



2 February 2024

Contact for Apologies: General Manager
Phone: (08) 8551 0720
Email: horsetram@victor.sa.gov.au
Website: www.horsedrawntram.com.au
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, 7 February 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

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

Megan Whibley (General Manager VHHTA)
Whitney Mainwaring (Minute Secretary - Consultant)

Karen Rokicinski (Director Corporate and Customer Service - CVH)

3. Apologies

Nil

4. Minutes of Previous meeting

4.1 Board Meeting Minutes Report – 13 December 2023 4

5. Adjourned Item(s)

Nil

6. Reports for Receiving and Noting only

6.1 Resolutions Register Report 10
6.2 Update – Progress of Behind-the-Scenes Experiences Report 13
6.3 Reappointment of Board Members Report Update 16

7. Reports for Decision

7.1 December Budget Review Report 2023/2024 18
7.2 VHHTA Self & Peer Assessment Report 29
7.3 Reappointment of VHHTA Audit Committee Report 38
7.4 Appointment of Audit Committee Member Report 42



8. Presentation(s)

Nil

9. Discussion Items – No decision(s)

- 9.1 Date for Business Plan and Budget 24/25
- 9.2 Board Member Remuneration
- 9.3 Official Opening Date of Stables Complex

10. Correspondence Received

Nil

11. Urgent Business without Notice

Nil

12. Confidential Reports

Nil

Next Meeting

Wednesday, 24 April 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 **7 February 2024**
From **Megan Whibley**
Subject **Board Meeting Minutes – 13 December 2023**
Report Number **4.1**

RECOMMENDATION

That the minutes of the previous Victor Harbor Horse Tram Authority Board Meeting held Wednesday, 13 December 2023, 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 13 December 2023 for confirmation.

Background

A Board meeting of the Victor Harbor Horse Tram Authority was held on Wednesday, 13 December 2023.

Commentary

The minutes for the Victor Harbor Horse Tram Authority meeting held Wednesday, 13 December 2023 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

**Minutes of the Victor Harbor Horse Tram Authority
Board Meeting
For meeting Wednesday 13 December 2023
Commencing at 1:30pm, at The Stables, 11 Canton
Place, Victor Harbor**



6.1 Resolutions Register Report

VHHTA413 Moved: Cr Carol Schofield
 Seconded: Natasha Hunt

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

CARRIED

6.2 Audit Committee Minutes Report

VHHTA414 Moved: Natasha Hunt
 Seconded: Paul Brown

That the Victor Harbor Horse Tram Authority receive and note the confirmed public minutes of the Audit Committee Meeting at attachment A to this report.

CARRIED

6.3 Update – Governance Audit Report

VHHTA415 Moved: Rachel Kennedy
 Seconded: Paul Brown

That the Victor Harbor Horse Tram Authority receive and note the Update – Governance Audit Report.

CARRIED

7. Reports for decision

7.1 Reappointment of Board Members Report

VHHTA416 Moved: Natasha Hunt
 Seconded: Paul Brown

1. That the Victor Harbor Horse Tram Authority Board receive and note the Reappointment of Board Members Report

CARRIED

**Minutes of the Victor Harbor Horse Tram Authority
Board Meeting
For meeting Wednesday 13 December 2023
Commencing at 1:30pm, at The Stables, 11 Canton
Place, Victor Harbor**



- 9.2 The General Manager briefed the Board on feedback on the several trial behind-the-scenes experiences held in the past week at the new stables.

10. Urgent Business without Notice

- 10.1 Cr Carol Schofield enquired on the current financial status of the Authority. The General Manager explained in detail the current status.
- 10.2 Discussion was held regarding possible signage along the route to the new stables. The General Manager advised these are not a priority due to current operational limitations.

Nigel Catt Left meeting at 2.45pm.

Nigel Catt rejoined meeting at 2.45pm.

