



5 November 2021

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File Ref: GOV9.14.041

Dear Committee Member

NOTICE OF MEETING

Notice is hereby given pursuant to the Victor Harbor Horse Tram Authority Audit Committee Terms of Reference and Section 87(7) of the Local Government Act, 1999, as amended that a meeting for the **Victor Harbor Horse Tram Authority Audit Committee** has been called for:-

DATE: Tuesday, 9 November 2021

TIME: 12:30pm

PLACE: Encounter Room

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.



Audit Committee
Committee Membership

Member	Representative	Appointed	Expires
Independent Member(s)	John Morgan	23 November 2020	23 November 2022
Independent Member(s)	Kate Christ	22 February 2021	22 February 2023
Independent Member(s)	Laura Hodgson	26 July 2021	26 July 2023
Victor Harbor Horse Tram Authority Board Member	Rachel Kennedy	23 November 2020	23 November 2022
Victor Harbor Horse Tram Authority Board Member	Nigel Catt	26 July 2021	26 July 2023
Office Bearers			
Chairperson	John Morgan	22 February 2021	23 November 2022
Deputy Chairperson	Rachel Kennedy	22 February 2021	23 November 2022

1. Open Meeting/Welcome

2. Attendance

John Morgan (Chair)
 Kate Christ
 Laura Hodgson (Via Zoom)
 Rachel Kennedy (Via Zoom)
 Nigel Catt

Megan Whibley (General Manager VHHTA)
 Tamar Herron (Minute Secretary VHHTA)



3. Apologies

Nil

4. Minutes of Previous meeting

- 4.1 Audit Committee Meeting Minutes Report – 10 August 2021 and 8 September 2021 4

5. Adjourned Item(s)

Nil

6. Reports for Receiving and Noting only

- 6.1 Action List Report

7. Reports for Decision

- 7.1 The First Quarter Review of the 2021-22 Budget Report
7.2 Risk and Opportunity Policy, Procedure and Matrix Report

8. Presentation(s)

Nil

9. Discussion Items – No decision(s)

- 9.1 Proposed Meeting Dates – 2022 (See attachment A)

10. Correspondence Received

Nil

11. Urgent Business without Notice

Nil

12. Confidential Reports

Nil



Next Meeting

Tuesday 8 February 2022, 12:30 - TBC

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.*

- *To comply with COVID-19 physical distancing requirements, places in the public gallery are limited and will be filled on a 'first in' basis.*



Meeting **Victor Harbor Horse Tram Authority Audit Committee**
Date **9 November 2021**
From **Megan Whibley**
Subject **Minutes of the Previous Meeting**
Report Number **4.1**

RECOMMENDATION

- 1. That the minutes of the previous Victor Harbor Horse Tram Authority Audit Committee meeting held Tuesday, 10 August 2021 be confirmed as a true and accurate record.**
- 2. That the minutes of the previous Victor Harbor Horse Tram Authority Audit Committee meeting, held Wednesday 8 September 2021 be confirmed as a true and accurate record.**

INFORMATION

Purpose

The purpose of this report is to present the Victor Harbor Horse Tram Authority Audit Committee minutes for the meetings held on 10 August 2021 and 8 September 2021 for confirmation.

Background

The Victor Harbor Horse Tram Authority Audit Committee minutes for the meeting held Tuesday, 11 May 2021 were received at the Victor Harbor Horse Tram Authority Board meeting held Tuesday, 8 June 2021.

Commentary

The minutes for the Victor Harbor Horse Tram Authority Audit Committee meeting held Tuesday, 10 August 2021 were distributed to Members on Friday, 13 May 2021. The minutes for the Victor Harbor Horse Tram Authority Audit Committee special meeting held 8 September 2021 were distributed to Members on 8 September 2021. The minutes will be provided to the Board on 11 November 2021.

Copies of the minutes are provided at Attachment A and B.

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 implication in confirming the Victor Harbor Horse Tram Authority Audit Committee minutes.

No additional funds are required.

CONSULTATION

Victor Harbor Horse Tram Authority Audit Committee members
Karen Rokicinski (Director Corporate and Customer Service)

**Minutes of the Victor Harbor Horse Tram Authority
Audit Committee Meeting
For meeting Tuesday 10 August 2021
Commencing at 12:15pm, Encounter Room**



1. Attendance

Present

John Morgan (Independent Member) (Chair)
Kate Christ (Independent Member)
Laura Hodgson (Independent Member)
Nigel Catt
Rachel Kennedy (Via Zoom)

In attendance

Megan Whibley (General Manager VHHTA)
Tamar Herron (Minute secretary VHHTA)

Commencement

The meeting commenced at 12:15pm

2. Apologies

Nil

3. Conflict of Interest

Nil

4. Minutes of the Previous Meeting

4.1 Minutes - VHHTA Board Meeting – 11 May 2021

AC015 Moved: Rachel Kennedy
 Seconded: Kate Christ

That the minutes of the previous Victor Harbor Horse Tram Authority Audit Committee meeting held Tuesday, 11 May 2021 be confirmed as a true and accurate record.

CARRIED

5. Business Arising

Nil

A handwritten signature in black ink, appearing to be 'R. Kennedy', is located at the bottom right of the page.

Minutes of the Victor Harbor Horse Tram Authority
 Audit Committee Meeting
 For meeting Tuesday 10 August 2021
 Commencing at 12:15pm, Encounter Room



9. Discussion Items – No decision(s)

9.1 Changes to Committee Membership - Terms of Reference.

Discussion around the changes that have been made to Audit Committee Membership and renaming the Audit Committee to be called the Audit and Risk Committee.

At 1:01pm Rachel Kennedy left the meeting due to technical issues.

At 1:04pm Rachel Kennedy joined the meeting.

9.2 Budget template styles

Discussion around the format to be used as a budget template. The General Manager will produce reports in the style of the Council with attention given to the latest budget review. Discussion around alphabetical order presentation of financial versus other alternatives.

10. Correspondence Received

Nil

11. Urgent Business without Notice

Nil

12. Confidential Item(s)

Nil

13. Next Meetings

Special Meeting – date and time yet to be determined – via Zoom

Tuesday 12 October 2021, 10am - Risk Management Meeting – Encounter Room

14. Meeting Closed.

1:19pm

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.

