



20 September 2024

Contact for Apologies: General Manager
Phone: (08) 8551 0720
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File Ref: GOV9.14.041

Dear Board Member

NOTICE OF MEETING

Notice is hereby given pursuant to the Victor Harbor Horse Tram Authority Charter and Section 87(4) of the Local Government Act, 1999, as amended that a meeting for the **Victor Harbor Horse Tram Authority** has been called for:

DATE: Wednesday, 25 September 2024
TIME: 3:00pm
PLACE: The Stables, 11 Canton Place, Victor Harbor

Please find enclosed a copy of the Agenda for the meeting.

Yours faithfully

Megan Whibley
General Manager
Victor Harbor Horse Tram Authority

Please be advised that filming, photography, and audio recording may take place at this meeting when the public and media are not lawfully excluded under Section 90 of the Local Government Act 1999.



Acknowledgement of Country

We acknowledge the traditional custodians of our beautiful lands and surrounding waters, the Ramindjeri and Ngarrindjeri people. As a community we recognise and respect their cultural connection with the land and waters.

1. Open Meeting/Welcome

2. Attendance

3. Apologies

4. Minutes of Previous meeting

4.1 Board Meeting Minutes Report – 7 August 2024 4

5. Adjourned Item(s)

Nil

6. Reports for Receiving and Noting only

6.1 Resolutions Register Report 9

7. Reports for Decision

7.1 Draft 2023/24 Annual Report 13

8. Presentation(s)

Nil

9. Discussion Items – No decision(s)

Nil



10. Correspondence Received

Nil

11. Urgent Business without Notice

Nil

12. Confidential Item

Nil

Next Meeting

Wednesday, 30 October 2024, 3pm – The Stables, 11 Canton Place, Victor Harbor

Meeting Close

Please be advised

- *That filming, photography and audio recording may take place at this meeting when the public and media are not lawfully excluded under Section 90 of the Local Government Act 1999.*



Meeting **Victor Harbor Horse Tram Authority**
Date **25 September 2024**
From **Megan Whibley**
Subject **Board Meeting Minutes – 7 August 2024**
Report Number **4.1**

RECOMMENDATION

That the minutes of the previous Victor Harbor Horse Tram Authority Board Meeting held Wednesday, 7 August 2024, be confirmed as a true and accurate record.

INFORMATION

Purpose

The purpose of this report is to present the Victor Harbor Horse Tram Authority minutes for the meeting held on Wednesday, 7 August 2024 for confirmation.

Background

A Board meeting of the Victor Harbor Horse Tram Authority was held on Wednesday, 7 August 2024.

Commentary

The minutes for the Victor Harbor Horse Tram Authority meeting held Wednesday, 7 August 2024 were distributed to Members.

A copy of the minutes are provided at Attachment A to this report.

RISK ASSESSMENT

Legal and Compliance – The minutes were prepared and distributed to members in line with legislation. This risk is assessed as **low**.

REFERENCES

Nil

BUDGET IMPLICATIONS

Excluding endorsed budgeted staff resources there are no budget implications in confirming the Victor Harbor Horse Tram Authority minutes.

No additional funds are required.

CONSULTATION

Victor Harbor Horse Tram Authority Board Members

Victor Harbor Horse Tram Authority
Board Meeting Agenda
For meeting Wednesday, 7 August 2024
Commencing at 3:00pm



Present

Nigel Catt (Chair)
Natasha Hunt
Cr Carol Schofield
Rachel Kennedy

In Attendance

Megan Whibley (General Manager - VHHTA)
Toni Carter (Executive Assistant Corporate and Customer Services – CVH)

Commencement

The meeting commenced at 3.03pm

3. Apologies

Paul Brown

4. Minutes of the Previous Meeting

4.1 Board Meeting Minutes Report – 22 May 2024

VHHTA459 Moved: Natasha Hunt
 Seconded: Rachel Kennedy

That the minutes of the previous Victor Harbor Horse Tram Authority Board Meeting held Wednesday, 22 May 2024, be confirmed as a true and accurate record.

CARRIED

5. Adjourned Item(s)

Nil

6. Reports for Receiving and Noting only

6.1 Resolutions Register Report

VHHTA460 Moved: Nathasha Hunt
 Seconded: Cr Carol Schofield

That the Victor Harbor Horse Tram Authority receive and note the Outstanding Resolutions Register report.

CARRIED



6.2 End of Financial Year 2023-24 Budget Summary

VHHTA461

Moved: Rachel Kennedy
Seconded: Natasha Hunt

That the Victor Harbor Horse Tram Authority receive and note the End of Financial Year 2023/24 Budget Summary report as presented at Attachment A to this report.

CARRIED

7. Reports for Decision

7.1 General Manager Remuneration Report 19

VHHTA462

Moved: Cr Carol Schofield
Seconded: Rachel Kennedy

1. That the Victor Harbor Horse Tram Authority Board receive and note the General Manager Remuneration Review report.
2. That the Victor Harbor Horse Tram Authority:
 - (i) Having endorsed the General Manager Performance Review at the Board meeting on 22 May 2024, subsequently approve an 4.1% wage increase consistent with the increase CPI South Australia, to be applied from 1 July 2024;
 - (ii) Approve the budgeted funding of \$5000 for General Manager Professional development, to be applied from 1 July 2024; and
 - (iii) Approve General Manager private use of vehicle to be extended to use interstate from 1 July 2024.

CARRIED



7.2 Equitana Melbourne 14-17 November 2024

22

VHHTA463

Moved: Rachel Kennedy
Seconded: Cr Carol Schofield

1. That the Victor Harbor Horse Tram Authority Board receive and note the Equitana Melbourne 14 – 17 November 2024 report.
2. That the Victor Harbor Horse Tram Authority Board recognise attendance at Equitana 2024 as valuable professional development for key staff, that benefits the Horse Tram Team and the Authority, and accordingly:
 - a) approve that the General Manager attends Equitana Melbourne in November 2024, as part of regular work hours; and
 - b) note that the event will also be attended by the Head Trainer of the Victor Harbor Horse Tram (approval provided under delegation of the General Manager);
3. That the Victor Harbor Horse Tram Authority Board approve the payment of event tickets, airfares, accommodation and meals for attendance at Equitana 2024, valued at \$3000, from the operating budget.

CARRIED

8. Presentation(s)

Nil

9. Discussion Items – No decision(s)

Discussion regarding opportunity to run marketing advertising through Uni SA.

Discussion on Archer now being sold and that he will be heading to his new family located in Taillem Bend.

3.50pm Nigel left the meeting

3.51pm Nigel returned to the meeting



10. Correspondence Received

The Victor Harbor Horse Tram Authority received handwritten feedback on the Victor Harbor Horse Tram.

11. Urgent Business without Notice

Nil

12. Confidential Reports

Nil

Next Meeting

Wednesday, 25 September 2024, 3pm – The Stables, 11 Canton Place, Victor Harbor.

Meeting Closed 4.07pm

Please be advised

- *That filming, photography and audio recording may take place at this meeting when the public and media are not lawfully excluded under Section 90 of the Local Government Act 1999.*

Meeting **Victor Harbor Horse Tram Authority**
Date **25 September 2024**
From **Megan Whibley**
Subject **Resolutions Register Report**
Report Number **6.1**

RECOMMENDATION

That the Victor Harbor Horse Tram Authority receive and note the Outstanding Resolutions Register report.

INFORMATION

Purpose

The purpose of this report is to review the outstanding resolutions register and determine the best course of action for items where required.

Background

The General Manager is to maintain a register of outstanding resolutions and implement resolutions of the Board in a timely and efficient manner.

The outstanding resolutions report lists all the outstanding resolutions from previous Board meetings, with a progress note against each resolution. Completed items are removed from the register for the following Board meeting to ensure that the list remains a current working document of outstanding resolutions that require action.

Commentary

The current outstanding resolutions register is provided at attachment A.

RISK ASSESSMENT

Corporate Governance –The Board must manage its governance risk of implementing decisions of the Board and associated actions as well as undertake duties as required by the Local Government Act 1999 Section 99(1)(a) and the Charter within approved budgets and required time frames. This report provides a mechanism for the Board to monitor progress of resolutions, work and actions and to manage the associated governance risk. The risk is assessed as ***low***.

Socio Political, Community Issues / Reputation – There may be some concern from Board members, Council and the broader community if resolutions are not actioned in a timely manner or if the current Board determines to resolve contrary to an earlier resolution. The risk is assessed as ***medium***.

BUDGET IMPLICATIONS

There are no budget implications associated with the Board receiving and noting this report.

The majority of tasks on the outstanding resolutions register will be undertaken by the General Manager Horse Tram Authority as scheduled and without requirement for additional funds. Where additional funds are required to achieve items on the resolutions register, endorsement by the Horse Tram Authority Board, or where applicable, budget bids to Council, will be applied to individual items as required.



Attachment A

VHHTA – Outstanding Resolutions Register – updated 20-Sep-24

Date	Minute Number	Resolution	Status/Update
		<i>Intentionally Left blank</i>	
22 May 2022	VHHTA449	7.2.3 - That the Victor Harbor Horse Tram Authority General Manager performance review committee present to the Board the next annual KPI's and remuneration review prior to the next VHHTA Board Meeting for approval.	In progress
24 April 2024	VHHTA438	<p>1. That the Victor Harbor Horse Tram Authority Board refer to the Victor Harbor Horse Tram Audit Committee to receive and note the Asset Accounting Policy Report.</p> <p>2. That the Victor Harbor Horse Tram Authority Board refer to the Victor Harbor Horse Tram Audit Committee to review and endorse the Asset Accounting Policy.</p>	<p>Complete – VHHTA448 - VHHTA endorsed at its Special Meeting held on 22 May 2024</p> <p>In progress - Audit Committee endorsed the Asset Accounting Policy Report on 8 May 2024 with updates and additions. To be endorsed by VHHTA Board.</p>
13 Mar 2024	VHHTA433	<p>1. That the Victor Harbor Horse Tram Authority Board receive and note the Draft Operating and Capital Budget 2024/25 report.</p> <p>2. That the Victor Harbor Horse Tram Authority Board endorse the Draft Operating and Capital Budget 2025/25 and the accompanying financial statements as provided at attachment A to this report and provide it to Council.</p>	<p>Complete – VHHTA451 - VHHTA Board endorsed Capital and Operating Budget at its Special Meeting held on 22 May 2024</p> <p>In progress - Council endorsed the Operating and Capital Budget 2024/25 on 22 April 2024 for adoption by VHHTA Board.</p>
13 Dec 2023	VHHTA420	<p>That the Victor Harbor Horse Tram Authority Board receive and note the Asset Management Proposal Report.</p> <p>That the Victor Harbor Horse Tram Authority Board recommend to Council to approve the sale of two Clydesdales, namely, Norman and Finniss.</p>	In Progress



Attachment A

Date	Minute Number	Resolution	Status/Update
13 Dec 2023	Discussion Item 9.1	Board Member Remuneration	Tabled for future discussion
1 Dec 2020	VHHTA209	That the General Manager present a report to the Victor Harbor Horse Tram Authority Board prior to the setting of the 2021/2022 budget, that includes information on our training policy and our budget requirements for training, so as to provide direction for the Board.	Draft tabled at Board meeting 13 September 2022 – VHHTA Draft Staff and Development Policy requiring further development.
		<i>Intentionally Left Blank</i>	



Meeting **Victor Harbor Horse Tram Authority**
Date **25 September 2024**
From **Megan Whibley**
Subject **Draft 2023/24 Annual Report**
Report Number **7.1**

RECOMMENDATION

- 1. That the Victor Harbor Horse Tram Authority Board receive and note the Draft 2023/24 Annual Report.**
- 2. That the Board approve the Draft 2023/24 Annual Report as provided at Attachment A and provide the report to Council.**
- 3. That the Board approve the 2023/24 Victor Harbor Horse Tram Authority Annual Financial Statements as provided under separate cover and provide them in the Draft 2023/24 Annual Report to Council for approval.**

Purpose

The purpose of this report is to present the Draft 2023/24 Annual Report and the 2023/24 Financial Figures to the Victor Harbor Horse Tram Authority (VHHTA) Board for approval.

Background

In accordance with Clause 12 of Schedule 2 of the *Local Government Act 1999* (the Act) the VHHTA is required to furnish an annual report to the Council. In accordance with the Charter, the VHHTA must provide the report to Council by 30 September each year.

As a subsidiary of City of Victor Harbor, it is a requirement under the Act that the VHHTA Annual Report be included with the Council's Annual Report which is provided to the Minister.

Commentary

A draft 2023/24 Annual Report has been prepared for endorsement by the Board and is provided with this report at Attachment A. The Financial Figures to be included in the draft 2023/24 Annual Report are provided under separate cover. Endorsement by the Board at this meeting will ensure that the Annual Report and Financial Figures can be provided to Council for approval by 30 September 2024.