11. Confidential Item(s)

Nil

12. Next Meeting

Wednesday, 7 February 2024, 3:00pm - The Stables, Canton Place, Victor Harbor

13. Meeting Closed.

The Chair declared the meeting closed at 2.48pm

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 **7 February 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 30-Jan-24

Date	Minute Number	Resolution	Status/Update
		<i>Leave blank</i>	
13 Dec 2023	VHHTA417	The Victor Harbor Horse Tram Authority recommend to Council that Paul Brown be reappointed as an Independent Board Member for a third term commencing on 1 March 2024 and concluding on 1 March 2027.	Endorsed by Council on 22 January 2024, Formal Letter from Council still pending
13 Dec 2023	VHHTA418	The Victor Harbor Horse Tram Authority recommend to Council that Nigel Catt be reappointed as an Independent Board Member for a third term commencing on 1 March 2024 and concluding on 1 March 2027.	Endorsed by Council on 22 January 2024, Formal Letter from Council still pending
13 Dec 2023	VHHTA419	The Victor Harbor Horse Tram Authority recommend to Council that Rachel Kennedy be reappointed as an Independent Board Member for a third term commencing on 1 March 2024 and concluding on 1 March 2026.	Endorsed by Council 22 January 2024, Formal Letter from Council still pending
13 Dec 2023	VHHTA420	That the Victor Harbor Horse Tram Authority Board receive and note the Asset Management Proposal Report. That the Victor Harbor Horse Tram Authority Board recommend to Council to approve the sale of two Clydesdales, namely, Norman and Finniss.	In Progress
13 Dec 2023	Discussion Item 9.1	Board Member Remuneration	Tabled for future discussion
24 July 2023	VHHTA386	Confidential Agenda Item 11.1	In Progress
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 **7 February 2024**
From **Megan Whibley**
Subject **Update – Behind-the-Scenes Experiences Report**
Report Number **6.2**

RECOMMENDATION

That the Victor Harbor Horse Tram Authority receive and note the update of the Behind-the-Scenes Experiences that recently opened at the new stables in Victor Harbor.

INFORMATION

Purpose

The purpose of this report is to receive and note the update of the Behind-the-Scenes Experiences offered at the new stables.

Background

The new stables opened late 2023, with Behind-the-Scenes Experiences being offered as of late December 2023.

Commentary

The Victor Harbor Horse Tram Authority has experienced a consistent stream of bookings for our recently launched Behind-the-Scenes Experiences. Notably, the 11 am slot has gained substantial interest, leading us to adjust the availability of the 2 pm offerings accordingly. Our Behind-the-Scenes Experiences are currently available on Wednesdays, Fridays, and Saturdays. Additionally, we are actively organising promotional initiatives targeted towards school groups and interstate tour groups to further expand our reach, as well as starting a dedicated Instagram Page for the Stables. We are pleased to announce that we have achieved approximately \$9675 in sales revenue to date, with all feedback received being positive.

A copy of the visual representation of updated sales is provided as Attachment A, noting the online sales was inaccurately inflated to \$11,795 due to a duplication.

RISK ASSESSMENT

Legal and Compliance –This risk is assessed as *low*.

REFERENCES

Nil

BUDGET IMPLICATIONS

There are no budget implications in receiving and noting the updates of the Behind-the-Scenes Experience Updates.

No additional funds are required.

CONSULTATION

Victor Harbor Horse Tram Authority Board members
General Manager VHHTA

Victor Harbor Horse Tram Behind-the-Scenes Update

Top selling items | Top converting products | Most abandoned products | + 1 more

Item name	Quantity	% of total	Change	Gross sales ↓
 Behind the Scenes Horse Experience Item report	43	98%	-	\$11,505
 eGift Card Voucher for The Stables Item report	5	2%	-	\$290.00
 Item report	0	0%	-	\$0.00