Minutes of the Victor Harbor Horse Tram Authority
Audit Committee Meeting
For meeting Wednesday, 8 September 2021
Commencing at 11:30am via Zoom



CARRIED

Next Meeting

Tuesday 12 October 2021, 10am - Risk Management Meeting – Encounter Room

Meeting Closed.

12pm

***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.*

A handwritten signature in black ink, appearing to be "MJ".



Meeting **Victor Harbor Horse Tram Authority Audit Committee**

Date **9 November 2021**

From **Megan Whibley**

Subject **Action List Report**

Report Number **6.1**

RECOMMENDATION

That the Audit Committee receive and note the Action List and report.

INFORMATION

Purpose

The purpose of this report is to provide the status of action items from previous meetings for consideration.

Background

The Audit Committee provides recommendations to the Authority and may also request information pertaining to financial, strategic or corporate risks for consideration. The Action List provides details and status of these requests.

Commentary

The Action List has been updated and is provided at Attachment A.

RISK ASSESSMENT

Information – No risks have been assessed in relation to this report as it has been provided for information only and no formal decision is required.

REFERENCES

Nil

BUDGET IMPLICATION

Excluding endorsed budgeted staff resources there are no budget implications in the preparation or receipt of the Action List. No additional funds are required.

CONSULTATION

Karen Rokicinski (Director Corporate and Customer Service)



Attachment A
VHHTA – Outstanding Action List– updated 5-Nov-21
 *newest at top

Meeting Date	Action Number	Action / Task	Status
		<i>Leave blank</i>	
10 August 2021	AC016	<p>Action: Rename the Audit Committee to the Audit and Risk Committee to more accurately reflect the role and duties of the Committee.</p> <p>Action: Recommend to Authority Board AC meeting dates for Tuesday 15 February 2022, Tuesday 12 April 2022 and Tuesday 16 August 2022.</p> <p>Action: John Morgan to email Risk Register example. Authority to explore its own risk register and that of Council’s in preparation for Risk Management October meeting.</p>	<p>In progress</p> <p>For discussion at Agenda item 9.1</p> <p>Complete</p>
11 May 2021	AC014	Review budget template from John Morgan for suitability and/or adaption.	<p>Complete - Budget Template from Knight-Stacey in use with minor alterations</p> <p>Budget template received and reviewed.</p> <p>Alternative budget templates received from Kelly Knight-Stacey (Director Corporate and Customer Service CVH) provided for discussion – 10 August 2021.</p>
11 May 2021	AC013	Organise a risk management session for October meeting/workshop.	<p>Complete - Workshop was held on 12 October 2021. The following risk management assessment tools were developed;</p> <ul style="list-style-type: none"> - Risk and Opportunity Policy

Attachment A

Meeting Date	Action Number	Action / Task	Status
		Utilise risk management specialist, staff, Authority and Audit Committee Members to tailor Corporate Risk Matrix to the Victor Harbor Horse Tram Authority.	<ul style="list-style-type: none"> - Risk and Opportunity Procedure - Risk and Opportunity Matrix - Risk Library
9 February 2021	AC006	Amend Committee meeting dates and set dates for a 12 month period.	<p>Dates set to be decided at 9 November 2021 AC meeting</p> <p>Date tentatively set for 12 October 2021 at 10:00am – Risk management Audit Committee meeting.</p>
9 February 2021	AC002	Review VHHTA risk matrix.	Complete

Meeting **Victor Harbor Horse Tram Authority Audit Committee**
Date **9 November 2021**
From **Megan Whibley**
Subject **The First Quarter Review of the 2021/2022 Budget Report**
Report Number **7.1**

RECOMMENDATION

**That the Victor Harbor Horse Tram Authority Audit Committee receive and note
The First Quarter Review of the 2021/22 Budget Report.**

INFORMATION

Purpose

The purpose of this report is for the Victor Harbor Horse Tram Authority (VHHTA) to provide the First Quarter Review of the 2021/22 Budget Report to the Audit Committee, and to provide a projection of the Victor Harbor Horse Tram Authority ('Authority') operating budget for 2021/22, identifying any variations sought to the Authority's original budget and the cumulative financial implications.

Background

Section 9 of the Local Government (Financial Management) Regulations 2011 provides the requirements for regular budget reviews. Regulation 9(1)(b) and 9(2) of the Local Government (Financial Management) Regulations 2011 requires a budget review to include a revised forecast of the Authority's operating and capital investment activities compared with estimates set out in the budget.

Further, the Victor Harbor Horse Tram Authority are required by the Charter to provide reports on the financial position of the Authority each quarter:

5.5 Quarterly reports summarising the financial position and performance of the Authority against the Budget must be prepared and presented to the Board within thirty days of the conclusion of each quarter and copies provided to the Council.

The first quarterly report has been prepared on schedule. This First Quarter Review of the 2021/22 Budget, is a review addressing the first three months of the 2021/22 financial year.

Commentary

The Victor Harbor Horse Tram Authority 2021/22 budget was prepared by the VHHTA, utilising the software package 'Xero' to manage Authority finances,

The 2021/22 budget is tracking well, considering the Horse Tram is unable to operate with the Plaza rebuild and the New Causeway construction. A reduction in staff wages has resulted in a breakeven outcome.

The budget is looking to recover in the second half of this financial year when operations resume with the expected hype around the New Causeway opening.

The First Quarter Review of the 2021/22 Budget Report for Board endorsement is provided at attachment A.

RISK ASSESSMENT

Risks associated with the recommendation have been assessed as follows:

Financial Management – The VHHTA is on track to achieve an end of financial year position in accordance with the adopted budget. The Board are continuing to find ways to generate own-source income outside of ticket sales to improve the bottom line into the future. The risk is assessed as *low*.

Socio Political, Community Issues / Reputation - The Board are continuing to find ways to generate own-source income to reduce the dependency on Council funding which will go toward appeasing any community concern regarding the use of ratepayer money to fund horse tram operations. There could be opportunity for the VHHTA to provide information to the Victor Harbor community around the benefits of the iconic Horse Tram as a driver of the tourist economy and as an attraction for Victor Harbor versus the relatively low cost of keeping the service running. This risk is assessed as *medium*.

Governance - the recommendation meets the requirements of the Charter and legislation. The risk is assessed as *low*.

REFERENCES

Victor Harbor Horse Tram Authority Charter
Local Government (Financial Management) Regulations 2011

BUDGET IMPLICATION

The contribution required from City of Victor Harbor (operating deficit) presented in the budget review at attachment A remains unchanged at \$415,400.