The 2023/2024 end of year financial result is a close to breakeven budget, mostly due to a restricted Tram service over some of our busiest holiday periods. It was anticipated that

despite these operational restrictions, increases in ticket prices in September 2023 would offset the losses in revenue.

Sadly, it was soon after this increase that the horses showed soreness issues and high temperatures in three of our main tram pulling horses, which we later realized were the effects of Ross River Virus. This virus has seen the passing of our beloved Izabella, Elliot is still building on his recovery, neurologically and muscle wise and Murray only just returning to the tram in full capacity this month.

The Stables 'Behind the Scenes' Experience was 6 months behind schedule in opening due to delayed building completions and therefore that has affected the income that it was able to generate. The 'Behind the Scenes' Experience is showing very promising signs of increased income but as with any new business it is going to take time to become the financial powerhouse predicted.

Despite these challenges, the VHHTA remains resilient and committed to the ongoing success of the Horse Tram operation.

During the previous fiscal year, VHHTA achieved a revenue surplus of \$168,000. This surplus has been utilised in bridging the gap towards a breakeven operational budget for the 2023/24 year and the VHHTA has utilised its borrowings through the LGFA CAD to finish the construction of the stables complex, which has now been operational since late 2023. However, it is noteworthy that the completion of essential components including a training yard, earthworks, and repurposing causeway timbers incurred higher costs than initially expected. Fortunately, the initial phase of operations at the new stables, coupled with the introduction of 'Behind the Scenes' experiences, has demonstrated early success and generated some valuable revenue. Projected growth is on the horizon, with additional offerings planned for release throughout the year, contributing to the sustained positive trajectory of income.

In the pursuit of greater financial self-sufficiency, VHHTA has demonstrated significant progress, both financially and in productivity, over the past two years. A cornerstone of this progress lies in our commitment to gradually reduce reliance on Council contributions, steering towards a future where operations are predominantly sustained through self-sourced revenue streams.

The City of Victor Harbor's contribution has not seen any increases since the Authority was established. In fact, it has been reduced from initial contribution levels of \$415,000 per annum, but has remained constant at \$365,000 this current fiscal year.

In the face of inflationary pressures and escalating operational costs, maintaining the same monetary contribution signifies a decrease in real value when adjusted for these economic factors.

RISK ASSESSMENT

The risks associated with the recommendation have been assessed as follows:

Corporate Governance –The VHHTA was able to meet the required deadline for providing their Annual Report to Council. By the board approving the draft 2023/24 Annual Report at the 25 September 2024 Board meeting, the Annual Report will be provided to Council in time for inclusion with the Council’s Annual Report which is scheduled for presentation at the November Council meeting. The VHHTA was in a good position to prepare financial statements in time for the 30 September deadline. The risk is assessed as **low**.

BUDGET IMPLICATIONS

There are no budget implications associated with the Board receiving and approving the draft 2023/24 Annual Report.



VICTOR HARBOR
HORSE TRAM AUTHORITY

2023/24 Annual Report



Victor Harbor Horse Tram Authority Annual Report 2023/24

Table of Contents

Introduction from the Chair	3
About the VHHTA	6
Strategic Direction	7
Contributing to the Local Economy	8
The Board.....	10
Audit Committee	12
Our Team	13
Our Horses	14
Our Volunteers	17
2023/2024 Achievements	18
2023/2024 Planning Workshop.....	27
Key Performance Results against 2020/23 Annual Business Plan.....	28
Looking Ahead	33
Financial Results	34
Financial Statements	35





Introduction from the Chair

We all know the last few years have been trying for all business throughout the state and further afield. Now we have a far more less problematic outlook for business in general and more importantly for us at the VHHTA to create a positive and exceptional experience for the community and tourism in Victor Harbor and the state. The enormity of running the Victor Harbor Horse Tram through horse husbandry, pasture management, education, souvenir retail, development and finishing the new stables, establishing the 'behind the scenes' experience and the many skews related to the running of a multi-faceted commercial venture can at times be overwhelming. Our feeling is this is a time of 'consolidation' to bed down and cement what we have put in train over the last 3 years, serving to allow us to settle into the new stables, develop guidelines and programs in conjunction with the daily tram service over time without complicating it with any other projects.

On Tuesday the 20th January 2024 we received the confirmation from her Excellency the Governor to extend her patronage to the Victor Harbor Horse Tram, we were humbled and excited to have Her Excellency's support and look forward to proving our merit. This is such an honour and gives recognition to

the iconic nature of the tram and éprouvée importance. On the 1st of June 2024 Her Excellency the Honourable Frances Adamson AC opened the stables and was delighted by an exhibition of the horse experience, we thank her for her support and all those who shared in the day.

Importantly, we would like to extend the Board's congratulations and thanks to the staff and management for such extraordinary feedback from the public, in person and online plus allowing the Horse Tram Authority to thrive visually and financially. As a group their attention to detail and love of their equine friends is obvious. The horses have never looked so fit and healthy plus the rolling stock of trams always look pristine. The care and love the horses receive from the team is obvious with them consistently receiving a 5-star health rating, which is exceptional as our 2 most important assets are the 2 H's Humans and Horses, a credit to the whole team!

The new 'Causeway' has seen a huge response from locals and visitors alike, which helps to put credence to the importance of the improved causeway together with the much-loved Horse Tram's value to Victor Harbor. The new Causeway has proved to be an absolute triumph, with a constant traffic flow of people enjoying the experience. Surveys have provided visitor feedback of 90% satisfaction, for the staff interaction, service and experience, again, this is a product of the culture built by Megan, Adrian, staff and wonderful volunteers with the whole team showing outstanding service and attention to detail.

A grant from the Building Better Regions Fund plus great help and support from the Victor Harbor Council, has seen the new Stable Complex and Horse Experience become an exciting reality. The use of the timbers from the Old Causeway around the new build create a sympathetic synergy between the historic tram and the timbers that it travelled on for over a century. The Horse Encounter, at the stable, has expanded our sector reach and enhanced visitor engagement, enabling the delivery of a first-class hands-on, behind the scenes experience. Not only has this offering attracted a more varied visitor base to our business but also has served to increase employment, provide an additional source of income for the VHHTA, and encourage extended holiday stays in the area. Marketing and encouragement of specialist educators, schools and company groups to visit, opens-up a myriad of future opportunities. The training of staff for extended Horse Education, public speaking, and interaction plus Equine Assisted Learning (EAL) creates not just employment but a career path, creating local engagement and opportunities.

Along with the new 'Stables' another major achievement for the VHHTA is the merchandise store and its offerings. The store has enabled a significant increase in sales, creating another engagement point to involve families and individuals. The merchandise shop has again far exceeded expectations and how gently the volunteers engage the public, the Board cannot thank Carol and the volunteers enough for all their hard work and dedication.

I often visit the tram office and stables, and the vibe is always upbeat and positive with the bustle to get everything organised for the day, it is so heart-warming to see the love and care the horses are given, and the obvious affection the staff have for these majestic steeds. Interaction with the families who hang over the fence and ask questions, which I am sure becomes repetitive, are met with kind respectful responses and considered replies.

Scores of people watch as the horses are ridden along the beach or simply preened, massaged. and coiffured, showing obvious enjoyment at the wonderful spectacle. The staff's engagement with the public, and how convivially they converse with visitors, make it obvious the passion they have for their work. They are greatly appreciated by us all as they really serve to enhance the Horse Tram brand and are our greatest ambassadors.

Regular board meetings, together with internal and external assessments, serve to formalise. ideas, helping us to guide decisions to make the Victor Harbor Horse Tram an even greater and more exceptional activity securing the longevity of the tram for many years to come. Through recognition of ideas and governance the Board aims to produce 'The world's leading horse drawn tram experience', delivering encounters that create lasting memories. The Horse Tram and the Bluff at Encounter Bay are the most recognisable features of Victor Harbor and help to showcase South Australia's #1 tourist destination.

As Chair I want to express my gratitude to the Board for their commitment, devotion, and dedication to the Horse Tram, with each member making an incredibly positive contribution, bringing contrasting and complimentary skill sets to what is an exceptionally collaborative group with a common purpose. Also, we would like to extend our thanks to the City of Victor Harbor council and staff that have entrusted us with this icon and have been so supportive of what we have tried to achieve and sharing our vision. The council has supported our recognition of the Horse Tram's worth as a 'foundation stone' of tourism in Victor Harbor.

Lastly and most importantly, Megan Whibley, the VHHTA General Manager, has gone above and beyond, in running a very diverse and unique business. Her human resourcing skills show, great insight, creating a 'friendly family culture' while bringing new and fresh ideas to the VHHTA. We are so lucky to have such a great team of people working for the VHHTA, and a happy, healthy team of enthusiastic horses.

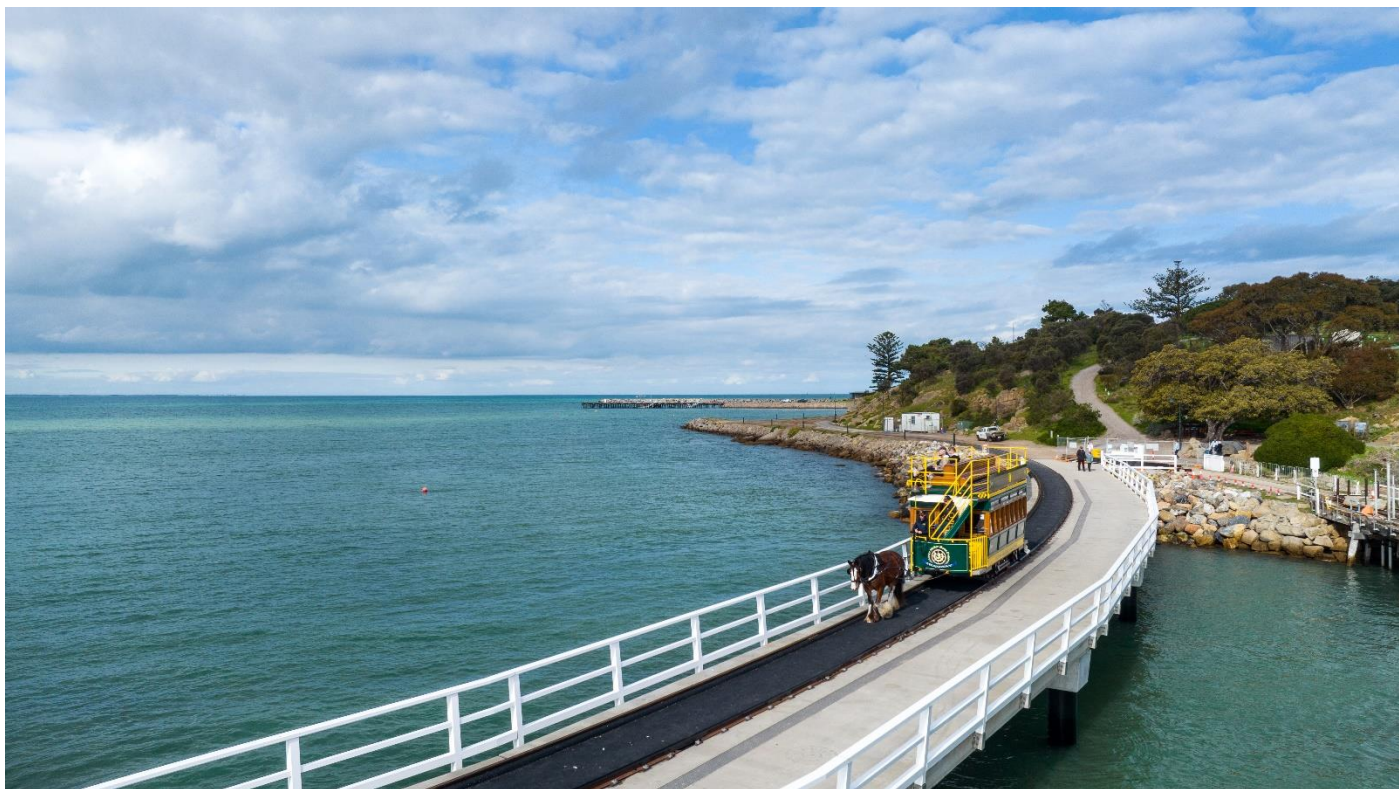
The future of the Victor Harbor Horse Tram is looking positive, bright and exciting as we look toward our next undertaking. "Porro et sursum"

Yours sincerely,

Nigel. M. Catt
Dip.Ag., Grad.Dip.Sc.

Chair – Victor Harbor Horse Tram Authority





About the Victor Harbor Horse Tram

The Horse Tram has a rich history spanning 150 years, tracing its origins to the era when the first horse-drawn wagons transported both freight and passengers along the broad-gauge rail line connecting Goolwa to Port Elliott.

The Victor Harbor Horse Tram, with roots dating back to 1854, has evolved over the years. In 1894, the South Australian Railways introduced a horse-drawn tram service from mainland Victor Harbor to Granite Island, using the same double-deck tram that had been used on the Goolwa Railway. Fast forward to 1986, and the District Council restored the original passenger service from Policeman's Point at the esplanade to Granite Island over the causeway.