Sales breakdown by

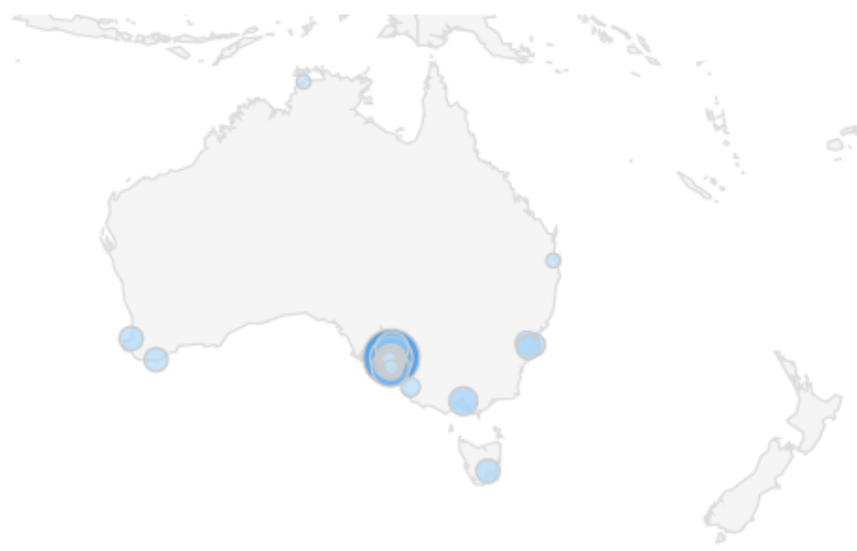
channel | online vs offline



- Web
58% • \$6,895
- Manual order
42% • \$4,900

Sales by billing location: city

< Back



Australia	
Modbury North	\$1,080
Dernancourt	\$560.00
Encounter Bay	\$485.00
Riverton	\$325.00
GRANGE	\$290.00
Joslin	\$290.00

Dec 18, 2023 - Today compared to previous period (Nov 4 - Dec 17, 2023)

Total sales **\$11,795** 0%
 Total orders **48** 0%
 Bookings **47** ↑ 4,600%



[See Full Report](#)

Meeting **Victor Harbor Horse Tram Authority**

Date **13 December 2023**

From **Megan Whibley**

Subject **Reappointment of Board Members Update Report**

Report Number **6.3**

RECOMMENDATION

- 1. That the Victor Harbor Horse Tram Authority Board receive and note the Reappointment of Board Members Update Report.**

INFORMATION

Purpose

The purpose of this report is for the Authority to receive and note the update of Council Resolution to reappointing Paul Brown, Rachel Kennedy and Nigel Catt as Independent Board Members for the Victor Harbor Horse Tram Authority (VHHTA) for a third term.

Background

At the VHHTA Board Meeting held on 13 December 2023, the Board endorsed the reappointment of Paul Brown and Nigel Catt to the Victor Harbor Horse Tram Authority as Independent Board Members for a three-year term commencing on 1 March 2024 and concluding 1 March 2027.

At the VHHTA Board Meeting held on 13 December 2023, the Board endorsed the reappointment of Rachel Kennedy to the Victor Harbor Horse Tram Authority as an Independent Board Member for a two-year term commencing on 1 March 2024 and concluding on 1 March 2026.

Commentary

At the Ordinary Council meeting held on 22 January 2024, Council reappointed Paul Brown and Nigel Catt to the Victor Harbor Horse Tram Authority as Independent Board Members for a three-year term commencing on 1 March 2024 and concluding 1 March 2027

At the Ordinary Council meeting held on 28 March 2022, Council reappointed Rachel Kennedy to the Victor Harbor Horse Tram Authority as an Independent Board Member for a two-year term commencing on 1 March 2024 and concluding on 1 March 2026.

The terms of remaining Independent Board Member, Natasha Hunt's term is due to conclude on 1 March 2025.

RISK ASSESSMENT

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

Legal and Compliance – The recommendations meet the requirements of the Victor Harbor Horse Tram Authority. This risk is assessed as **low**.

REFERENCES

Victor Harbor Horse Tram Authority Charter

Local Government Act 1999

BUDGET IMPLICATIONS

There are no budget implications associated with the Board receiving and noting the Reappointment of Board Members Update Report.

CONSULTATION

Victor Harbor Horse Tram Board Members

Meeting **Victor Harbor Horse Tram Authority**
Date **7 February 2024**
From **Megan Whibley**
Subject **December Budget Review 2023/24**
Report Number **7.1**

RECOMMENDATION

1. That the Victor Harbor Horse Tram Authority;
 - a. endorse the December Budget Review 2023/2024 as presented at Attachment A to this report, noting an unchanged contribution from Council (operating deficit) of \$365,000; and
 - b. provide the December Budget Review to Council.

INFORMATION

Purpose

The purpose of this report is for the Victor Harbor Horse Tram Authority (VHHTA) to endorse the December 2023/2024 Budget Review, and to provide a projection of the VHHTA budget for 2023/2024 identifying any variations sought to the VHHTA'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 VHHTA's operating and capital investment activities compared with estimates set out in the budget.

Further, the Victor Harbor Horse Tram Authority is 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 December report for the 2023/2024 financial year has been prepared on schedule.

This December Review of the 2023/2024 Budget is a review addressing the first 6 months of the 2023/2024 financial year.