CONSULTATION

SMP Chartered Accountants
Kellie Knight-Stacey (Group Manager Governance and Finance)



Victor Harbor Horse Tram Authority - September Budget Review

Description	2021/22 Original Budget	2021/22 YTD Actual	Budget Remaining (\$)	Budget Remaining (%)	2021/22 Sept Budget Review	Variance (\$)	Variance (%)	Comments
Income								
CVH budget contribution	415,400	103,850	311,550	75%	415,400	0	0%	June to Sept contribution
Donation Income	2,500	0	2,500	100%	2,500	0	0%	Affected by covid-19 restrictions/Closure-causeway build
Employee Subsidies	0	2,727	(2,727)	0%	4,500	4,500	0%	Employer subsidy received but not budgeted for
Fleurieu Heritage Sales	2,000	0	2,000	100%	500	(1,500)	-75%	Affected by covid-19 restrictions/Closure-causeway build
Group Sales	4,000	0	4,000	100%	2,000	(2,000)	-50%	Affected by covid-19 restrictions/Closure-causeway build
Other Income	10,000		10,000	100%	10,000	0	0%	
Souvenir Sales	20,000	275	19,725	99%	35,000	15,000	75%	Closure until causeway finished and refurb of merch area will increase sales
Ticket Sales	419,300	15,363	403,937	96%	345,000	(74,300)	-18%	Affected by Covid-19 Restrictions/causeway build
Causeway Monitoring	60,000	15,150	44,850	0%	60,000	0	100%	Monitoring causeway for DIT
Assets gifted by COVH					50,000	50,000		Ute, Gator and float gifted by council
Other Income - Interest	0	11	(11)	0%	0	0	0%	
Total Income	933,200	137,376	795,824	85%	924,900	(8,300)	-1%	No change
Less Operating Expenses								
Administration Charge - Corporate Support	64,000	16,373	47,627	74%	64,000	0	0%	On track
Administration Charge - Rent on Assets	44,000	10,847	33,153	75%	44,000	0	0%	On track
Advertising Expenses	8,000	152	7,848	98%	8,000	0	0%	very little spent due to not operating
Authority Board Expenses	15,000	21	14,979	100%	15,000	0	0%	Payment due to be made.
Cleaning	5,000	182	4,818	96%	5,000	0	0%	On track
Consultants and Professional Services	15,000	3,354	11,646	78%	15,000	0	0%	on track
Employee expenses	606,000	87,751	518,249	86%	531,200	(74,800)	-12%	Lower due to not operational from Aug - Dec 2021
Horse Care Expenses	58,000	7,684	50,316	87%	58,000	0	0%	On track
Other Expenses	1,700	0	1,700	100%	1,700	0	0%	Allowance
Repairs and Maintenance	35,000	4,964	30,036	86%	35,000	0	0%	On track
Security Expenses	3,600	1,119	2,481	69%	3,600	0	0%	On track
Staff Amenity Expenses	3,500	490	3,010	86%	3,500	0	0%	On track
Utilities	11,500	2,895	8,605	75%	14,000	2,500	22%	New Merch/office area will increase utilities
Vehicle and Travel Expenses	4,000	263	3,737	93%	4,000	0	0%	On track
Volunteer Expenses	3,000	0	3,000	100%	3,000	0	0%	Reduction in volunteers (Covid-19)
Bank Fees	500	321	179	36%	500	0	0%	on track
Insurance	35,000	17,381	17,619	50%	41,000	6,000	17%	Annual Insurance on horses missed in budgeting
Merchant Fees	2,500	516	1,984	79%	2,500	0	0%	On track
Phone and Date Expenses	3,700	538	3,162	85%	3,700	0	0%	On track
Printing and Stationary Expenses	4,200	43	4,157	99%	4,200	0	0%	On track
Souvenir Purchases	10,000	2,843	7,157	72%	18,000	8,000	80%	Increase in sales so an increase in purchases
Depreciation	0	0	0	0%	50,000	50,000	0%	Ute, Gator and float gifted by council
Total Operating Expenses	933,200	157,737	775,463	83%	924,900	(8,300)	No change	No change
Net Surplus / (Deficit)	0	(20,361)	20,361	0	0	0	No change	No change



STATEMENT OF COMPREHENSIVE INCOME

For the Year Ending 30 June 2022

	2020/21	2021/22
	Current Budget \$	Proposed Budget \$
Operating Revenues	933,200	924,900
<i>less</i> Operating Expenses	(933,200)	(924,900)
Operating Surplus / (Deficit)	0	0
Net Outlays on Existing Assets		
Capital expenditure on renewal / replacement of existing assets	0	0
<i>add back</i> depreciation, amortisation and impairment	0	50,000
<i>add back</i> proceeds from sale of replaced assets	0	0
Subtotal	0	50,000
Net Outlays on New and Upgraded Assets		
Capital expenditure on new and upgraded assets	0	0
<i>add back</i> amounts received specifically for new / upgraded assets	0	0
<i>add back</i> proceeds from sale of surplus assets	0	0
Subtotal	0	0
NET LENDING / (BORROWING) FOR FINANCIAL YEAR	0	50,000
KEY FINANCIAL INDICATORS		
Own Source Revenue	55%	55%
Operating Surplus Ratio	0%	0%
Net Financial Liabilities Ratio	26%	26%
Asset Renewal Funding Ratio	0%	0%



Meeting **Victor Harbor Horse Tram Authority Audit Committee**
Date **9 November 2021**
From **Megan Whibley**
Subject **Risk and Opportunity Policy and Procedure Report**
Report Number **7.2**

RECOMMENDATION

That the Victor harbor Horse Tram Authority Board receive and note the Risk and Opportunity Policy and Procedure Report.

INFORMATION

Purpose

The purpose of this report is to provide the Risk and Opportunity Policy and Procedure report and risk assessment documents to the Victor Harbor Horse Tram Authority Audit Committee.

Background

The VHHTA Audit Committee Terms of reference says;

2.1 The Committee is established for the purposes of Section 13(4) of Schedule 2 of the Local Government Act 1999 and Local Government (Financial Management) Regulations 2011 to:

2.1.2 review the adequacy of Authority risk management systems.

On 12 October 2021 the Audit Committee held a risk management workshop. A risk management specialist, Jonathon Jackson of Bentleys, was engaged by the Authority to facilitate the workshop and to work with the Audit Committee to form new risk management documents. At the workshop Jonathon Jackson presented the Audit Committee with draft risk documents (risk management tools) for modification and improvement.