Today, the Victor Harbor Horse Tram stands as a captivating tourist attraction, offering a nostalgic passenger experience between the City of Victor Harbor Esplanade and Granite Island, connected by an adjoining Causeway. The recent addition of a new Causeway in 2021 marked a significant enhancement to the experience, officially unveiled on December 23, 2021.

In October 2018, the Victor Harbor Horse Tram Authority (VHHTA) gained recognition under Section 42 of the Local Government Act, serving as a subsidiary of the City of Victor Harbor Council. The establishment of the VHHTA aimed to reduce reliance on City of Victor Harbor rates revenue, steering the Horse Tram service toward greater financial self-sustainability. The VHHTA has proven to be a thriving venture, with increased revenue, the creation of additional revenue sources, and expanded offerings for visitors. It continues to make strides towards greater financial independence.

The Victor Harbor Horse Tram runs all year round (except for Christmas Day), with the operation comprising of up to nine Clydesdale horses, four renovated double decker trams and a team of friendly staff.

The Horse Tram service is conducted on the Victor Harbor foreshore from a complex which supports a terminal and platform, office, merchandise store and day corral for the horses, as well as storage facilities for the heritage style trams. The Clydesdales are paddocked on large acreage on the outskirts of Victor Harbor, and the horses are collected and returned to this location daily.

Integral to the Victor Harbor economy, the Horse Tram is not merely a tourist attraction but a vital community service. Moreover, the VHHTA has recently unveiled its new stable location at Canton Place, providing a larger and more comfortable home for the horses. This new facility also opened up behind-the-scenes experiences for visitors to book, with plans to expand offerings in the coming years, serving as an additional revenue stream and enriching Victor Harbor's offerings to its visitors.



Strategic Direction

The Victor Harbor Horse Tram's Annual Business Plan outlines the strategic direction for the Authority.

Vision Statement: To deliver historic experiences and create memories.

Mission: To showcase Victor Harbor through the world's leading horse tram experience

Goals: High quality, efficient operation with a reduced financial reliance on City of Victor Harbor.



Contributing to the Local Economy

The Victor Harbor Horse Tram Authority (VHHTA), a subsidiary of the City of Victor Harbor (Council), was established in accordance with section 42 of the *Local Government Act 1999*. Underpinning its operations is a Charter approved by the Minister on 17 October 2018,

detailing its purpose, powers, functions, duties, funding, property, and delegation. Additionally, the Charter outlines the role, function, and requirements of the VHHTA Board, among other essential details. Originally gazetted on 25 October 2018, the Charter underwent minor amendments and was re-gazetted on 8 September 2022.

Similar to numerous other services, the Horse Tram receives subsidies from the Council and provides a valuable service to the City of Victor Harbor community on behalf of ratepayers. Its significance extends beyond mere transportation, acting as a vital contributor to the local economy. The impact of the Horse Tram on neighbouring businesses became especially evident during the causeway closure in 2018-19, with some establishments reporting revenue declines of up to forty percent.

An investigation into the economic, historic and tourist value of the iconic Victor Harbor tourist attraction was performed in 2021 by author Laura Hodgson, as part of the University of Adelaide's Post-Graduate Research Intern program. The research demonstrated that the Horse Tram provides economic and historic value to the City of Victor Harbor and key stakeholders, as well as functioning as a key tourist attraction for Victor Harbor.

Key findings include:

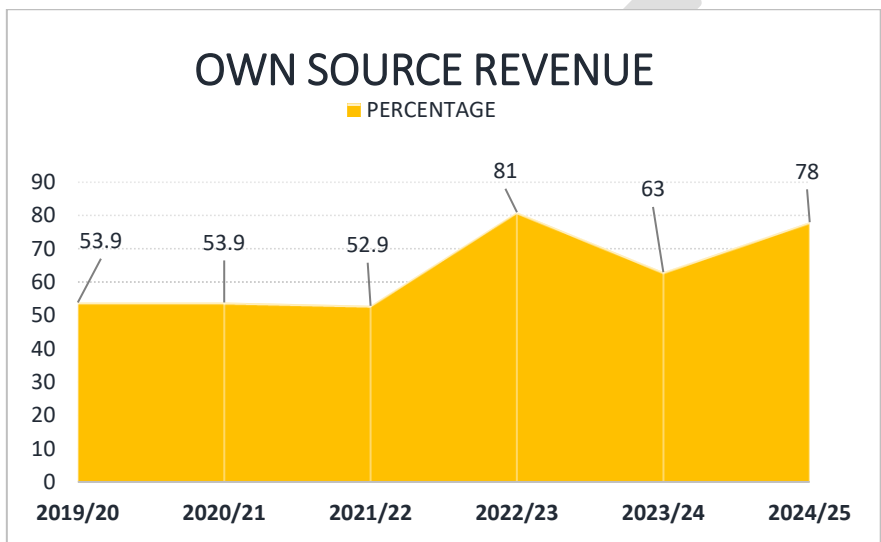
- During a peak tourist month, the Horse Tram emerged as a significant economic driver, injecting an estimated \$210,000 into the local economy. Notably, this constitutes over half of the annual contribution that the Council allocates to the Horse Tram operating budget. Annually, the Horse Tram's economic contribution ranges from \$1,153,898 to \$1,675,351, signifying its substantial role to the local economy.
- Regarded as a 'drawcard' by both stakeholders and tourists, the Horse Tram holds a special place in enhancing the appeal of Victor Harbor.
- Beyond its immediate local impact, the Horse Tram has the potential for profound historic significance at a national level, serving as an operational, in-situ historic attraction.
- Tourists and locals alike could not imagine Victor Harbor without the Horse Tram, even if they were not travelling on it the day they participated in a survey. They spoke positively about their experiences with the Tram, horses, staff and historic experience, as well as the natural environment, all found to be fundamental in ensuring this positive experience.

The Horse Tram stands as an integral part of the City's vitality, and the commitment of the Victor Harbor Horse Tram Authority (VHHTA) to its success is unwavering. Collaborating closely with the City of Victor Harbor, the VHHTA has undertaken a comprehensive revitalisation effort, breathing new life into existing infrastructure, assets, amenities, and buildings. This forward-looking initiative involves not only preserving history but also charting a course for the future.

As part of this rejuvenation journey, the VHHTA has successfully established a state-of-the-art Stable Complex, a testament to its dedication to creating a modern and efficient environment for the Horse Tram operations. Within this new Stables Complex we are now offering visitors an immersive 'Behind the Scenes' experience, providing a glimpse into the inner workings of the iconic attraction.

This strategic approach not only enriches the overall visitor experience but also paves the way for the creation of new income streams independent of Council and ratepayer support. The VHHTA's vision extends beyond the current accomplishments, with ongoing plans to introduce further offerings that will contribute to the financial sustainability of the Horse Tram. Through these initiatives, the VHHTA continues to play a crucial role in ensuring the Horse Tram's resilience and relevance in the years to come.

With formidable challenges posed by unforeseen horse illnesses and injury, the current fiscal year has been challenging. However, we still saw a remarkable sixty-three percent (63%) self-generated revenue during the past financial year. The VHHTA remains resilient and forward focused.



The Board



Nigel Catt (Chair)

Nigel Catt has been in the Australian Wine Industry since 1983 in various roles such as senior winemaker for a number of large and medium wine companies, as well as owning his own vineyards, wineries and wine brands.

During this time, Nigel has produced wines in other countries, consulted to other wineries and the State Government, run Industry Supply Companies at board and management level. He owned the Middleton Winery and Vineyards, developed and built the Flying Fish Café and has been a board member for 10 years at Encounter Lutheran College. National Sales and Marketing Consultant for Radoux, a French oak barrel company that he still represents here in Australia.

Nigel has supported and developed many businesses, and mentored young business-people, here and overseas. The majority of Nigel's focus and life has been spent in the Fleurieu Peninsula, specifically Victor Harbor, where he is based with his family.



Councillor Carol Schofield AM

Councillor Carol Schofield AM is the City of Victor Harbor's Elected Member representative on the Victor Harbor Horse Tram Authority Board. Carol was Chair of the City of Victor Harbor's Horse Tram Advisory Committee before it transitioned to form the Inaugural Victor Harbor Horse Tram Authority. She brings to the Board skills in business management, event management, tourism and agribusiness.

Carol is a long-time resident of Victor Harbor and has been involved in many local organisations. She was a dairy farmer and established her own agriculture business in Inman Valley.



Rachel Kennedy

Professor Rachel Kennedy (PhD, B.Bus(Hons), GAICD) is a globally recognised expert in marketing and evidence-based growth. As a co-founder and director of the Ehrenberg-Bass Institute, she has a proven track record of successful industry engagements that profitably grow businesses and build and protect their iconic assets. She combines this with hands-on experience marketing a local tourism reliant business.

Rachel is passionate about her community in Victor Harbor where she can often be seen walking, at the beach patrolling or playing hockey with her family. She is excited to bring her skills and knowledge to our Horse Tram.



Paul Brown

Paul Brown is the former owner of an internationally recognised tourism business. He has previously been the Chair of Tourism Kangaroo Island and the Australian Tourism Export Council (ATEC) SA Branch, as well as a board member of ATEC nationally.

In addition to being a Board member of the Victor Harbor Tram Authority he is a Board member of the Summit Sport and Recreation Park (Mount Barker) and Owner/Director, Dauncey Street Investments Pty Ltd

A graduate of the Australian Institute of Company Directors course Paul has always sought to make a contribution to his industry and community, and in recent times has contributed to the Older Persons Health sector.



Natasha Hunt

Natasha Hunt has over two decades of experience working in local government and the tourism industry. Having served on the Executive Team with the District Council of Yankalilla and Alexandrina Council she brings a wealth of knowledge in the areas of governance, strategic planning, community engagement, tourism, communications, and marketing.

Natasha represented the Fleurieu Peninsula on the South Australian Tourism Commission's Industry Skills Advisory Committee and was an inaugural member of the South Australian Accredited Visitor Information Centre Network.

Natasha grew up on the Fleurieu Peninsula on her family's farm where they operate two horse-based businesses. Natasha is passionate about the Fleurieu and has volunteered in many community organisations including the Normanville New Year's Eve Pageant, Yankalilla Football and Netball Club and the Fleurieu Horse and Pony Club.

Audit Committee

In accordance with the Charter, the VHHTA was required to establish an Audit Committee. The VHHTA drafted and endorsed the Victor Harbor Horse Tram Authority Audit Committee Terms of Reference, appointed four members, which included two board members and two Independent members, and the first meeting occurred on 9 Feb 2021. Since that time an extra independent member has been appointed, to create a 5-member committee for the purposes of decision making and complying with best practice advice from the Local Government Authority.

Since its establishment, our members have consistently demonstrated their capability in their roles, as evidenced by their reappointment through Council. Comprising three independent members alongside two Board members, our team brings a wealth of professional knowledge and specialist expertise to the table. The VHHTA is delighted to have all members serving on the Audit Committee and deeply appreciates their high calibre, especially considering their non-remunerative status.

The VHHTA Audit Committee consult with, and receive professional advice from, an independent financial specialist with expertise in local government finance, to report to Council in the form required.

Audit Committee Membership

Member	Representative	Appointed	Expires
Independent Member(s)	John Morgan	7 February 2024	22 February 2026
Independent Member(s)	Kate Christ	7 February 2024	22 February 2026
Independent Member(s)	Laura Hodgson	31 May 2023	26 June 2025
VHHTA Board Member	Rachel Kennedy	23 November 2020	23 November 2024
VHHTA Board Member	Nigel Catt	31 May 2023	26 July 2025
Office Bearers			
Chairperson	John Morgan	7 February 2024	22 February 2026
Deputy Chairperson	Laura Hodgson	31 May 2023	26 June 2025

Our Team

The VHHTA Board provides strategic direction to the General Manager who is responsible for the day-to-day operations of the tram service.

Under the governance of the VHHTA the General Manager has successfully managed the Horse Tram through difficult circumstances and driven it forward in its journey towards independence.

Since the appointment of the General Manager the VHHTA's reliance on Council has been substantially reduced. In addition to the General Manager, the Horse Tram is supported by a highly experienced Assistant Manager, who has twenty-three years of experience in the day-to-day operations of the Horse Tram and invaluable WHS knowledge.

This year saw the VHHTA appoint a head Trainer, which has been pinnacle to the growth and education of our broader horse tram team. To further their expertise and knowledge in this space, we have also contracted specialists from Sandy Creek Clydesdales.

The VHHTA is responsible for the care and welfare of the horses. This year has been one of the hardest to navigate, with both horse sickness and a loss. Our team is gaining its strength back and we look forward to a more positive year.

The VHHTA now has a maintenance team and dedicated administration staff. As the team grows, employee talents and abilities are being recognised, supported and strengthened.