Commentary

The 2023/2024 budget is performing well, despite the unusual weather patterns experienced during this summer season, leading to intermittent shutdowns during peak tourist periods.

It's worth noting that in October, another peak tourist period, the Horse Tram operated minimally due to unforeseen horse illnesses and injuries. This unforeseen circumstance serves as a reminder that businesses involving animals can encounter unexpected challenges. Despite such challenges, the VHHTA remains resilient and committed to the continued success of the Horse Tram venture.

During the previous fiscal year, VHHTA achieved a revenue surplus of \$168,000, with Council's endorsement to allocate \$100,000 of this surplus for reinvestment in the construction of the stables complex, which has now been operational since late 2023. However, it's noteworthy that the entirety of the \$100,000 allocation was utilised in completing essential components, including a training yard, earthworks, and repurposing causeway timbers, incurring 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, resulting in generated revenue. Projected growth is on the horizon, with additional offerings planned for release throughout the year, contributing to the sustained positive trajectory of income.

Despite the promising outcomes thus far, there remains a need to finalise certain aspects of the stables to ensure preparedness for all seasons. As VHHTA has approval from Council to retain the remaining \$68,000 surplus generated last year, it is proposed that these funds be recognised within operating expenditure this year to complete the following enhancements:

- \$8,633 allocated for fencing to create a secure raceway connecting the paddocks at 20 Canton Rd to the new stables. This measure aims to establish a safe pathway for both horses and staff.
- \$5,600 designated for the installation of a new roller door on the stables, contributing to improved visitor comfort, particularly during cold and windy winter months.
- Allocating \$5,000 for the completion of external paving to the east of the complex, utilising cost-effective and repurposed CVH pavers to ensure a sustainable and aesthetically pleasing solution.
- \$2,000 allocated to resolving drainage issues around the complex
- Allocating \$2,000 for the final touches to landscaping to enhance the overall aesthetics and environmental appeal of the complex.
- Securing an additional \$30,000 for the engineering and repurposing of artistic screens designed by local Aboriginal artists, currently unused, to incorporate them as unique artwork around the stables complex, subject to obtaining necessary approvals.

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.

Council's contribution has not seen any increases since the Authority was established and has remained constant at \$365,000 this current fiscal year and this will not change as a result of the VHHTA utilising the remainder of the 2023/24 surplus operating funds. 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.

The December Review of the 2023/2024 Budget is provided at Attachment B with Financial Statements 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**.

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. The VHHTA has been able 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, via the study and report by Laura Hodgson, titled 'The Assessment of the Value of the Victor Harbor Horse Tram'. This risk is assessed as **low**.

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

REFERENCES

Victor Harbor Horse Tram Authority 2023/2024 budget

Victor Harbor Horse Tram Authority Charter

Local Government (Financial Management) Regulations 2011

The Assessment of the Value of the Victor Harbor Horse Tram – report by Laura Hodgson

BUDGET IMPLICATION

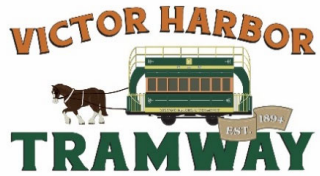
The contribution required from City of Victor Harbor (operating deficit) presented in the budget review at Attachment B remains unchanged at \$365,000 with the remaining \$68,000 from the 2022/23 operating surplus being recognised as 2023/24 expenditure.