Commentary

The Audit Committee risk management workshop produced the following;

- Risk and Opportunity Policy
- Risk and Opportunity Procedure
- Risk and Opportunity Matrix (included in the Procedure)
- Risk Library

The benefit of the new risk management tools is that they are tailored to the Victor Harbor Horse Tram Authority (VHHTA). They also allow for the assessment of opportunities and positives as well as risks and potential negative outcomes. Until now the VHHTA has utilised the City of Victor Harbor's (CVH) risk assessment tools when making risk assessments. The CVH's matrix was suitable for assessing risks associated with governance, financial and administrative risks, but was unhelpful for many other aspects of VHHTA operations. The workshop also produced a Risk Library for tracking specific risks to the VHHTA and will be broadened and developed further over time as new risks become apparent.

The risk documents are provided at attachments A, B and C to this report.

RISK ASSESSMENT

Corporate Governance –The Board, in its management of the VHHTA, must make decisions that lesson the risks, and avail the opportunities for the VHHTA. Decisions implemented by the Board are guided by reporting from the Authority. The risk management tools are intended to improve the accuracy and specificity of the information reported by the VHHTA to the Board, reducing its governance risk. The risk is assessed as *low*.

Legal and Compliance – The Victor Harbor Horse Tram Authority Audit Committee is tasked with reviewing policies and documents pertaining to the functions of the Authority. The recommended risk management tools seek to improve these documents and their functionality for the Authority. The recommendations meet the requirements of the Charter, Terms of Reference and relevant legislation. This risk is assessed as *low*.

Socio Political, Community Issues / Reputation – There may be some reputational risk from the VHHTA failing to identify and address risks adequately. The risk management tools are designed to improve the accuracy and specificity of the VHHTA's risk assessments. The risk is assessed as *low*.

REFERENCES

VHHTA Charter

VHHTA Audit Committee Terms of Reference

Local Government Act 1999

Local Government (Financial Management) Regulations

BUDGET IMPLICATIONS

There are no budget implications associated with the Audit Committee receiving and noting the Risk and Opportunity Policy, Procedure and Matrix Report.

CONSULTATION

Jonathon Jackson (Bentleys SA Pty Ltd)

Karen Rokicinski (City of Victor Harbor - Director Corporate and Customer Service)

VHHTA Audit Committee



Policy

Policy Name	<i>Risk & Opportunity Management</i>
Policy/File Number	
Review Frequency	Every Three Years
Attachments	<i>Nil</i>

1. Purpose

This Policy affirms commitment of Victor Harbor Horse Tram Authority (“the Authority”) to the principles of good governance. Risk management is integral to good governance and informs sound decision making that considers risk and supports opportunity and the delivery of the Charter.

2. Scope

This policy applies to all Board Members, staff, workers, volunteers, and committee members of the Authority in relation to its leadership and community responsibility role in the provision of the services provided by the Authority.

3. Policy Statement (Summary)

The Victor Harbor Horse Tram Authority adopts a structured and systematic approach to the management of risk with the aim of informing decision-making and achievement of the Authority Charter Purpose by:

- Integrating risk management practices into the strategic and operational management that supports the effective leadership and governance of the Authority.
- Developing risk-based practices and strategies to:
 - Minimise the impact of service disruptions.
 - Ensure the safety and welfare of horses, staff, workers, volunteers, and the community.
 - Maximise the likelihood of success.
- Fostering a culture within the Authority that understands risk and practices risk management while seeking opportunities. The Authority achieves this by ensuring that risks are identified, assessed, and treated to an acceptable level allowing opportunities to be maximised.
- Developing and implementing a risk management framework that is consistent with legislation and the International Standard for Risk Management AS/NZS ISO 31000:2018.

4. Roles and Responsibilities

Board:

The Board is responsible for overseeing the implementation of a risk management culture within the Authority and for the setting of the Authority’s risk appetite. The Board establishes the Audit Committee to oversee risk management performance.

Audit Committee:

The Audit Committee is responsible for monitoring and reviewing the adequacy of the Authority's systems of risk management and internal control. It also has the responsibility to oversee the Authority's internal and statutory audit responsibilities and functions. Reporting on risk management is to be provided to the Board via the Audit Committee.

General Manager:

The General Manager is responsible for the development, maintenance and overseeing the implementation of the risk management policy. This includes the analysis and reporting of strategic and operational risks and the provision of risk management support.

Assistant Manager:

The Assistant Manager is responsible for the day-to-day implementation of the risk management policy. This includes reviewing and updating the internal controls that come under their responsibility as required.

Authority Staff, Volunteers and Workers:

All employees and service providers will apply risk management practices in their area of work and ensuring that management is aware of risks associated with the provision of services and to people and horses. This extends to identifying and evaluating risk, recommending suitable plans to manage risks, and obtaining appropriate approval prior to action.

5. Legislation and Compliance

This policy supports the relevant legislative requirements under the:

Local Government Act 1999

Section 42 of the Local Government Act 1999 requires the Authority to adopt and comply with the Charter. The Charter requires the Authority to prepare and adopt policies on Governance and other matters such as Risk Management that are relevant to the Authority.

Local Government (Financial Management) Regulations 2011

Section 14 (e) of the Local Government (Financial Management) Regulations 2011, requires internal controls be implemented to provide assurance that its financial records are complete, accurate and reliable.

Animal Welfare Act 1985**Children and Young People (Safety) Act 2017****Children's Protection Act 1993****Civil Liability Act 1936****Return to Work Act 2015****Volunteer Protection Act 2001****Volunteer Protection Regulations (SA) 2004****Work Health and Safety Act 2012**

6. Definitions

Authority means an Authority established by Council under Section 42 of the Local Government Act 1999.

Audit Committee Member means at any time a member of the Board appointed in accordance with Provision 3.1 of the Victor Harbor Horse Tram Authority Audit Committee Terms of Reference.

Board Member means at any time a member of the Board appointed in accordance with Subclause 2.9 of the Victor Harbor Horse Tram Authority Charter.

General Manager means the General Manager of the Authority and includes a person acting in that position.

Opportunity means circumstance(s), an occasion or situation that provides an opening to add value. Opportunity is measured in terms of consequence and likelihood.

Risk means an unintended occurrence resulting from an unplanned event that may positively or negatively impact on achieving the Authority Charter and the delivery of the Authority's Strategic and Business Plans. Risk is measured in terms of consequence and likelihood.