The VHHTA is also well on its way to having a fully qualified team able to deliver an Equine Assisted Learning program (EAL). EAL is a specialist process that partners clients with horses to address clients' particular personal learning goals. It is a unique approach to experiential learning, where clients are offered safe experiences with horses for the purposes of enhancing social, emotional and relationship skills building, professional skills development, promoting self-awareness, awareness of others, as well as increasing clients' capacity to negotiate life's hurdles.

The VHHTA volunteer base has continued to grow this year, and they remain an invaluable part of the wider team. As our 'Behind the Scenes' facility grows, this will become another area of the business where volunteers can contribute.

During 2023/24, the VHHTA was supported by a team of 17 staff, ranging from casual junior staff through to an assistant manager. For the reporting period there were four permanent full time equivalent (FTE) staff members, with the remainder engaged as casual employees. The merchandise store is supported by 7 valuable volunteers.



Our Horses

Our Team of Clydesdales are such a magnificent part of the Victor Harbor Horse Tram. Our Team consists of:



Albert

Albert is our oldest and steadiest Clydesdale. Having said that, he is still young at only fourteen years of age. He really enjoys tram work and coming into the office. He has a regal attitude and performs his work with effortless elegance. Albert is a smooch with the staff and a favourite of all. Albert is now our lead horse when training junior drivers and equine youngsters and reassures them with his soothing and Zen-like demeanour.



Murray

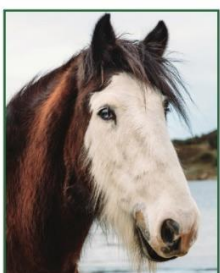
Murray is twelve years old and is that tram horse that everyone wants to drive. He always performs his best and tries to do everything right. He pulls the tram so fast, with calm forward-moving energy, and with him on the tram, it is up and back before you can believe it. Murray learns very fast, as he aims to please, and staff try hard to please Murray as well. Murray is a sensitive boy, and the staff have special soft, natural bristled brushes that they use especially for Murray so that he can enjoy his grooming experiences.

Murray competed at the Wirrina Heavy Horse Trials in May 2023 and performed amazingly well. He has encouraged the Horse Tram to enter a whole team, if possible, in 2024.



Isabella

Isabella, who was the princess of the team, sadly passed away following Ross River infection, which led to further health complications. She will be sorely missed. She was the softest, most serene being but, boy, could she really move a tram. When there was a job to do, she got it done. She was a brave, sensible, sweet and joyous horse. She adored being adored and knew full well that she deserved it. Rest in peace, Isabella.



Elliot

Elliot is our slowest and calmest team member even though he is only eleven. He is our steady horse used to train new drivers and staff. He is an irreplaceable member of the team. He is quite goofy and loving, and a long-term favourite of the public. He has a large following, with people returning frequently to visit him. Staff are often asked if Elliot is working that day and are met with either excitement or disappointment depending on the answer they give. The merchandise store needs to keep a ready stock of Elliot's horseshoes, as they are always in demand. Elliot regularly has a clip as he has quite a luxurious coat, not quite conducive to our summer climate. He loves having a short coat and it looks very stylish on him as well.



Scotty

Scotty is the VHHTA's smallest working tram horse but is still a sizeable guy at 16'3 hands high. He is a powerhouse and proving to be a reliable team member, despite his youthful age of nine. Scotty is adorable and full of cheeky character. He loves to play games with staff and his other horse team members. He enjoys time on the beach and is lovely under saddle. He is brave on the causeway and not much worries him, but he does need some encouragement to slow down and smell the roses. Staff describe Scotty as a little trooper. At nine, he is still a youngster and gets special attention to make sure he stays on track to become the tram horse he deserves to be.



Archer

Archer, who decided he didn't want to pull the tram, has been sold to a loving family. We are in search of a replacement. We loved Archer, but love isn't always enough. Realising when it is necessary to move a horse on is important.



Leo

Leo has been sold due to his nature being far too busy for the tram atmosphere. He needs to be challenged, otherwise he grows bored. Walking to and from Granite Island was going to be far too boring for him. Again, realising when it is necessary to move a horse on is crucial.



Finniss

Finniss and Norman are new arrivals to the Tram. They are half-brothers sharing the same sire, both 9 years old and born an hour apart. They are very close, and it was preferable to keep them together. The boys are starting to settle in and get to know our other horses. Finniss has been trained in harness and cart. He was started as a two-year-old by his previous owner and breeder, and then has had professional retraining since the VHHTA purchased him. Finn is quite a solid boy and is very bold and forward in harness. He is a sensitive boy and the VHHTA are spending valuable time with him, building up his trust in the staff around him so that he can have a very confident start on the Tram. Since joining the Tram Team, Finn has gained some beautiful condition, and his dapples are really starting to shine. He is indeed a sweetheart.



Norman

Norman, named after Normanville, was started in harness at the same time as his brother Finniss. He was also sent for professional retraining by the VHHTA to brush up his skill set. Norman is less forward in harness than his brother Finn but is more confident in himself with a calm head. Norm has started training across the Causeway, not yet pulling a Tram, but it won't be too far away. He has settled in well with the herd and although he is the smallest, he believes that he is the biggest. Norm is a big teddy bear and has a very loving personality. He tries his best to please in everything that he does and looks set to become a very valuable member of the team.



Rusty

Rusty is our only Australian draft horse. He is 16 years of age and 17 hands. Previously Rusty has won the golden plough. He is currently in training on the tram, and we hope to have him pulling tourists to Granite Island before Christmas. He is solid and built for the job. His characteristics, while different to the Clydesdales, are something that will set him up well for success.



Karni

Karni retired two years ago and went to his forever home. Recently, these owners asked the VHHTA to lease him back and utilise him in our 'Behind the Scenes' experience. Karni has proved to love this, as he is getting fit and well looked after. Since being back, he has shown such sound working health that we may test his tram-pulling abilities again – and he may rejoin the team part-time.

DRAFT

Our Volunteers



The VHHTA's team of volunteers support and facilitate the sale of merchandise in our merchandise store, situated in the refurbished Tram Office building. As the VHHTA now has inviting facilities for volunteers to work from, the volunteer team is growing. This year we introduced a new POS system, LightSpeed. All volunteers have been trained on this system, which has simplified and streamlined the sales process. The merchandise store has

solidified the volunteers' role as an integral part of VHHTA operations. As the 'Behind The Scenes' visitor experience at The Stables becomes more successful, our volunteer base will cover this area as well.

2023/24 Achievements

Staff Cultural Roadmap

The VHHTA engaged Dan Aubin of Daring Humans to produce a Cultural Road Map to provide a professional induction process for new and old staff. This was developed following a workshop with the current team and management. It identified desired outcomes for both the induction experience and overall team culture; including increased clarity in roles, the development of engaging induction experiences, smoother transitions with comprehensive training, and increased familiarity with systems and processes.

Overall, the VHHTA is committed to creating a culture underpinned by five core values: care, excellence, teamwork, safety, and shared experience. As the business continues to grow and become more independent, investing in the professional development of our staff is vital. Engaging contractors like Daring Humans has become the first step in this journey.



Patronage

VHHTA was delighted to receive the gracious acceptance of Her Excellency the Honourable Frances Adamson AC, Governor of South Australia, to become a patron of the Victor Harbor Horse Tram. This prestigious alliance marks a significant milestone for us, as we embark on a collaborative journey with Her Excellency to champion our beloved horse tram and invigorate our township.

Our vision encompasses a multifaceted partnership with Her Excellency, leveraging her esteemed position to bolster awareness and appreciation for the Victor Harbor Horse Tram. We eagerly anticipate her involvement in official openings and events, where her presence will undoubtedly lend an air of distinction and prestige. Through strategic collaboration, we aspire to amplify the cultural and historical significance of the horse tram, while simultaneously enhancing the vibrancy and allure of our township.

The addition of Her Excellency the Honourable Frances Adamson AC, Governor of South Australia as our Patron ignites a sense of anticipation and excitement, as we eagerly explore the myriad of strategic opportunities this new alliance may present. With her guidance and support, we are poised to embark on

an enriching journey of growth and prominence, further solidifying the Victor Harbor Horse Tram as a cherished gem of South Australia.

Website

We launched our brand-new Stables website, coinciding with the grand opening of our state-of-the-art stables complex. This revitalised digital platform embodies modernity and functionality, designed with a keen focus on enhancing the overall customer experience. With user-friendly navigation and an intuitive booking interface, our website ensures seamless interaction for visitors, enabling effortless exploration and hassle-free reservations.

Moving forward, our strategic roadmap entails the development of a cutting-edge website specifically tailored for our esteemed horse tram service. This initiative is aligned with our overarching branding objectives and mirrors the aesthetic and user-centric principles of our newly inaugurated stables website. By harmonizing our online presence across all touchpoints, we aim to elevate our brand identity and deliver a cohesive digital experience to our audience.

Our commitment to innovation and customer satisfaction drives us to continuously refine and enhance our online platforms. Through the implementation of advanced technologies and best practices in web design, we aspire to set new standards of excellence in the digital realm. Stay tuned as we embark on this exciting journey of digital transformation, shaping the future of our online presence to better serve our valued patrons.

Grazing Land

Currently, the VHHTA has access to a total of 10 hectares for grazing, which includes Gillespie (6.21 hectares), the original Canton Place site (1.9 hectares), and the newly acquired parcel of land (1.89 hectares). Our current horse team remains compliant with the CVH requirement of not more than two horses per hectare, accounting for the size and potential environmental impact of Clydesdales. However, as this lease will need renewal in the next few years, we are actively seeking new local land options to future-proof our horses' access to adequate grazing land.

In our pursuit of new land, we are in communication with SA Water and other landowners to establish collaborations and agreements for grazing rights. It is crucial that any new land secured be located close to our operations for practicality and to minimise risks associated with transportation. All properties currently utilised by the VHHTA are within proximity to each other, ensuring safe and efficient travel for our horses within fifty-kilometre speed zones. In addition to this, we have applied to SA Water for the use of recycled water at the new stables complex, to irrigate the pastures in an environmentally friendly way.



Reusing – Recycling – Repurposing - Reducing

The VHHTA is dedicated to embracing principles of reusing, recycling, repurposing, and reducing wherever feasible. This commitment is driven by a straightforward rationale: by adopting these practices, the VHHTA not only demonstrates conscientious caring of the environment and valuable resources but also achieves its goals with reduced financial expenditure. It's a logical approach that aligns with our values and goals.

The Victor Harbor Horse Tram is grateful for the approval granted to repurpose and utilise select timbers



salvaged from the old causeway, which underwent deconstruction and replacement in 2022. This significant permission not only facilitated the incorporation of an artistic and historical element within the new Stables Complex but also served as a tribute to a causeway with a rich legacy spanning over a century. Through the ingenious repurposing of these historic timbers, their story perseveres, breathing new life into the Stables Complex.

Installed within the new stables towards the end of 2023, these timbers have swiftly

become a prominent feature, capturing the attention and admiration of our esteemed visitors. Serving multifaceted purposes, they adorn the entrance with their artistic allure, line the carpark with their rustic charm, and demarcate the perimeter with their sturdy presence. Each timber holds within it a piece of history, a testament to the enduring legacy of the Victor Harbor Horse Tram and its dedication to preserving the past while embracing the future.



The newly constructed training yard, intended for both the training of our cherished horses and for providing behind-the-scenes experiences, showcases a unique aspect. The fencing surrounding this entire area has been crafted using recycled railway steel sourced from the deconstructed causeway. This not only emphasises our commitment to sustainability through material recycling but also adds a delightful and distinctive feature to our stables.



The new Visitor Centre offers the VHHTA a second office area, requiring office equipment and furniture to ensure its functionality. The VHHTA has sourced two free desks, generously supplied by McConnell Dowell, the company responsible for constructing the new Causeway. The desks were no longer needed once the Causeway project was completed, creating the opportunity for the VHHTA to reuse the desks to fit out the new office. The VHHTA were also lucky enough to receive some free office chairs that were no longer needed, in much the same way. A steel, lockable cupboard and shelving unit was also donated to the VHHTA from Fleurieu Families, another fabulous Council department. The unit will be used in the new Visitor Centre, providing a secure and useful storage facility.



The Visitor Centre and Stable Complex underwent transformation imbued with equine elegance, evoking an authentic horse-themed ambiance. To achieve this vision, the Victor Harbor Horse Tram Association (VHHTA) is committed to infusing every aspect with horse-inspired charm and character.

In a testament to our dedication to sustainability and honouring our equine companions, we have forged a partnership with a local plant nursery Charlie & Jack. Together, we source indoor plants that we lovingly name after beloved horses that have passed, creating a living tribute within our spaces.

Moreover, to infuse the space with a touch of nostalgia and innovation, we're embarking on an exciting upcycling journey. Utilising our old, unusable tack and harness, we're employing inventive and unconventional approaches to repurpose these materials. The VHHTA team is constantly brainstorming innovative ideas to integrate old harnesses into the new buildings, resulting in a plethora of imaginative concepts.

