expenses

Project expenses are recorded on an accruals basis as NRJO receives the goods or services.

C. Financial Position

C1. Assets we manage

C1-1 Cash and cash equivalents

	2022	2021
	\$	\$
Cash at bank and on hand	6,828	122,043
Deposits at call	829,873	1,039,836
	<u>836,701</u>	<u>1,161,879</u>

Restricted cash and cash equivalents

External restrictions	207,168	556,057
Unrestricted	629,533	605,822
	<u>836,701</u>	<u>1,161,879</u>

Reconciliation of cash and cash equivalents

Total cash and cash equivalents per Statement of Financial	836,701	1,161,879
Balances as per Statement of Cash Flows	<u>836,701</u>	<u>1,161,879</u>

Accounting policy

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.

C1-2 Receivables

	2022	2021
	\$	\$
Trade debtors	1,045	10,189
GST receivable	3,903	13,090
Total	<u>4,948</u>	<u>23,279</u>
Net Receivables	<u>4,948</u>	<u>23,279</u>

Accounting policy

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 of receivables is assessed using the simplified expected credit loss model where lifetime credit losses are recorded on initial recognition. To measure the expected credit losses, debtors have been grouped based on shared credit risk characteristics and the days past due.

C1-3 Contract assets and Contract cost assets

	2022	2021
	\$	\$
Contract assets	C1-3(a) <u>11,583</u>	-
	<u>11,583</u>	<u>-</u>
a. Contract assets		
Resilience NSW Disaster Dashboards	<u>11,583</u>	-
	<u>11,583</u>	<u>-</u>

Accounting policy

Contract assets

Contract assets represent NRJO's right to payment in exchange for goods or services the NRJO has transferred to a customer when that right is conditional on something other than the passage of time.

Contract assets arise when the amounts billed to customers are based on the achievement of various milestones established in the contract and therefore the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

Once an invoice or payment claim is raised or the relevant milestone is reached, the NRJO recognises a receivable.

C3. Liabilities of the joint organisation

C3-1 Payables

	2022	2021
	\$	\$
Trade payables	7,704	68,749
Accrued expenses	69,964	22,630
Other payables (PAYG)	-	2,141
Total payables	77,668	93,520

Accounting policy

NRJO 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.

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

C3-2 Contract liabilities

	2022	2021
	\$	\$
Funds received prior to performance obligation being satisfied (upfront payments) – AASB 15 (ii)	-	44,352
Total contract liabilities	-	44,352

- (i) NRJO has received funding to construct assets, the funds received are under an enforceable contract which require NRJO to construct an identified asset which will be under NRJO's control on completion. The revenue is recognised as NRJO constructs the asset and the contract liability reflects the funding received which cannot yet be recognised as revenue.
- (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.

Accounting policy

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

C3-3 Employee benefits

	2022		2021	
	Current \$	Non- current \$	Current \$	Non- current \$
Annual leave	-	-	3,320	-
Total employee benefit provisions	-	-	3,320	-
Current employee benefit provisions not expected to be settled within the next 12 months	-	n/a	-	n/a

Accounting policy

Short-term obligations

Liabilities for wages and salaries (including non-monetary benefits and annual 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 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

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 that 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 NRJO 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.

D. Risks and accounting uncertainties

D1. Financial risk management

Risk management

NRJO'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 finance team under policies approved by the NRJO Board. Finance for the year ended 30 June 2022 was managed by Regional Development Australia and from 1 July 2022 finance has been managed by Rous County Council.

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

D2. Contingencies

NRJO 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 NRJO's share of the net assets or liabilities reflects the NRJO'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 June 2022 may result in future liabilities or benefits as a result of past events that NRJO will be required to fund or share respectively.

E. People and relationships

E1. Related party disclosures

E1-1 Key management personnel

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

The aggregate amount of KMP compensation included in employee expenses is \$90,072 (2021: \$94,084)

Other transactions with KMP and their related parties

There were no other transactions between NRJO and the KMP and their related parties (2021:nil).

E1-2 Other related parties

There were no other transactions between NRJO and the KMP and their related parties (2021:nil).

E2. Other relationships

E2-1 Audit fees

	2022	2021
Auditors of NRJO – NSW Auditor-General:	\$	\$
Audit of financial statements	12,160	10,560
Total fees paid or payable to the Auditor-General	12,160	10,560

F. Other matters

F1. Events occurring after reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Joint Organisation or the results of those operations.



INDEPENDENT AUDITOR'S REPORT

Report on the general purpose financial statements

Northern Rivers Joint Organisation

To the Board of Northern Rivers Joint Organisation

Opinion

I have audited the accompanying financial statements of Northern Rivers Joint Organisation (the Joint Organisation), which comprise the Statement by Members of the Board and Management, the Statement of Income and Accumulated Surplus for the year ended 30 June 2022, the Statement of Financial Position as at 30 June 2022, and Statement of Cash Flows for the year ended 30 June 2022 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 2022, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards – Simplified Disclosures
- 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– Simplified Disclosures and the *Local Government Act 1993*, and for such internal control as the Board determines 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:

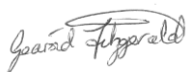
- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

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.



Gearoid Fitzgerald
Delegate of the Auditor-General for New South Wales

20 December 2022
SYDNEY



Ms Sharon Cadwallader
Chairperson
c/o Northern Rivers Joint Organisation
PO Box 146
LISMORE NSW 2480

Contact: Gearoid Fitzgerald
Phone no: 02 9275 7392
Our ref: D2227351/1862

20 December 2022

Dear Chairperson

Report on the Conduct of the Audit for the year ended 30 June 2022 Northern Rivers Joint Organisation

I have audited the general purpose financial statements (GPFS) of the Northern Rivers Joint Organisation (the Joint Organisation) for the year ended 30 June 2022 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 2022 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

The Joint Organisation's net result for the year ended 30 June 2022 was a deficit of \$268,402.

The Joint Organisation primary income source during the year was income from member council contributions of \$201,100 which contributed 60.2 per cent of the Joint Organisation's income of \$334,198. The Joint Organisation also received \$47,182 of income from procurement rebates.

The Joint Organisation's total expenses from continuing operations for the year ended 30 June 2022 was \$602,600 which consisted of project related costs of \$393,834, employee benefits and on-costs of \$80,532 and administration expenses of \$128,234.

Financial position

At 30 June 2022, the Joint Organisation had total assets of \$853,232 and net assets of \$775,564. The Joint Organisation's main assets consist of cash and cash equivalents of \$836,701.

OTHER MATTERS

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.

The Joint Organisation's:

- accounting records were maintained in a manner and form that facilitated the preparation and the effective audit of the GPFS
- staff provided all accounting records and information relevant to the audit.



Gearoid Fitzgerald
Delegate of the Auditor-General for New South Wales

cc: Phil Rudd, Executive Officer