Risk Management means the coordinated activities to direct and control and organisation with regard to risk. This includes the culture, processes and structures that are directed towards realising potential opportunities whilst managing adverse effects.

Risk Management Framework means the applicable legislation, AS/NZS ISO 31000:2009, risk & opportunity management policy (this document); risk & opportunity management procedure(s), risk appetite statements, guidelines, and risk registers.

Service Provider means a person or entity that provides contracted services to the Authority.

Volunteer as defined within the Volunteer Policy.

7. Implementation/Delegations

The General Manager of the Victor Harbor Horse Tram Authority is provided with the delegated authority to implement this policy.

8. Availability of Policy

This policy is available on Victor Harbor Horse Tram website at www.horsedrawntram.com.au. It may also be inspected or purchased at the Principal Office of the City of Victor Harbor, 1 Bay Road, Victor Harbor.

Document History

Version	Document	Action	Date
1.0			



Procedure

Procedure Name	<i>Risk & Opportunity Management</i>
Policy/File Number	
Review Frequency	Every Three Years
Attachments	<i>Nil</i>

1. Purpose/Objective

The risk and opportunity management procedure describes how the Victor Harbor Horse Tram Authority (“the Authority”) will manage its responsibility to effectively identify, evaluate and manage risks and maximise opportunity for the benefit of the Authority and the services that it provides.

Implementation of the Risk & Opportunity Management Procedure ensures the efficient and ethical use of resources and the provision of services to the community and visitors.

2. Scope

This procedure supports the achievement of the Authority Charter and applies across all work areas and operations of the Authority.

3. Roles and Responsibilities

All roles and responsibilities are detailed within the Risk & Opportunity Management Policy.

4. Procedure

The process to identify, assess and manage risk is outlined in detail within this procedure and is depicted by **Figure 1** process flow below.

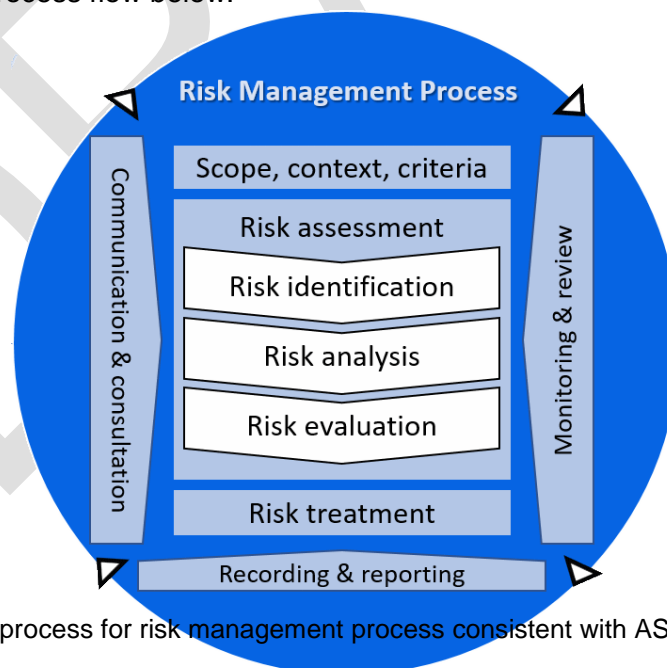


Figure 1. Depicting the process for risk management process consistent with AS ISO 31000:2018

Risk & Opportunity Management Procedure

4.1 Scope

Define the scope under consideration be that strategic, operational, a project or an activity. In defining the scope, it is important to consider the following:

- The objective and decisions to be made.
- Assumptions, inclusions, and exclusions.
- Relationship to other strategic, operational, project or activities.
- The most appropriate risk assessment tool and analysis to be applied.
- The roles and responsibilities, as outlined in the Risk & Opportunity Management Policy, with regard to the authority and oversight of risk.

An important part of understanding the scope, and the risk context, risk identification, analysis, evaluation, and treatment process is the consultation and engagement with internal stakeholders. Where appropriate consultation and engagement with external stakeholders will also provide context and understanding to the risk management process.

4.2 Risk Context

When identifying and analysing risk and considering the opportunity it is important to consider the internal and environmental context. This includes the environment that the risk and opportunity is being assessed as well as the human and cultural factors that alter the risk or opportunity and contribute to the effectiveness of controls, the adequacy of risk treatment and any creation of additional risks or displacement of risk.

4.3 Risk Criteria

The risk criteria is the type of and amount of risk that the Authority is willing to accept to achieve objectives. The risk criteria for the Authority is set by the Risk Appetite Statements and related Risk Tolerance. **Note:** Where a risk appetite statement is not available refer to Appendix D – Risk Acceptance Criteria.

4.4 Risk identification

The purpose of risk identification is to identify risks, through your knowledge and conversation with others, that may support or restrict the Authority from the achievement of objectives. In identifying risk consider the possible source of risk, the cause, known or perceived vulnerabilities, bias and assumptions, asset and human and horse performance and environmental factors. Record identified risks on the risk worksheet (Appendix E)

4.5 Risk analysis

Risk analysis considers the likelihood of an identified risk event occurrence, with reference to the risk likelihood table (Appendix A), and the consequence should the risk event occur (Attachment B). In the risk analysis stage, the inherent (raw) risk is identified by multiplying Likelihood x Consequence and using the Risk Matrix (Appendix C) to identify the inherent (raw) risk rating.

4.6 Risk evaluation

The purpose of risk evaluation is to understand if the risk is acceptable, as it relates to Risk Appetite and Tolerance, or if the risk requires risk treatment. At the risk evaluation stage, the

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inherent risk is either accepted, is identified as needing treatment through controls or it is identified that more information is needed on the risk, the context, or the objective.

4.7 Risk treatment

At the risk treatment stage, the inherent risk is treated. The treatment options will be one or more internal controls that reduces the likelihood of the risk event occurring and/or reduces the consequence should the risk occur.

Once the controls have been applied to the risk the risk is reassessed to identify the residual risk rating. The acceptance of the risk is determined by the risk appetite statements and associated risk tolerance. **Note:** Where a risk appetite statement is not available refer to Appendix D – Risk Acceptance Criteria.

The application of risk treatment can also introduce new risk or increase risk in another area of the Authority, these factors need to be considered and analysed.