Anticipate encountering captivating features such as wagon wheel chandeliers adorning the stables, harnesses and hames tastefully displayed on the walls and repurposed as holders, and vintage horse collars repurposed in various creative ways.

With each detail meticulously crafted, the Visitor Centre and Stable Complex exudes distinct charm, paying homage to our rich equine heritage while embracing the spirit of innovation and sustainability.



Jay Jay



Thomas



Skye



Misty

The VHHTA disposes of organic waste, such as manure, through the Fleurieu Regional Waste Authority, (FRWA), saving money on disposal costs, recovering resources and improving the environmental performance of the VHHTA. The VHHTA is constantly striving for ways to lower its ecological footprint. FRWA's organic waste collection service is the perfect solution for manure created when the horses are at the office working. The organic matter is collected from FRWA by Peats Soil and Garden Supplies. Peats is a second-generation, wholly South Australian company, focused on receiving, processing and marketing recyclable organic resources in bulk and bag forms.

Horse Tram Helping Humans

The Horse Tram takes great pride in its role in supporting the broader community, including organisations like the Women's & Children's Hospital Foundation 'Laklinyeri' Beach House, nestled in the scenic Encounter Lakes of Victor Harbor. This remarkable holiday retreat offers families a serene environment to unwind and create cherished memories. Specifically designed and equipped to cater to the needs of children with complex medical conditions and those in palliative care, it serves as a haven of comfort and respite.

As part of our commitment to giving back, the Horse Tram extends complimentary travel experiences to families staying at Laklinyeri. Each year, approximately twenty large, extended family groups benefit from this gesture. Although we have the option to invoice for these journeys, we opt instead to gift these experiences, allowing the Women's & Children's Hospital Foundation to allocate their financial resources towards supporting these families.

Additionally, the Horse Tram contributes to various charitable initiatives by donating gift vouchers for family tram rides. These vouchers are often included in raffle prizes, aiding in fundraising efforts for noble causes. Moving forward, the VHHTA remains dedicated to continuing its philanthropic efforts, ensuring ongoing support for the region and its families. This altruistic approach remains a cornerstone of the VHHTA Business Plan, underscoring our commitment to making a meaningful difference in the lives of those we serve.

PROUDLY SUPPORTING



Sponsorship Opportunities and Partnerships

With the new Causeway finished and opened, and the exciting new Stable Complex and Visitor Centre now completed, exciting opportunities for sponsorship have opened up for the VHHTA. We are excited to introduce a range of fresh sponsorship opportunities via our newly launched stables website. These opportunities cater to various levels of engagement, each accompanied by distinct benefits tailored to suit the needs and preferences of our potential sponsors.

The VHHTA has been very proud and grateful to work with current sponsors, as we work together to achieve our goals and make progress. This year we welcomed a new silver sponsor in ShedX, who provided a tack shed as payment for a sponsorship worth \$10,000. In the future we will be approaching other companies for sponsorship. They will be able to display their company logo on sponsorship signage at The Stables.

The VHHTA has seen an increase in annual membership sales, which would not be possible without our

annual membership sponsorship partners, the Hotel Victor, Nino's Café, Urimbirra Wildlife Park and All Sweets & Treats, and the bonuses and benefits that they offer to our annual pass holders.

The VHHTA secured a second 1+1 year contract from the Department of Infrastructure and Transport (DIT) to manage boom gate access to the Granite Island Causeway. The VHHTA is uniquely situated to manage vehicle access for DIT and to relieve DIT of this onerous burden. Additionally, this year, we are going to be monitoring the life buoy on the boat landing, replacing when necessary.

New Harnesses

The VHHTA has purchased Armish collars for all horses and sold all of our Australian collars. This strategic decision and consequential trade was made because Armish collars are adjustable while Australian collars are 'made to fit'. When horses put on weight, lose weight, or change shape we can now adjust the collars to fit the horse comfortably. This has seen horses working performance and general wellbeing increase.

Opening of The Stables

In December 2023, the VHHTA opened The Stables to the public to softly launch our 'Behind the Scenes' experience. This gave us an opportunity to tweak our delivery and develop the experience into the professional offering it is today.

In June 2024, Her Excellency the Honourable Frances Adamson AC, Governor of South Australia, officially opened The Stables. Her Excellency was treated to her very own 'Behind the Scenes' experience and was noticeably enthralled. Attendees were treated to catering provided by Encounter Lutheran College, with students from the college serving canapés. Mark Koolmatrie delivered a heartwarming Welcome to Country that moved the crowd and has been remembered well beyond the event.



Launch of 'Behind the Scenes' Experience Packages

The Victor Harbor Horse Tram Authority has hit the ground running with 'Behind the Scenes' Experiences that has taken several years of planning to finally unveil. The VHHTA now offer up-close and personal opportunities to experience a side of the horse tram operations, and horses that has not previously been accessible to the public.

As well as responding to demand from visitors and locals to get to know the majestic Horse Tram Clydesdales, the opportunity has been created to diversify the operation into additional experiences which we foresee will allow higher margins, better returns and greater employment opportunities.

The new service can now:

- Provide insights into existing operations and the history of the Tram service which dates back to 1894;
- Offer a range of experiences including equine training, education and information, and hands-on demonstrations;
- Showcase the magnificent Clydesdales from the Horse Drawn Tram and introducing visitors to their home (stables and paddocks);
- Offer unique experiences for a range of audiences including:
 - Up close and personal exclusive experiences
 - School groups
 - Senior groups
- Make it possible to market additional value add opportunities e.g. birthday parties, small group experiences, conference facilities for hire, and equine facility rental;
- Facilitate additional merchandise sales; and
- Allow for pre-bookings online for individuals and for coach tour groups, overcoming a limitation with the existing service (where weather makes pre-bookings problematic).



We are also actively pursuing the development of new and captivating experiences, such as corporate training groups, an intimate breakfast with the horses and sunrise sessions followed by a continental breakfast onsite, and more. We're continuously brainstorming and expanding our offerings to provide guests with even more unforgettable experiences to unveil throughout the coming year.

Marketing initiatives

South Aussie with Cosi's film crew visited The Stables to film a segment that was aired on 4 June and well-received across the state. It was a great promotional opportunity for the VHHTA and the first among many future marketing initiatives we hope to secure.



Updates to The Stables

Since opening, The Stables have continued to enjoy small updates to optimise the space. This has included:

- Sliding wooden gates for horse stalls
- New paving for the outdoor space
- Extra landscaping
- Grazing area portioned off into three paddocks with a runway coming from the top of Canton Place
- Set-up of round yard at the new stables

Furthermore, the VHHTA has made some notable capital purchases, including:

- Zero-turn mower
- Training sled

Inaugural South Australian Heavy Horse Festival

In a showcase of equine excellence, Clydesdales and other heavy horse breeds competed at the inaugural South Australian Heavy Horse festival at Wirrina in May 2024. The VHHTA entered the competition with Murray and Archer.

The VHHTA's presence at the inaugural event put a spotlight on the business and its horses' wellbeing. While Archer simply enjoyed his first competitive experience, Murray came third in his class. The success at Wirrina was a great advertisement for the Horse Tram and promoted the VHHTA's interest in community involvement and support for local events.



Murray and Archer with handlers, Brittany and Celina

Barn and Tram Upgrades

This year, the VHHTA has completed upgrades on Tram bearings and brakes. These updates are an investment in the longevity of these assets and ensure our compliance with Workplace Health and Safety (WHS) standards. Furthermore, two out of the four barn roller door tracks and bearings have been replaced as part of ongoing maintenance. The VHHTA remains committed to not only maintaining Council assets in its care, but to improving them.

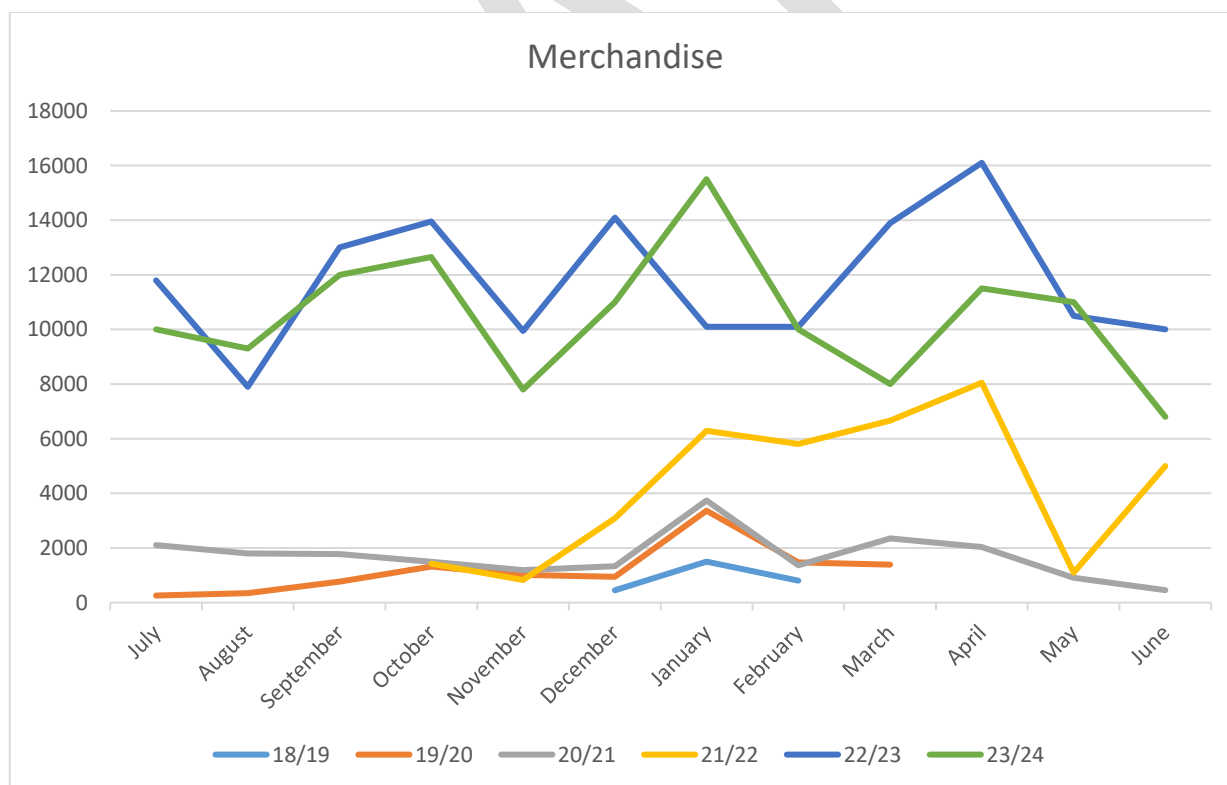
Merchandise Store

The VHHTA Merchandise store is still an integral part of tram operations with visitors gaining important information from volunteers. However, we have seen a downturn in spending, which is expected in the current economic climate.

The merchandise store is completely operated by a team of volunteers. The success of the VHHTA volunteer program and merchandise store would not be possible without our amazing volunteer Team Leader, Cr Carol Schofield, who has given so much of herself and her time to make it happen, and still continues to do so.



The graph below shows the growth in merchandise income, comparing financial years from 2018/19 through to the end of 2023/24.



2023/2024 Planning Workshop

Workshop 2024 VHHTA Board

A VHHTA's annual collaborative one-day strategic business planning workshop was held on 30 January 2024, attended by all members of the VHHTA Board, the VHHTA General Manager and the Assistant Manager. The workshop was facilitated by an external consultant. This was the fifth workshop that the VHHTA had organised, the first four successfully helping to roadmap the 2019, 2020, 2021 and 2022 Business Plan updates.

This year for the first time the VHHTA held their strategic business planning workshop at their new Stables location with all VHHTA Board, with the exception of Paul Brown who was absent. The day began with some preparation activities and reflection. Throughout the morning, the team reviewed the business plan in terms of what has been completed, what is left and what is next. A robust discussion emerged about team development and support and how best to sustain and grow the team culture. In the afternoon, the SWOT Analysis was refreshed, and the purpose statements were reviewed in the context of the addition of The Stables. The day wrapped up by working through the next four strategic priorities to set objectives and actions around. This report is part of the result of the planning day to support business planning.



Key Performance Results against 2024/27 Annual Business Plan

In 2024, the business plan was designed around operational set-up, long term strategies, and staff development:

Priority 1: Team Development

Priority 2: Marketing & Promotion

Priority 3: The Experience & Offerings

Priority 4: Finance & Operational Growth

The following pages outline objectives under each of these four key areas and corresponding actions the VHHTA plans to take over the period of the business plan in relation to achievements of these objectives.

Priority 1: Team Development

Strategies to sustain and develop our humans and horses

The Authority has taken strategic steps towards successful development and support of the growing team to ensure efficient and effective management of all operations in a sustainable way.