CONSULTATION

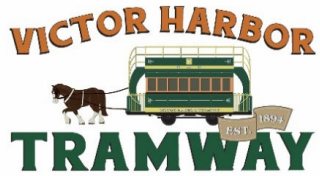
SMP Chartered Accountants

Kate Edwards IgiQ

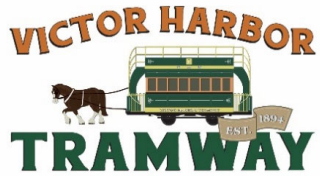
City of Victor Harbor



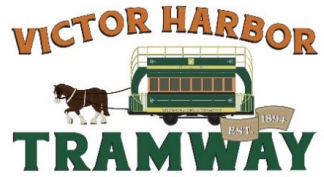
VICTOR HARBOR HORSE TRAM AUTHORITY STATEMENT OF COMPREHENSIVE INCOME	Actual	Actual	Budget	Budget	Variance
	FY23 \$'000	YTD 23/24 \$'000	Original \$'000	Revised 2 \$'000	BR2 to BR1 \$'000
INCOME					
Ticket & Bookings Sales	810	313	796	796	-
Council Contribution	415	274	365	365	-
Other income	223	89	417	317	(140)
Total Income	1,448	676	1,578	1,478	(140)
DIRECT EXPENSES					
Employee Costs	698	384	954	877	(89)
Materials, Contracts and Other Expenses	529	394	557	689	2
Depreciation, amortisation & impairment	52	-	66	67	-
	1,279	778	1,577	1,633	(87)
OPERATING SURPLUS / (DEFICIT)	169	(102)	1	(155)	(53)
Net gain (loss) on disposal or revaluation of assets	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME	169	(102)	1	(155)	(53)



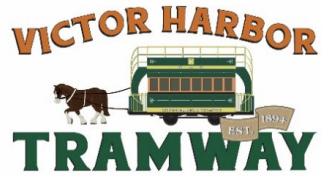
VICTOR HARBOR HORSE TRAM AUTHORITY CASH FLOW STATEMENT	Actual	Actual	Budget	Budget	Variance
	FY23 \$'000	YTD 23/24 \$'000	Original \$'000	Revised 2 \$'000	BR2 to BR1 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts					
Operating receipts	1,470	680	1,579	1,477	-
Investment receipts	-	-	-	-	-
Payments					
Operating payments to suppliers & employees	(1,267)	(557)	(1,491)	(1,544)	-
Finance payments	(2)	-	(9)	(9)	-
Net Cash provided by (or used in) Operating Activities	201	123	79	(76)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Receipts					
Grants specifically for new or upgraded assets	-	-	-	-	-
Sale of Assets	-	-	-	-	-
Payments					
Capital Expenditure on renewal/replacement of assets	(98)	(24)	-	5	-
Capital Expenditure on new/upgraded assets	-	(16)	(55)	(55)	-
Net Cash provided by (or used in) Investing Activities	(98)	(40)	(55)	(50)	-
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts					
Proceeds from Borrowings	-	-	55	55	-
Payments					
Repayment of Borrowings	(33)	200	(88)	(85)	-
Net Cash used in Financing Activities	(33)	200	(33)	(30)	-
NET INCREASE (DECREASE) IN CASH HELD	70	283	(9)	(156)	-
CASH AT BEGINNING OF YEAR	91	161	90	161	-
CASH AT END OF PERIOD	161	444	81	5	-



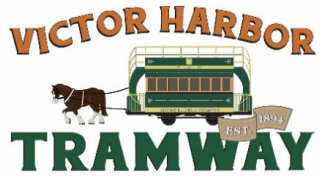
VICTOR HARBOR HORSE TRAM AUTHORITY BALANCE SHEET	Actual	Actual	Budget	Budget	Variance
	FY23 \$'000	YTD 23/24 \$'000	Original \$'000	Revised 2 \$'000	BR2 to BR1 \$'000
ASSETS					
Current Assets					
Cash and cash equivalents	161	444	81	7	(53)
Trade & Other Receivables	18	13	-	18	-
Inventories	-	-	-	-	-
Total Current Assets	179	457	81	25	(53)
Non-Current Assets					
Infrastructure, Property, Plant & Equipment	211	249	198	198	-
Total Non-Current Assets	211	249	198	198	-
TOTAL ASSETS	390	706	279	223	(53)
LIABILITIES					
Current Liabilities					
Trade & Other Payables	64	284	9	10	-
Short-term Provisions	59	59	32	32	-
Short-term Borrowings	87	87	35	35	-
Total Current Liabilities	210	430	76	77	-
Non-Current Liabilities					
Long-term Provisions	13	13	40	40	-
Long-term Borrowings	-	200	94	94	-
Total Non-Current Liabilities	13	213	134	134	-
TOTAL LIABILITIES	223	643	210	211	-
NET ASSETS	167	63	69	12	(53)
EQUITY					
Accumulated Surplus	167	63	69	14	(53)
	167	63	69	14	(53)