4.8 Monitoring and Review

Risk will be reviewed by the risk owner and control effectiveness will be reviewed by the control owner as required.

Risks outside of the risk appetite statement and associated risk tolerance, or risk acceptance criteria, will be reviewed as determined by the risk acceptance criteria (Appendix D) or as required by the Audit Committee and/or the Board.

4.9 Recording and Reporting

On an as required basis the outcome of the risk review and the control effectiveness review will be reported to the General Manager.

The outcome of the risk and control review will also be periodically reported by the General Manager to the Audit Committee at a frequency determined by the Audit Committee. Reporting to the Audit Committee and the Board will be consistent with the Board direction around risk appetite statements and associated risk tolerance.

5. Definitions

Consequence – outcome of an incident, a risk event, an opportunity, or a change in circumstances that may affect the achievement of an objective. Consequence may be assessed as a negative and positive.

Control(s) - See Internal Control.

Control effectiveness – the level of effectiveness that a control has been implemented. Control effectiveness is considered numerically from 1 (ineffective and not implemented) to 5 (fully effective and implemented as intended).

Control owners – the person responsible for the implementation and evaluation of an identified internal control.

Due diligence - the care that a prudent person might be expected to exercise in the examination and evaluation of risks affecting a business transaction.

Employee – means a staff member, worker or officer bound by a workplace agreement covering the Authority.

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External context – any element, factor or event outside the organisation that may influence desired outcomes.

Hazard – an event with a potential to cause harm.

Impact - same as Consequence.

Incident - event in which a loss occurred or could have occurred regardless of severity.

Inherent risk – initial raw risk assessment made prior to considering existing controls.

Internal context – any element, circumstance, or situation within the organisation that influences the way in which an organisation manages risk.

Internal Control – including but not limited to a: strategy, policy, procedure, training, insurance, equipment, infrastructure, technology and other process or resource. Internal controls may also include management plans, consultative strategies, committees, budgets, and assets amongst others.

Level of risk – magnitude of a risk measured in terms of consequence and likelihood.

Likelihood – the level of possibility that the Authority could be exposed to risk event occurrence. Likelihood is measured by considering probability, chance, and frequency.

Operational risk – risk that affects the Authority's ability to deliver a specific service.

Opportunity – circumstance(s), an occasion or a situation that provides an opening to add value. Opportunity can be measured in terms of consequence and likelihood.

Residual risk – risk remaining after applying and considering controls.

Resources – Consist of human, plant, equipment, and assets within the Authority control, including contracted resources.

Risk – an unintended occurrence resulting from an unplanned event that may positively or negatively impact on achieving the Authority Charter and the delivery of the Authority's Strategic and Business Plans. Risk is measured in terms of consequence and likelihood.

Risk assessment – overall process of risk identification, risk analysis and risk evaluation.

Risk analysis – methodical process undertaken to comprehend the nature of risk and to deduce the level of risk.

Risk appetite – The type of risk that the organisation is willing to accept or retain in the pursuit of value and delivery of the strategic vision. Risk appetite is informed by the Charter, strategic plans and the Authority's values, objectives, and resources as well as the capacity to absorb risk.

Risk based - is the outcome of considering actions and making decisions based on risk.

Risk management – coordinated activities to direct and control and organisation with regard to risk. This includes the culture, processes and structures that are directed towards realising potential opportunities whilst managing adverse effects.

Risk management framework - consists of the applicable legislation, AS/NZS ISO 31000:2009, The risk & opportunity management policy, the risk & opportunity management procedure (this document), risk appetite statements, guidelines, and risk registers.

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Risk management process - the systematic application of management policies, procedures and practices that involves establishing context and identifying, analysing, evaluating, treating, monitoring, and communicating risk.

Risk owner – the person responsible for the analysis and management of risk.

Risk register – document used for recording risk management process for identified risk.

Risk tolerance – the level of risk the Authority is willing to accept in the pursuit of value and delivery of the strategic vision.

Risk treatment – is the process of applying controls to manage a risk.

Strategic Risk – Risks that affect or are created the delivery of the Charter and/or Strategic Plans.

Target Risk – a determined level of risk that reflects the risk appetite and risk tolerance to a specific risk.

6. Related Documents

Risk & Opportunity Management Policy

7. Availability of Procedure

This procedure is available on Victor Harbor Horse Tram website at www.horsedrawntram.com.au. It may also be inspected or purchased at the Principal Office of the City of Victor Harbor, 1 Bay Road, Victor Harbor.

Document History

Version	Document	Action	Date
1.0			

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Appendix A – Risk Likelihood Table and Control Effectiveness Table

Risk Likelihood Table			
Score	Frequency	Chance	Probability
Almost certain	Regularly and frequently occurs. Occurs 9 out of 10 times	Is expected to occur in most circumstances.	>90%
Likely	Has occurred infrequently over the past 2 years. Likely to occur once a year.	There is a strong possibility that the event will occur in normal circumstances.	>65%
Possible	Has occurred infrequently and possibility to occur once every few years.	The event could occur at some time.	>25%
Unlikely	History of an occurrence in the last 5 years. Once in this period.	There is a slight possibility that it could occur at some time.	<25%
Rare	History of an occurrence in last 25 years or no knowledge of any occurrence.	Highly unlikely will occur and only in very exceptional circumstances.	<5%

Control Effectiveness Table	
Score	Description
1. - Ineffective	During the period, the control has not been implemented as described. Urgent management action is required to implement the described control process.
2. - Requires significant improvement	During the period, the control has been implemented as described, but with significant deficiencies in the consistency or effectiveness of implementation. Significant management action required to implement process to improve the effectiveness of control
3. - Partially effective	During the period, the control has been implemented as described, but with some deficiencies in the consistency and/or effectiveness in which it has been applied.
4 - Majority effective	During the period, the control has been implemented as described an in most cases has been consistently and/or effectively applied. There is potential to enhance the effectiveness of the control, but only with minor adjustments.
5. Effective	During the period, the control as described has been fully implemented and has in all cases has been consistently and/or effectively applied.