1.1 Review Operational & Individual Needs & Skills		
Actions	Indicator	Target
New Staff Performance Process	Continual success and maintenance of horse operations	January 2025
Review & clarify staff roles across diverse and growing team	Success of expanding offerings at HDT sites	January 2025
Review Contingency plans for staff changeover with growing team	Smooth transitions of staff during leave periods	January 2025
Continue attraction and retention of staff for growing team	New staff acquired and current staff retained	January 2025
1.2 Succession Planning		
Actions	Indicator	Target
Review succession plan for Board Members	Succession Planning discussed at Board Meeting to ensure proactive approaches by members	May 2024
Review succession plan for Leadership Team	Process is understood and followed by Leadership Team effectively	January 2025
Review succession plan for HDT Team	Regular communication and transparency regarding succession planning processes	January 2025

Review succession plan for Horse team	Continual success and running of horse tram	January 2025
1.3 Induction & Training		
Actions	Indicator	Target
Review and upgrade the induction experience	Documented Induction Process on File	January 2025
Develop staff support, training programs, recognition and career pathways	Feedback from Staff	January 2025
1.4 Enhancing Horse Fitness & Care		
Actions	Indicator	Target
Manage consistent horse training program	Decrease in injuries, fitness for operations is maintained, Improvement in horses performance metrics	July 2024 December 2024 July 2025
Work with mentors to develop trainers' skills and awareness	Regular evaluation of trainer's progress and skill development through performance reviews	Ongoing
Visit other facilities for training camps	Staff visit to training camp	December 2024
Continued Staff Training for IT management of Horse Care and Maintenance	Successful integration of IT tools in staff induction and use in daily operations	July 2024 December 2024

Priority 2: Marketing & Promotion

Strategies to promote Victor Harbor, The Tram, and The Stables

The successful execution of this priority will see more visitors and groups engaging with what the Horse Drawn Tram offers.

2.1 Update Marketing Plan		
Actions	Indicator	Target
Development of Brand Style Guide for continuity across marketing & promotion	Brand Style Guide is uploaded to website and sent to promotional partners	July 2024
Upgrade the website to clarify brand and functionality	Website is live, reflects Style Guide	July 2024
Upgrade social media strategy with staff	Regular social media marketing	January 2025
2.2 Take up promotional activities		
Actions	Indicator	Target
Update and implement new promotional plan to align with new offerings	Plan is documented on file to reflect suite of offerings at The Stables	January 2025

Develop new strategic promotional partners	Ongoing Partnerships developed	January 2025
2.3 Invest in targeted advertising		
Actions	Indicator	Target
Digital signage showcasing Victor Harbor and advertising HDT offers and experiences.	Advertisements showing offers	July 2024
Develop Media List	Media releases sent once per fortnight	March 2024
Develop Values Statement	Referred to on website and in advertisements	January 2025

Priority 3: Experiences & Offerings

Strategies to enhance visitors and locals experience of Victor Harbor through diverse experiences.

The successful execution of this priority will involve designing, rehearsing and launching new ways to interact with The Stables.

3.1 Identify the market possibilities		
Actions	Indicator	Target
Host official opening date for Stables opening with political dignitary as guest of honour.	Official Opening held at stables with esteemed guests in attendance and media coverage	June 2024
Develop Offer Delivery Models	Delivery Models documented on file	July 2025
Develop specific marketing for The Stables	Appeal to target groups and develop upon experience offerings	January 2025
3.2 Design programs to suit chosen groups		
Actions	Indicator	Target
Develop School Programs (Wellness + Animal Interest + Leadership)	School participation in program and feedback from educators	January 2025
Develop Equine Assisted Learning (EAL) Programs (1:1 + Small Group)	Positive outcomes observed in participants of EAL programs	April 2024
Develop Seniors Programs	Participation of seniors in programs	January 2025
Define 'Premium Offers' (Corporate Teambuilding & Leadership Development)	Successful launch and use of premium offers by corporate clients	January 2025

Develop new offerings for the Stables Facility	Introduction of new programs and experiences	January 2025
Develop Corporate offerings for the Stables Facility	Have trialled event for Program	January 2025
Enhance support for team to develop and deliver experiences (horse work, presentation and media training + events)	Project Leaders for various projects	January 2025
Venue hires business model and processes	Model process developed and trialled event for process	January 2025

Priority 4: Finance and Operational Growth

Finance and structure for sustainability and growth

The Authority intends to maintain profitability and progressing projects that secure the future of the tram.

4.1 Operational Budget		
Actions	Indicator	Target
Prepare and submit Ops Budget, Capital Budget and Business Plan	Approval	April 2024
Manage Project Budgets	Approval	Ongoing
Set appropriate experience ticket costs for new programs	Consultation with Board and mentors	June 2024
Cost control and maintenance analysis	Regular check ins with Board	Ongoing
4.2 Build revenue from The Stables Experiences		
Actions	Indicator	Target
Set initial targets and projections for 'The Stables'	Measurable targets established	April 2024 July 2024
Monitor ROI for The Stables	Regularly track and analyse ROI	Ongoing
Report on financial value as well as cultural and community value	Comprehensive report on values within Business Plan	January 2025
Grow merch business arm	Increase in merchandise sales revenue	December 2024
4.3 Secure HR, Capital & Facilities		
Actions	Indicator	Target
Secure future grazing land for horses	Successful contract for lease or purchase of land	January 2026
Continue to recruit and develop skilled and committed team members	Analyse employee satisfaction and performance	Ongoing

	scores through regular performance evaluations	
Enhance signage and wayfinding	Visitor feedback on ease of navigation	July 2024
Monitor capacity of core staff and support development	Regularly assess through performance reviews	Ongoing
4.4 Build Strategic Framework		
Actions	Indicator	Target
Asset Management Plan	Implementation of regular review of plan	December 2024
Risk Assessment and Safety Plan	Implementation and regular review of plan	December 2024
Land and Environment Management Plan	Compliance and Implementation of Plan	December 2024
Horse Care Plan	Achievable maintenance of horse health, performance measures	December 2024
4.5 Funding and Sponsorship		
Actions	Indicator	Target
Acquittals and reporting on funding received	Submission of accurate funding acquittals and sponsorship reports	December 2024
Seek out funding and sponsors for specific Programs, Events and aspects of HDT	Increase in the number of secured sponsorships	March 2025
Investigate State Education Funding	Proposal submitted for relevant funding agreement	July 2024

Looking Ahead

The future holds boundless opportunities for the VHHTA, and we are filled with excitement for what lies ahead. Our goal is to enhance our self-reliance in the coming years, with the ultimate aim of achieving complete independence from Council contributions. Encouragingly, current trends indicate that we are already making significant progress in this direction.

To ensure we continue to deliver exceptional experiences, the VHHTA remains committed to expanding our staff numbers and diversifying our offerings in the foreseeable future. We are poised for growth and eagerly embrace the challenges and opportunities that lie ahead.



Financial Results

The 2023/2024 end of year financial result is a close to breakeven budget, mostly due to a restricted Tram service over some of our busiest holiday periods.

The Break down below explains how we have utilised the surplus from 2022/23.

Victor Harbor Horse Tram Authority Budget 2023/2024



Income	Description	YTD 23/24	Original	Revised 3	Difference Budget V Actuals	Variance Comments
Ticket Sales	Casual and Group bookings	713,375	796,235	796,235	82,860	Ticket sales down due to lack of tram service - Horses not able to work consistently and as much during peak times has really affected income.
	Souvenir sales and donations	126,394	155,000	152,000	25,606	The spend in the Merch store is down in line with cost of living pressures
	Behind the scenes	24,930	177,100	37,100	12,170	6 months behind with opening and building the new business will take time
	DIT Boom gate monitoring	38,929	45,000	45,000	6,071	Earnings depends on the no. of new card holders given out
	Council Contribution	365,000	365,000	365,000	-	
	Interest and Other Income	8,506	40,100	21,100	12,594	Sponsorship down and in kind contributions provided instead, i.e. Materials - ShedX for tack room \$10K worth
Total Income		1,277,134	1,578,435	1,416,435	139,301	

Expenses	Description	YTD 23/24	Original	Revised 3	Difference Budget V Actuals	Variance Comments
Employee Costs	Salaries, superannuation & workcover	851,417	954,270	837,154	(14,263)	Employee Costs have increased due to the 8.6% CPI increase and the requirements of managing horse training while getting Experiences up and running
Depreciation	Depreciation for fixed assets	66,607	66,720	66,720	113	
Administration	Travel, stationary, printing, communication, insurance, utilities, training and development	114,541	142,830	110,830	(3,711)	
Maintenance	Building, stables, tram, paddock and equipment maintenance	54,670	35,000	168,000	113,330	Expenditure to complete the stables was budgeted for and then capitalised by EOFY
	Horse Care - feed, farrier and vet fees	103,885	70,000	95,000	(8,885)	Horse illness hard to control and predict
Marketing	Advertising, promotions, and souvenir purchases	68,785	100,000	70,000	1,215	
Other Expenses	Committee, cleaning, consultants, professional services, FBT, volunteer and staff amenities	131,326	122,760	127,176	(4,150)	
Administration charge	Rent on Assets	10,000	16,855	16,855	6,855	accounted for in Depreciation and ROU assets line
Corporate Support	IT, Finance, Records and Admin	24,600	70,000	77,700	53,100	Use of council resources was reduced and is reflected here.
Total Expenses		1,425,831	1,578,435	1,569,435	143,604	
Net gain (loss) from sale of assets						
Net Surplus (Deficit)		(148,697)	0	(153,000)	(4,303)	Use of Operating surplus from 2022/23



**Victor Harbor Horse Tram
Authority**

**General Purpose Financial Reports
for the year ended 30 June 2024**

Victor Harbor Horse Tram Authority
General Purpose Financial Reports
for the year ended 30 June 2024

Table of Contents

	Page #
Authority Certificate	2
Principal Financial Statements	
Statement of Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to, and forming part of, the Principal Financial Statements	
Note 1 - Material Accounting Policies	7
Note 2 - Income	11
Note 3 - Expenses	11
Note 4 - Current Assets	13
Note 5 - Non-Current Assets	13
Note 6 - Infrastructure, Property, Plant & Equipment	14
Note 7 - Liabilities	16
Note 8 - Reconciliation of Cash Flow Statement	17
Note 9 - Financial Instruments	18
Note 10 - Financial Indicators	20
Note 11 - Uniform Presentation of Finances	21
Note 12 - Leases	22
Note 13 - Superannuation	23
Note 14 - Related Party Transactions	24
Audit Report - Financial Statements	
Audit Report - Internal Controls	
Authority Certificate of Audit Independence	
Auditor Certificate of Audit Independence	

**Victor Harbor Horse Tram Authority
Annual Financial Statements
for the year ended 30 June 2024**

CERTIFICATION OF FINANCIAL STATEMENTS

We have been authorised by the Authority to certify the financial statements in their final form. In our opinion:

- the accompanying financial statements comply with the *Local Government Act 1999, Local Government (Financial Management) Regulations 2011* and Australian Accounting Standards.
- the financial statements present a true and fair view of the Authority's financial position at 30 June 2024 and the results of its operations and cash flows for the financial year.
- internal controls implemented by the Authority provide a reasonable assurance that the Authority's financial records are complete, accurate and reliable and were effective throughout the financial year.
- the financial statements accurately reflect the Authority's accounting and other records.

.....
Megan Whibley
General Manager

.....
Nigel Catt
Chairperson

Date:

Victor Harbor Horse Tram Authority
Statement of Comprehensive Income
for the year ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000
INCOME			
User charges	2	870	954
Other income	2	408	493
Total Income		1,278	1,447
EXPENSES			
Employee costs	3	883	717
Materials, contracts & other expenses	3	466	501
Depreciation, amortisation & impairment	3	67	51
Finance costs	3	12	9
Total Expenses		1,428	1,278
OPERATING SURPLUS / (DEFICIT)		(150)	169
NET SURPLUS / (DEFICIT)		(150)	169
transferred to Equity Statement			169
TOTAL COMPREHENSIVE INCOME		(150)	169

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

Victor Harbor Horse Tram Authority
Statement of Financial Position
as at 30 June 2024

ASSETS	Notes	2024 \$'000	2023 \$'000
Current Assets			
Cash and cash equivalents	4	51	161
Trade & other receivables	4	35	18
Total Current Assets		86	179
Non-current Assets			
Infrastructure, property, plant & equipment	6	321	210
Other non-current assets	5	4	-
Total Non-current Assets		325	210
Total Assets		411	389
LIABILITIES			
Current Liabilities			
Trade & other payables	7	40	63
Borrowings	7	34	33
Provisions	7	84	38
Total Current Liabilities		158	134
Non-current Liabilities			
Borrowings	7	220	54
Provisions	7	16	34
Total Non-current Liabilities		236	88
Total Liabilities		394	222
NET ASSETS		17	167
EQUITY			
Accumulated surplus		17	167
Total Authority Equity		17	167
TOTAL EQUITY		17	167

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

Victor Harbor Horse Tram Authority
Statement of Changes in Equity
for the year ended 30 June 2024

		Acc'd Surplus	TOTAL EQUITY
2024	Notes	\$'000	\$'000
Balance at end of previous reporting period		167	167
Net Surplus / (Deficit) for Year		(150)	(150)
Balance at end of period		17	17
2023	Notes	\$'000	\$'000
Balance at end of previous reporting period		(2)	(2)
Net Surplus / (Deficit) for Year		169	169
Balance at end of period		167	167

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

Victor Harbor Horse Tram Authority
Statement of Cash Flows
for the year ended 30 June 2024

CASH FLOWS FROM OPERATING ACTIVITIES	Notes	2024 \$'000	2023 \$'000
Receipts:			
User charges		856	1,055
Other revenues		408	448
Payments:			
Employee costs		(853)	(707)
Materials, contracts & other expenses		(495)	(586)
Finance payments		(11)	(9)
Net Cash provided by (or used in) Operating Activities		(95)	201
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments:			
Expenditure on new/upgraded assets		(182)	(98)
Net Cash provided by (or used in) Investing Activities		(182)	(98)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts:			
Proceeds from borrowings		200	-
Payments:			
Repayment of principal portion of lease liabilities		(33)	(33)
Net Cash provided by (or used in) Financing Activities		167	(33)
Net Increase (Decrease) in cash held		(110)	70
Cash & cash equivalents at beginning of period	8	161	91
Cash & cash equivalents at end of period	8	51	161

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

Victor Harbor Horse Tram Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 1 - Material Accounting Policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1 Basis of Preparation

1.1 Compliance with Australian Accounting Standards

This general purpose financial report has been prepared on a going concern basis using the historical cost convention in accordance with Australian Accounting Standards as they apply to not-for-profit entities, other authoritative pronouncements of the Australian Accounting Standards Board, Interpretations and relevant South Australian legislation.