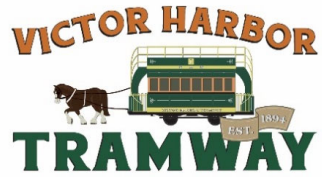
VICTOR HARBOR HORSE TRAM AUTHORITY STATEMENT OF CHANGES IN EQUITY	Actual	Actual	Budget	Budget	Variance
	FY23 \$'000	YTD 23/24 \$'000	Original \$'000	Revised 2 \$'000	BR2 to BR1 \$'000
ACCUMULATED SURPLUS					
Opening balance at beginning of financial year	(2)	167	68	167	-
Total comprehensive income for the year	169	(102)	1	(155)	(56)
Closing balance at end of period	167	65	69	12	(56)



	Actual	Actual	Budget	Budget	Variance
VICTOR HARBOR HORSE TRAM AUTHORITY					
UNIFORM PRESENTATION OF FINANCES	FY23	YTD 23/24	Original	Revised 2	Variance
	\$'000	\$'000	\$'000	\$'000	BR2 to BR1
					\$'000
Operating Revenues	1,448	676	1,578	1,478	(140)
less Operating Expenses	(1,279)	(778)	(1,577)	(1,633)	87
OPERATING SURPLUS (DEFICIT) BEFORE CAPITAL AMOUNTS	169	(102)	1	(155)	(53)
NET OUTLAYS ON EXISTING ASSETS					
Capital Expenditure on Renewal and Replacement of Existing Assets	(98)	(24)	-	5	-
add back Depreciation, Amortisation and Impairment	52	778	66	67	-
add back Proceeds from Sale of Replaced Assets	-	-	-	-	-
	(46)	754	66	72	-
NET OUTLAYS ON NEW AND UPGRADED ASSETS					
Capital Expenditure on New and Upgraded Assets	-	(16)	(55)	(55)	-
add back Amounts Received Specifically for New and Upgraded Assets	-	(16)	(55)	(55)	-
	-	(16)	(55)	(55)	-
NET LENDING (BORROWING) FOR FINANCIAL PERIOD	169	(118)	12	(138)	(53)

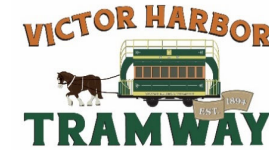


VICTOR HARBOR HORSE TRAM AUTHORITY FINANCIAL INDICATORS	Actual	Actual	Budget	Budget	Variance
	FY23 \$'000	YTD 23/24 \$'000	Original \$'000	Revised 2 \$'000	BR2 to BR1 \$'000
Operating Surplus Ratio <i>being operating surplus (deficit) divided by operating revenue</i>	11.7%	-15.1%	0.1%	-10.5%	
Net Financial Liabilities <i>being total liabilities less financial assets (excluding equity accounted investments in Council business)</i>	44	186	129	186	53
Net Financial Liabilities Ratio <i>being total liabilities less financial assets (excluding equity accounted investments in Council business), divided by total operating revenue</i>	3.0%	27.5%	8.2%	12.6%	-37.9%
Asset Management Plan forecast project spend for renew	98	24	-	(5)	
Asset Renewal Funding Ratio	100%	100%		100%	
<i>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. The optimal level planned refers to the Council's Asset Management Plan (AMP) which forecasts the activities/projects that need to be undertaken in order to maintain the Council's assets.</i>					
<i>The ideal ratio is 100%, where VHHTA is spending the amount required each year to renew and replace existing assets so they continue to operate optimally to meet the organisations objectives.</i>					
Own Source Funding		52%	77%	68%	



VICTOR HARBOR HORSE TRAM AUTHORITY CAPITAL EXPENDITURE	Actual	Actual	Budget	Budget	Variance
	FY23 \$'000	YTD 23/24 \$'000	Original \$'000	Revised 2 \$'000	BR2 to BR1 \$'000
CAPITAL NEW					
IT equipment	-	-	10	10	-
Tools	-	-	5	5	-
Tractor/mower/slasher	-	-	20	20	-
Gater	-	16	15	15	-
Work vehicle	-	-	-	-	-
Second float	-	-	-	-	-
Harness Equipment	-	-	5	5	-
Equissage	-	-	-	-	-
Total - Capital New	-	16	55	55	-
CAPITAL REPLACEMENT					
Float	-	-	-	-	-
Second Float	-	-	-	-	-
Work Vehicle	-	-	-	-	-
harness Equipment	-	-	-	-	-
Spray unit	-	-	-	-	-
Gater	-	-	-	-	-
Work Ute	-	-	-	-	-
Tractor/mower/slasher	-	-	-	-	-
Tools	-	-	-	-	-
IT Equipment	-	-	-	-	-
Total - Capital Replacement	-	-	-	-	-
	-	16	55	55	-