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Appendix B – Risk and Opportunity Consequence Table

	Brand & Economic	Administration & Leadership (Including service delivery, financial, legal, relationship)	Safety & Environment (including assets, place)
1. Insignificant	Negligible benefit/loss to: <ul style="list-style-type: none"> Local Community perception of the Authority and willingness to engage Tourist perception of service VHHTA Brand - social media exposure lasting < 2 days Economic prosperity/jobs – generating City wide income City brand and attractiveness (Visitors wanting to be in the City due to the tram) 	Negligible +/- impact to: <ul style="list-style-type: none"> Routine activity/administration needs/tasks/deliverable Relationship with Council, businesses and/or government Procedural/regulatory compliance requirement Financial impact +/- < 2% of budget (Operating, capital, project, activity) Below excess insurance claim	Negligible +/- impact to: <ul style="list-style-type: none"> Community Wellbeing An asset, private property, Infrastructure Recreation, environmental conservation area Achieving adaption and resilience to changing climate targets Waste diversion
2. Minor	Minor benefit/loss to: <ul style="list-style-type: none"> Local Community perception of the Authority and willingness to engage Tourist perception of service VHHTA Brand –social media exposure lasting < 5 days Economic prosperity/jobs – generating City wide income City brand and attractiveness (Visitors wanting to be in the City) 	Minor +/- impact to: <ul style="list-style-type: none"> Routine activity/administration needs/tasks/deliverable > 1 workday Established relationships with Council, businesses and/or government bodies Procedural/regulatory compliance requirement Strategic outcome and organisation success Financial impact +/- <5% of budget (Operating, capital, project, activity) Exceed excess insurance claim	Minor +/- impact to: <ul style="list-style-type: none"> Community Wellbeing Assets, private property, Infrastructure effectiveness causing cosmetic damage Recreation, environmental conservation area Achieving adaption and resilience to changing climate targets Waste and landfill diversion targets/goals Recycling targets/goals Incident and/or event requiring first aid to people or horses
3. Moderate	Moderate benefit/loss to: <ul style="list-style-type: none"> Local Community perception of the Authority and willingness to engage lasting 3 to 6 months Tourist perception of service VHHTA Brand – non-headline story or social media exposure lasting > 5 days Economic prosperity/jobs – generating City wide income City brand and attractiveness (Visitors wanting to be in the City/State due to the tram) 	Moderate +/- impact to: <ul style="list-style-type: none"> Routine activity/administration needs/tasks/deliverable > 3 workdays Established relationships with Council, businesses and/or government bodies Procedural/regulatory compliance requirement Strategic outcome, organisation success and culture Financial impact +/- < 10% of budget (Operating, capital, project, activity) Potential for minor civil claim/litigation	Moderate +/- impact to: <ul style="list-style-type: none"> Community Wellbeing Assets, private property, Infrastructure effectiveness and asset life Recreation, environmental conservation area (Recovery from damage or benefit achieved in 6 months) Achieving adaption and resilience to changing climate targets Waste and landfill diversion targets/goals Recycling targets/goals Near miss Vet treatment required for Horses Medically treatable injury for people Causing 'Environmental Nuisance' (Environment Protection Act 1993.)
4. Major	Major benefit/loss to: <ul style="list-style-type: none"> Local Community perception of the Authority and willingness to engage lasting 6 to 12 months Tourist perception of service VHHTA Brand – headline story, repeated state/local media, and social media exposure lasting > 15 days Economic prosperity/jobs – generating City wide income City brand and attractiveness (Visitors wanting to be in Australia due to the tram) 	Major +/- impact to: <ul style="list-style-type: none"> Routine activity/administration needs/tasks/deliverable > 30 workdays Established relationships with Council, businesses and/or government bodies wanting to work with the Authority Procedural/regulatory compliance requirement Strategic outcome, organisation success and culture Financial impact +/- < 20% of budget (Operating, capital, project, activity) Negligent breach of compliance requirement Relationship with Council damaged	Major +/- impact to: <ul style="list-style-type: none"> Community Wellbeing Assets, private property, Infrastructure effectiveness and asset life Recreation, environmental conservation area (Recovery from damage or benefit achieved in 12+ months) Achieving adaption and resilience to changing climate targets Waste and landfill diversion targets/goals Recycling targets/goals Long-term injury/illness – horse retired early Medically treatable injuries (physical and psychological) to people Notifiable WHS incident
5. Extreme	Extreme and prolonged benefit/loss to: <ul style="list-style-type: none"> Local community trust in the Authority and willingness to engage lasting many years Tourist perception of service VHHTA Brand – Headline and repeated/intermittent national/state/local media exposure lasting many months Economic prosperity/jobs – generating City wide income City brand and attractiveness (Visitors wanting to be in Australia due to the tram) Widespread community outrage Disassociation with the VHHTA brand	Extreme and prolonged +/- impact to: <ul style="list-style-type: none"> Charter success, organisation culture, project delivery, strategic plan delivery Relationship with business and/or government lasting many months to years Minister's perception of the Authority and its capability and effectiveness to administer Litigation/gain > \$3m Financial impact +/- >30% of budget (Operating, capital, project, activity) Criminal gross negligence Corporate manslaughter Total loss of trust with Council	Extreme and multiple +/- impact to: <ul style="list-style-type: none"> Community Wellbeing Assets, private property, Infrastructure effectiveness and asset life Achieving adaption and resilience to changing climate targets unachievable Waste and landfill diversion targets/goals Recycling targets/goals Fatal injury to horses Fatal injury to people Notifiable WHS incident and Safework SA investigation Catastrophic and irreversible environmental and ecological damage to land and/ or water. Causing 'Serious Environmental Harm' (Environment Protection Act 1993.)

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Appendix C – Risk Matrix

LIKELIHOOD	Almost Certain	A-5	M (A5)	H (A10)	H (A15)	E (A20)	E (A25)
	Likely	B-4	M (B4)	M (B8)	H (B12)	H (B16)	E (B20)
	Possible	C-3	L (C3)	M (C6)	M (C9)	H (C12)	H (C15)
	Unlikely	D-2	L (D2)	M (D4)	M (D6)	M (D8)	H (D10)
	Rare	E-1	L (E1)	L (E2)	L (E3)	M (E4)	M (E5)
			1	2	3	4	5
			Insignificant	Minor	Moderate	Major	Extreme
CONSEQUENCE							

Appendix D – Risk Acceptance Criteria

Risk Acceptance – where no risk appetite has been identified	
Level of Risk	Required Action
Extreme	<ul style="list-style-type: none"> Immediate implementation of risk mitigation plans / actions to reduce current residual risk – or halt / remove activity to meet an acceptable level of risk. Successful reduction of residual risk to be regularly reported to the Audit Committee until risk becomes acceptable.
High	<ul style="list-style-type: none"> General Manager and Board/Audit Committee attention required to regularly monitor the risk. Review of current controls and further action required to meet risk appetite. Consideration of development and implementation of further mitigating actions / strategies if risk appetite is lower than current residual risk level.
Moderate	<ul style="list-style-type: none"> Assistant Manager to monitor and reassess as required. Report as to effectiveness of existing controls to support achieving the risk appetite (if not currently met).
Low	<ul style="list-style-type: none"> Managed through routine as required. Consideration should be given to streamlining of excessive or redundant controls if risk is lower than the risk appetite.