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

The Authority is a Local Government Authority Section 43 Regional Subsidiary under the control of The City of Victor Harbor.

1.2 Historical Cost Convention

Except as stated below, these financial statements have been prepared in accordance with the historical cost convention.

1.3 Critical Accounting Estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates and requires management to exercise its judgement in applying the Authority's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements are specifically referred to in the relevant sections of these Notes.

1.4 Rounding

All amounts in the financial statements have been rounded to the nearest thousand dollars (\$'000).

2 The Local Government Reporting Entity

Victor Harbor Horse Tram Authority operates as a subsidiary pursuant SA Local Government Act 1999 and has its principal place of business at 1 Bay Road, Victor Harbor. These consolidated financial statements include the Authority's direct operations and all entities through which the Authority controls resources to carry on its functions. In the process of reporting on the Authority as a single unit, all transactions and balances between activity areas and controlled entities have been eliminated.

3 Income recognition

3.1 Revenue

The Authority recognises revenue under AASB 1058 Income of Not-for-Profit Entities (AASB 1058) or AASB 15 Revenue from Contracts with Customers (AASB 15) when appropriate.

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied (i.e. when it transfers control of a product or service to a customer). Revenue is measured based on the consideration to which the Authority expects to be entitled in a contract with a customer.

In other cases, AASB 1058 applies when the Authority enters into transactions where the consideration to acquire an asset is materially less than the fair value of the asset principally to enable the entity to further its objectives. The excess of the asset recognised (at fair value) over any 'related amounts' is recognised as income immediately, except in the case where a financial asset has been received to enable the the Authority to acquire or construct a recognisable non-financial asset that is to be controlled by the Authority. In this case, the Authority recognises the excess as a liability that is recognised over time in profit and loss when (or as) the entity satisfies its obligations under the transfer.

Victor Harbor Horse Tram Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 1 - Material Accounting Policies

4 Cash, Cash Equivalents and Other Financial Instruments

4.1 Cash, Cash Equivalent Assets

Cash assets include all amounts readily convertible to cash on hand at Authority's option with an immaterial risk of changes in value with a maturity of three months or less from the date of acquisition.

4.2 Other Financial Instruments

All receivables are reviewed as at the reporting date and adequate allowance made for amounts the receipt of which is considered doubtful.

All financial instruments are recognised at fair value at the date of recognition, except for trade receivables from a contract with a customer, which are measured at the transaction price. A detailed statement of the accounting policies applied to financial instruments also form part of Note 9.

5 Infrastructure, Property, Plant & Equipment

5.1 Initial Recognition

All assets are initially recognised at cost. For assets acquired at no cost or for nominal consideration, cost is determined as fair value at the date of acquisition.

All non-current assets purchased or constructed are capitalised as the expenditure is incurred and depreciated as soon as the asset is held "ready for use". Cost is determined as the fair value of the assets given as consideration plus costs incidental to the acquisition, including architects' fees and engineering design fees and all other costs incurred. The cost of non-current assets constructed by the Authority includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overhead.

5.2 Materiality

Assets with an economic life in excess of one year are only capitalised where the cost of acquisition exceeds materiality thresholds established by the Authority for each type of asset. In determining (and in annually reviewing) such thresholds, regard is had to the nature of the asset and its estimated service life. Examples of capitalisation thresholds applied during the year are given in Note 6. No capitalisation threshold is applied to the acquisition of land or interests in land.

5.3 Depreciation of Non-Current Assets

Other than land, all infrastructure, property, plant and equipment assets recognised are systematically depreciated over their useful lives on a straight-line basis which, in the opinion of the Authority, best reflects the consumption of the service potential embodied in those assets.

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

Major depreciation periods for each class of asset are shown in Note 6. Depreciation periods for infrastructure assets have been estimated based on the best information available to the Authority, but appropriate records covering the entire life cycle of these assets are not available, and extreme care should be used in interpreting financial information based on these estimates.

5.4 Impairment

Assets whose future economic benefits are not dependent on the ability to generate cash flows, and where the future economic benefits would be replaced if the Authority were deprived thereof, are not subject to impairment testing.

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

Where an asset that has been revalued is subsequently impaired, the impairment is first offset against such amount as stands to the credit of that class of assets in Asset Revaluation Reserve, any excess being recognised as an expense.

Victor Harbor Horse Tram Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 1 - Material Accounting Policies

6 Payables

6.1 Goods & Services

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

7 Provisions

7.1 Employee Benefits

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

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

Weighted average discount rate	4.11%
Weighted average settlement period	2.61 years

No accrual is made for sick leave as the Authority experience indicates that, on average, sick leave taken in each reporting period is less than the entitlement accruing in that period, and this experience is expected to recur in future reporting periods. The Authority does not make payment for untaken sick leave.

Superannuation:

The Authority makes employer superannuation contributions in respect of its employees to the Hostplus Superannuation Scheme. The Scheme has two types of membership, each of which is funded differently. Details of the accounting policies applied and the Authority's involvement with the schemes are reported in Note 13.

8 Leases

The Authority assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Authority as a lessee

The Authority recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Authority recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and the estimate of costs to be incurred to restore the leased asset.

Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Plant and equipment 3 to 10 years

Victor Harbor Horse Tram Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 1 - Material Accounting Policies

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 5.4 - Impairment of non-financial assets above.

ii) Lease liabilities

At the commencement date of the lease, the Authority recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Authority uses its incremental borrowing rate or the interest rate implicit in the lease.

9 Goods & Services Tax

In accordance with interpretation of Abstract 1031 "Accounting for the Goods & Services Tax"

- Receivables and Creditors include GST receivable and payable.
- Except in relation to input taxed activities, revenues and operating expenditures exclude GST receivable and payable.
- Non-current assets and capital expenditures include GST net of any recoupment.
- Amounts included in the Statement of Cash Flows are disclosed on a gross basis.

10 Economic Dependence

The Authority provides horse tram services to the City of Victor Harbor and annually charges a fee to the council to fund the costs of operating the Authority. The Authority is economically dependent on the Council annually funding the cost of the Authority's operations given insufficient income is generated through other services provided to fund the costs of operating the Authority.

For the 2023/24 financial year, the Council's contributed income accounted for 28.56% (2022/23: 28.68%) of the total Operating income recorded by the Authority.

Victor Harbor Horse Tram Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 2 - INCOME

	Notes	2024 \$'000	2023 \$'000
USER CHARGES			
Ticket Sales		739	809
Souvenir Sales		131	145
		<u>870</u>	<u>954</u>
OTHER INCOME			
Council Contributions		365	415
Department of Infrastructure & Transport Payments		39	40
Other		4	38
		<u>408</u>	<u>493</u>

Note 3 - EXPENSE

	Notes	2024 \$'000	2023 \$'000
EMPLOYEE COSTS			
Salaries and Wages		711	624
Employee leave expense		52	9
Superannuation - defined contribution plan contributi	13	78	60
Workers' Compensation Insurance		11	5
Other employment related costs		31	19
Total Operating Employee Costs		<u>883</u>	<u>717</u>
Total Number of Employees <i>(Full time equivalent at end of reporting period)</i>		12	8

Victor Harbor Horse Tram Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 3 - EXPENSE (Cont...)

	Notes	2024 \$'000	2023 \$'000
MATERIALS, CONTRACTS & OTHER EXPENSES			
<u>Prescribed Expenses</u>			
Auditor's Remuneration			
- Auditing the financial reports		3	3
Board expenses		14	15
Lease Expenses - short term leases	12	10	5
Subtotal - Prescribed Expenses		27	23
<u>Other Materials, Contracts & Expenses</u>			
Advertising		21	40
Insurance		46	35
Maintenance		159	163
Office Expenses		11	11
Printing & Stationery		4	4
Professional services		89	87
Souvenirs		48	82
Utilities		20	13
Training and Development		22	8
Clothing and Safety		6	8
Vehicle Expenses		13	17
Other Expenses		-	10
Subtotal - Other Materials, Contracts & Expenses		439	478
		466	501
DEPRECIATION, AMORTISATION & IMPAIRMENT			
Depreciation			
Plant & Equipment		34	18
Right of use assets	12	33	33
		67	51
FINANCE COSTS			
Bank Fees		6	7
Interest on Loans		4	-
Interest on Leases		2	2
		12	9

Victor Harbor Horse Tram Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 4 - CURRENT ASSETS

	Notes	2024 \$'000	2023 \$'000
CASH & EQUIVALENT ASSETS			
Cash on Hand and at Bank		40	84
Short Term Deposits & Bills, etc		11	77
		<u>51</u>	<u>161</u>
TRADE & OTHER RECEIVABLES			
Debtors - general		27	18
GST Recoupment		5	-
Prepayments		3	-
Total		<u>35</u>	<u>18</u>

Note 5 - NON-CURRENT ASSETS

	Notes	2024 \$'000	2023 \$'000
OTHER NON-CURRENT ASSETS			
Capital Works-in-Progress		4	-
		<u>4</u>	<u>-</u>

Victor Harbor Horse Tram Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 6 - INFRASTRUCTURE, PROPERTY, PLANT & EQUIPMENT (IPP&E)

	2023 \$'000				2024 \$'000			
	Fair Value	Cost	Acc' Dep'n	Carrying Amount	Fair Value	Cost	Acc' Dep'n	Carrying Amount
Plant & Equipment	-	142	(18)	124	-	320	(52)	268
Right of use assets	-	166	(80)	86	-	166	(113)	53
Total IPP&E	-	308	(98)	210	-	486	(165)	321
<i>Comparatives</i>	-	210	(47)	163	-	308	(98)	210

	2023 \$'000	Carrying Amounts Movement During the Year \$'000							2024 \$'000	
	Carrying Amount	Additions		Disposals	Dep'n	Impairt	Transfers		Net Reval'n	Carrying Amount
		New / Upgrade	Renewals				In	Out		
Plant & Equipment	124	178	-	-	(34)	-	-	-	-	268
Right of use assets	86	-	-	-	(33)	-	-	-	-	53
Total IPP&E	210	178	-	-	(67)	-	-	-	-	321
<i>Comparatives</i>	163	98	-	-	(51)	-	-	-	-	210

This note continues on the following pages.

Victor Harbor Horse Tram Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 6 (con't) – INFRASTRUCTURE, PROPERTY, PLANT & EQUIPMENT

Valuation of Assets

General Valuation Principles

Accounting procedure: Upon revaluation, the current new replacement cost and accumulated depreciation are re-stated such that the difference represents the fair value of the asset determined in accordance with AASB 13 *Fair Value Measurement*: accumulated depreciation is taken to be the difference between current new replacement cost and fair value.

Capitalisation thresholds used by the Authority for a representative range of assets are shown below. No capitalisation threshold is applied to the acquisition of land or interests in land.

Software	50,000
Buildings	10,000
Infrastructure	10,000
Major Plant and Equipment	5,000
Minor Plant and Equipment	1,000
IT and Office Equipment	1,000
Furniture and Fittings	1,000
Other	1,000

Estimated Useful Lives: Useful lives are estimated for each individual asset. In estimating useful lives, regard is had to technical and commercial obsolescence, as well as legal and other limitations on continued use. The range of useful lives for a representative range of assets is shown below, although individual assets may have an estimated total useful life of greater or lesser amount:

Plant, Furniture & Equipment	
Café Equipment	5 to 8 years
Office Furniture	5 to 10 years
Vehicles and Road-making Equip	5 years
Other Plant & Equipment	5 to 10 years
Other Assets	
Right-of-use assets (refer Note 12)	5 to 7 years

All assets are recognised at cost.