DRAFT**1. Risk Library****A. Strategic Risk library**

Risk Category	No.	Risk Event description
Financial		Unsustainable financial performance)
		Unable to secure ongoing funding
		DIT requires funding for causeway
Social & Brand		Brand is not recognisable
		Community fails to support the Authority
		Fail to achieve waste diversion targets
		Fail to demonstrate that VHHTA is directly supporting the local economy
		Loss of support from City of Victor Harbor elected body
Environmental		Operations causes damage to environment and ecology (land or water)
		Contamination from operations
		Fail to achieve waste diversion targets
		Fail to adapt to climate change
		Natural disaster - costal inundation
Legal & Governance		Minister cancels VHHTA as a subsidiary authority under Local Government Act, 1999
		Unfavourable EPA conditions placed upon the Authority
		Fail to meet animal welfare compliance requirements
		Loss of personally sensitive information
		Inadequate governance practices

Table 1: Depicting Strategic Risks that are created by or impact upon the delivery of the WHHTA Charter and/or the Business Plan

DRAFT

B. Operational Risk library

Risk Category	No.	Risk Event description
Financial	1	Operations cost exceeds budget
	2	Takings fluctuates greatly
	3	Increase to veterinarian fees
	4	Unexpected increase to feed
	5	Increased maintenance
	6	Emergency event - pandemic
	7	Unable to secure budget for projects
Service Delivery/ Business Continuity		Stables uninhabitable
		Damage to stables (accidental or intentional)
		Tram unserviceable
		Inadequate horse numberse
		Causeway unserviceable
		Safety breach during operations
		Emergency event – flood
		Emergency event – pandemic
	Contractor becomes insolvent/ceases operating/breaches agreement	
Customer Satisfaction & Reputation		Low net promoter score
		Low brand awareness locally
		Noise & Litter Control Act breaches/complaints (Noise, litter, odour) during operations
Environmental		Fail to achieve waste diversion targets
		Noise & Litter Control Act breaches/complaints (Noise, litter, odour) during operations
Legal & Compliance		Litigation
		Fail to meet PCBU obligations
		Inadequate internal controls
		Fraud
		Procurement breach
		Unable to meet KPI's for operations
		VHHTA does not meet EPA requirements
		Key contractor becomes insolvent/ceases operating/breaches agreement

DRAFT

Risk Category	No.	Risk Event description
Project Delivery		Project planning failure
		Scope creep
		Quality not met
		Project delay
Information & data security		Loss of data from corporate system(s)
		Cyber security breach
People (HR)		Workplace bullying
		Sexual harassment
		Compliance with Code of Conduct
		Non-merit-based selection
		Appropriately skilled workforce for current & future demands
		Poor work performance
		Excessive staff turn-over
		Industrial relations issues
	Staff behaviour inconsistent with organisation branding	
Safety		Unsafe work practices
		Safety management system failure
		Fire in complex
		Horse injured or unwell
		Community members behaviour around horses

Table 2: Depicting Operational and Project Delivery Risks that are created by or impact upon the delivery of the Business Plan.



Meeting **Victor Harbor Horse Tram Authority**

Date **9 November 2021**

From **Megan Whibley**

Subject **Proposed 2022 Board Meeting, Informal Meeting and Audit Committee Meeting Dates Report**

Report Number **7.1**

Purpose

The purpose of this report is to set the dates for meetings in the 2022 calendar year.

RECOMMENDATION

- 1. That the Victor Harbor Horse Tram Authority Board receive and note the Proposed 2022 Board Meeting, Informal Gathering and Audit Committee dates Report.**
- 2. That the Victor Harbor Horse Tram Authority Board endorse the Proposed 2022 Board Meeting, Informal Gathering and Audit Committee dates listed in the report below.**

INFORMATION

In order to get the dates endorsed and published on the website, listed below are the proposed dates and times of bi-monthly Board meetings for 2022, and proposed dates and times for Informal Gatherings on the alternate months.

Board Meetings

Date - 2022	Location	Time	Agenda Due on website
8 February 2022	TBC	3.00pm	5.00pm Friday 4 Feb 2022
12 April 2022	TBC	3.00pm	5.00pm Friday 8 April 2022
7 June 2022	TBC	3.00pm	5.00pm Friday 3 June 2022
9 August 2022	TBC	3.00pm	5.00pm Friday 5 Aug 2022
13 September 2022	TBC	3.00pm	5.00pm Friday 9 Sept 2022
8 November 2022	TBC	3.00pm	5.00pm Friday 4 Nov 2022
13 December 2022	TBC	3.00pm	5.00pm Friday 9 Dec 2022

Informal Gatherings

Date - 2022	Location	Time
8 March 2022	TBC	3.00pm
10 May 2022	TBC	3.00pm
12 July 2022	TBC	3.00pm
11 Oct 2022	TBC	3.00pm

Audit Committee Meetings

Date - 2022	Location	Time
8 February 2022	TBC	12.30pm
10 May 2022	TBC	12.30pm
13 September 2022	TBC	12.30pm
8 November 2022	TBC	12.30pm

RISK ASSESSMENT

Corporate Governance – As per section 2.4 of the VHHTA Charter,

2.4 Proceedings at Board Meetings

2.4.1 A meeting of the Board must be held at times and intervals as determined by the Board, provided that the Board meets at least six times in every twelve months.

The proposed schedule meets the requirements of the Charter. The risk is assessed as **low**.

Service Delivery – Meetings held every two months may delay decisions that will impact service delivery. This risk can be mitigated by calling Special Meetings as required. The risk is assessed as **low**.

BUDGET IMPLICATIONS

Excluding endorsed budgeted staff resources there are no budget implications in endorsing the proposed Board Meetings, Informal Gathering and Audit Committee dates for 2022. Less frequent Board meetings will result in less time by VHHTA staff in relation to administrative duties associated with Agenda and Minutes preparation.