Victor Harbor Horse Tram Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 7 - LIABILITIES

	Notes	2024		2023	
		Current	Non-current	Current	Non-current
		\$'000	\$'000	\$'000	\$'000
TRADE & OTHER PAYABLES					
Goods & Services		-	-	36	-
Accrued expenses - employee entitlements		24	-	22	-
Accrued expenses - other		16	-	-	-
GST Payable		-	-	5	-
		40	-	63	-
BORROWINGS					
Loans		-	200	-	-
Leases Liabilities	12	34	20	33	54
		34	220	33	54

All interest bearing liabilities are secured over the future revenues of the Authority.

PROVISIONS

LSL Employee entitlements (including oncosts)		49	16	13	34
AL Employee entitlements (including oncosts)		35	-	25	-
		84	16	38	34

Movements in Provisions - 2024 year only
(current & non-current)

	Insurance Losses	Future Reinstatement	Leave & Other Provision
Opening Balance	-	-	72
Add Unwinding of present value discounts	-	-	2
Add Additional amounts recognised	-	-	61
(Less) Payments	-	-	(35)
Closing Balance	-	-	100

Victor Harbor Horse Tram Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 8 - RECONCILIATION TO CASH FLOW STATEMENT

(a) Reconciliation of Cash

Cash Assets comprise highly liquid investments with short periods to maturity subject to insignificant risk of changes of value. Cash at the end of the reporting period as shown in the Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows:

	Notes	2024 \$'000	2023 \$'000
Total cash & equivalent assets	4	51	161
Balances per Cash Flow Statement		<u>51</u>	<u>161</u>

(b) Reconciliation of Change in Net Assets to Cash from Operating Activities

Net Surplus (Deficit)		(150)	169
Non-cash items in Income Statement			
Depreciation, amortisation & impairment		67	51
Net increase (decrease) in unpaid employee benefits		28	9
		<u>(55)</u>	<u>229</u>
Add (Less): Changes in Net Current Assets			
Net (increase) decrease in receivables		(17)	(10)
Net increase (decrease) in trade & other payables		(23)	(18)
Net Cash provided by (or used in) operations		<u>(95)</u>	<u>201</u>

(c) Financing Arrangements

Unrestricted access was available at balance date to the following lines of credit:

Bank Overdrafts			
Corporate Credit Cards		3	3
LGFA Cash Advance Debenture facility		-	-

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

Victor Harbor Horse Tram Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 9 - FINANCIAL INSTRUMENTS

All financial instruments are categorised as *loans and receivables*.

Accounting Policies - Recognised Financial Instruments

Bank, Deposits at Call, Short Term Deposits

Accounting Policy: initially recognised at fair value and subsequently measured at amortised cost, interest is recognised when earned

Terms & conditions: Deposits are returning fixed interest rates between 0% and 5%. Short term deposits have an average maturity of 150 days and an average interest rate of 5%.

Carrying amount: approximates fair value due to the short term to maturity.

Receivables - Fees & other charges

Accounting Policy: initially recognised at fair value and subsequently measured at amortised cost. An impairment provision is recognised using the expected credit loss method

Terms & conditions: Unsecured, and do not bear interest. Although the Authority is not materially exposed to any individual debtor, credit risk exposure is concentrated within the Authority's boundaries.

Carrying amount: approximates fair value (after deduction of any allowance).

Liabilities - Creditors and Accruals

Accounting Policy: Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Authority.

Terms & conditions: Liabilities are normally settled on 30 day terms.

Carrying amount: approximates fair value.

Liabilities - Finance Leases

Accounting Policy: accounted for in accordance with AASB 16 as stated in Note 12

Liquidity Analysis

2024	Due < 1 year \$'000	Due > 1 year ≤ 5 years \$'000	Due > 5 years \$'000	Total Contractual Cash Flows \$'000	Carrying Values \$'000
Financial Assets					
Cash & Equivalents	51	-	-	51	51
Receivables	35	-	-	35	35
Total	86	-	-	86	86
Financial Liabilities					
Payables	-	-	-	-	-
Lease Liabilities	35	20	-	55	54
Non-Current Borrowings	-	-	200	200	200
Total	35	20	200	255	254

Victor Harbor Horse Tram Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 9 - FINANCIAL INSTRUMENTS (con't)

2023	Due < 1 year	Due > 1 year; ≤ 5 years	Due > 5 years	Total Contractual Cash Flows	Carrying Values
	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Financial Assets</u>					
Cash & Equivalents	161	-	-	161	161
Receivables	18	-	-	18	18
Total	179	-	-	179	179
<u>Financial Liabilities</u>					
Payables	63	-	-	63	63
Lease Liabilities	35	55	-	90	87
Total	98	55	-	153	150

Net Fair Value

All carrying values approximate fair value for all recognised financial instruments. There is no recognised market for the financial assets of the Authority.

Risk Exposures:

Credit Risk represents the loss that would be recognised if counterparties fail to perform as contracted. The maximum credit risk on financial assets of the Authority is the carrying amount, net of any impairment. All Authority investments are made with the SA Local Government Finance Authority and are guaranteed by the SA Government. Except as detailed in Note 4 in relation to individual classes of receivables, exposure is concentrated within the Authority's boundaries, and there is no material exposure to any individual debtor.

Market Risk is the risk that fair values of financial assets will fluctuate as a result of changes in market prices. All of the Authority's financial assets are denominated in Australian dollars and are not traded on any market, and hence neither market risk nor currency risk apply.

Liquidity Risk is the risk that the Authority will encounter difficulty in meeting obligations with financial liabilities. In accordance with the model Treasury Management Policy (LGA Information Paper 15), liabilities have a range of maturity dates. The Authority also has available a range of bank overdraft and standby borrowing facilities that it can access.

Interest Rate Risk is the risk that future cash flows will fluctuate because of changes in market interest rates. The Authority has a balance of both fixed and variable interest rate borrowings and investments. Cash flow fluctuations are managed holistically in seeking to minimise interest costs over the longer term in a risk averse manner.

Victor Harbor Horse Tram Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 10 - FINANCIAL INDICATORS

These Financial Indicators have been calculated in accordance with *Information Paper 9 - Local Government Financial Indicators* prepared as part of the LGA Financial Sustainability Program for the Local Government Association of South Australia. Detailed methods of calculation are set out in the SA Model Statements.

	2024	2023	2022
Operating Surplus Ratio			
<u>Operating Surplus</u>	-11.7%	11.7%	1.7%
Total Operating Income			

This ratio expresses the operating surplus as a percentage of total operating revenue.

Net Financial Liabilities Ratio			
<u>Net Financial Liabilities</u>	24%	3%	20%
Total Operating Income			

Net Financial Liabilities are defined as total liabilities less financial assets. These are expressed as a percentage of total operating revenue.

Adjusted Operating Surplus Ratio	-11.7%	11.7%	1.7%
Adjusted Net Financial Liabilities Ratio	24%	3%	20%

Asset Renewal Funding Ratio			
<u>Outlays on Existing Assets</u>	0%	0%	0%
Asset Renewals - IAMP			

Asset renewals expenditure is defined as capital expenditure on the renewal and replacement of existing assets relative to the optimal level planned, and excludes new capital expenditure on the acquisition of additional assets.

Victor Harbor Horse Tram Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 11 - UNIFORM PRESENTATION OF FINANCES

The following is a detailed summary of both operating and capital investment activities of the Authority prepared on a modified Uniform Presentation Framework basis, adjusted for timing differences associated with prepaid Federal assistance Grants required to be recognised as revenue on receipt in accordance with Australian Accounting Standards.

All Councils in South Australia have agreed to summarise annual budgets and long-term financial plans on the same basis.

The arrangements ensure that all local government organisations provide a common 'core' of financial information, which enables meaningful comparisons of their finances.

	2024	2023
	\$'000	\$'000
Income		
<i>User charges</i>	870	954
<i>Other income</i>	408	493
	1,278	1,447
Expenses		
<i>Employee costs</i>	(883)	(717)
<i>Materials, contracts and other expenses</i>	(466)	(501)
<i>Depreciation, amortisation and impairment</i>	(67)	(51)
<i>Finance costs</i>	(12)	(9)
	(1,428)	(1,278)
Operating Surplus / (Deficit)	(150)	169
Net Outlays on Existing Assets		
Add back Depreciation, Amortisation and Impairment	67	51
	67	51
Net Outlays on New and Upgraded Assets		
Capital Expenditure on New and Upgraded Assets <i>(including investment property & real estate developments)</i>	(182)	(98)
Principal component of Lease Payments for Right of Use Assets	(33)	(33)
	(215)	(131)
Adjusted Annual Net Impact to Financing Activities surplus/ (deficit)	(298)	89

Victor Harbor Horse Tram Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 12 - LEASES

The Authority as a Lessee

Right of Use Assets

The Authority has entered into a hire agreement with the City of Victor Harbor for the use of plant and equipment used in the delivery of horse tram services.

Set out below are the carrying amounts (written down value) of right of use assets recognised within Infrastructure Property, Plant & Equipment and the movements during the period:

Right of Use Assets (<i>Carrying Value</i>)	Plant, Machinery & Equipment	Total
	\$'000	\$'000
At 1 July 2023	86	86
Depreciation Charge	(33)	(33)
At 30 June 2024	53	53

Set out below are the carrying amounts of lease liabilities (including under interest bearing loans and borrowings) and the movements during the period:

	2024
Opening Balance 1 July 2023	87
Payments	(33)
Closing Balance 30 June 2024	54
Current	34
Non Current	20

The maturity analysis of lease liabilities is included in Note 13.

The Authority had total cash outflows for leases of **\$35,000**.

The following are amounts recognised on profit or loss:

Depreciation expense right of use assets	33
Interest expense on lease liabilities	2
Expenses relating to short term leases	10
Total amount recognised in profit and loss	45

Victor Harbor Horse Tram Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 13 – SUPERANNUATION

The Authority makes employer superannuation contributions in respect of its employees to Hostplus (formerly Local Government Superannuation Scheme and Statewide Super). There are two types of membership, each of which is funded differently. Permanent and contract employees of the South Australian Local Government sector with Salarylink benefits prior to 24 November 2009 have the option to contribute to the Accumulation section and/or Salarylink. All other employees (including casuals) have all contributions allocated to the Accumulation section.

Accumulation only Members

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

Salarylink (Defined Benefit Fund) Members

Salarylink is a defined benefit scheme where the benefit payable is based on a formula determined by the member's contribution rate, number of years and level of contribution and final average salary. The Authority makes employer contributions to Salarylink as determined by the Fund's Trustee based on advice from the appointed Actuary. The rate is currently 6.3% (6.3% in 2022-23) of "superannuation" salary.

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

The Salarylink section is a multi-employer sponsored plan. As the Salarylink section's assets and liabilities are pooled and are not allocated by each employer, and employees may transfer to another employer within the local government sector and retain membership of the Fund, the Actuary is unable to allocate benefit liabilities, assets and costs between employers. As provided by AASB 119.34(a), the Authority does not use defined benefit accounting for these contributions.

The most recent actuarial investigation was conducted by the Fund's actuary, Louise Campbell, FIAA, of Willis Towers Watson as at 30 June 2023. The Trustee has determined that the current funding arrangements are adequate for the expected Salarylink liabilities. However, future financial and economic circumstances may require changes to the Authority's contribution rates at some future time.

Contributions to Other Superannuation Schemes

The Authority also makes contributions to other superannuation schemes selected by employees under the "choice of fund" legislation. All such schemes are of the accumulation type, where the superannuation benefits accruing to the employee are represented by their share of the net assets of the scheme, and no further liability attaches to the Authority.

Victor Harbor Horse Tram Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 14 - RELATED PARTY DISCLOSURES

KEY MANAGEMENT PERSONNEL

The Key Management Personnel of the Authority include the Members of the Board and General Manager. In all, 5 persons were paid the following total compensation:

	2024	2023
	\$'000	\$'000
Salaries, allowances & other short term benefits	136	117
Post-employment benefits	12	
TOTAL	148	117

Allowances / benefits incurred in the ordinary course of performing the KMPs role, and amounts paid as direct reimbursement of expenses incurred on behalf of the Authority have not been included above.

PARTIES RELATED TO KEY MANAGEMENT PERSONNEL

No key management personnel or parties related to them had any transactions during the year on terms more favourable than those available to the general public.

Related Party Entities	Sale of Goods & Services \$'000	Amounts Outstanding from Related Parties \$'000	Description of Services Provided to Related Parties
City of Victor Harbor	365	-	Provision of Horse Tram Services to local community

The Related Parties disclosed is the 100% equity owner of the Authority and are referred to as the Member Council. The member Council has 100% control and influence on the financial and operating decisions of the Authority.