Victor Harbor Horse Tram Authority Budget



Income	Description	YTD 23/24	Original	Revised 1	Revised 2	Variance BR2 to BR1 (\$)	Variance BR2 to BR1 (%)	VarianceComments
Ticket Sales	Casual and Group bookings	312,372	796,235	796,235	796,235	-	-	
	Souvenir sales and donations/sponsorship	61,962	155,000	195,416	155,000	(40,416)	(21%)	Figures are indicating a slowing in sales
Other Income	Department of Infrastructure and Transport					-	-	
	Behind the scenes	3,839	177,100	177,100	77,100	(100,000)	(56%)	Delayed start and soft start
	DIT Boom gate monitoring	17,329	45,000	45,000	45,000	-	-	
	Council Contribution	273,750	365,000	365,000	365,000	-	-	
	Interest and Other Income	5,451	40,100	40,100	40,100	-	-	
	Total Income	674,703	1,578,435	1,618,851	1,478,435	(140,416)	(21%)	

Expenses	Description	YTD 23/24	Original	Revised 1	Revised 2	Variance BR2 to BR1 (\$)	Variance BR2 to BR1 (%)	Comments
Employee Costs	Salaries, superannuation & workcover	383,908	954,270	964,686	875,570	(89,116)	(9%)	Behind the scenes wages down due to delayed opening
Depreciation	Depreciation for fixed assets	-	66,720	66,720	66,720	-	-	
Administration	Travel, stationary, printing, communication, insurance, utilities, training and development	74,311	142,830	132,830	122,830	(10,000)	(8%)	Vehicle expenses down
Maintenance	Building, stables, tram, paddock and equipment maintenance	124,268	35,000	135,000	188,000	53,000	39%	Stables finalising and maintenance
	Horse Care - feed, farrier and vet fees	53,165	70,000	90,000	105,000	15,000	17%	Horses expenses looking like similar to last 22/23
Marketing	Advertising, promotions, and souvenir purchases	43,214	100,000	120,000	80,000	(40,000)	(33%)	Advertising down due to delayed start to behind the scenes and souvenir purchases down due to less sales.
Other Expenses	Committee, cleaning, consultants, professional services, volunteer and staff amenities	37,102	122,760	122,760	98,760	(24,000)	(20%)	Costs associated with volunteers and cleaning down. Cleaning happening in house.
Administration charge	Rent on Assets	22,500	16,855	16,855	16,855	-	-	- EOFY adjustment to occur
Corporate Support	IT, Finance, Records and Administration	38,850	70,000	70,000	77,700	7,700	11%	Increased from predicted budget to follow CPI increases
	Total Expenses	777,318	1,578,435	1,718,851	1,631,435	(87,416)	(5%)	
TOTAL BUDGET		(102,615)	0	(100,000)	(153,000)	(53,000)	53%	2022/23 surplus utilising for Stables completion

Meeting **Victor Harbor Horse Tram Authority**
Date **7 February 2024**
From **Megan Whibley**
Subject **VHHTA Board Review - Self-Assessment**
Report Number **7.2**

RECOMMENDATION

- 1. That the Victor Harbor Horse Tram Authority receive and note the VHHTA Board Review - Self-Assessment Report.**
- 2. That the Victor Harbor Horse Tram Authority members complete individual responses to the VHHTA Board Review - Self-Assessment survey at attachment A to this report and provide those responses to the VHHTA General Manager.**
- 3. That the Victor Harbor Horse Tram Authority recommend that the General Manager provide a report to the Board on the results of the assessment at the next meeting.**

INFORMATION

Purpose

The purpose of this report is for the VHHTA Board to approve a self-review process as an initial step in the broader assessment of the Board's effectiveness.

Background

The VHHTA Board discussed the following item at the 13 December 2023 Board Meeting:

9.1 Discussion regarding Board Member remuneration and process for a future review of the Board Members. Further discussion will continue in 2024.

The VHHTA proposes a VHHTA Board self-review of Board performance as the initial step toward this process, and so that the General Manager can provide advice on the Board's responsibilities and performance in accordance with the VHHTA Charter (3.1.2.3) and to determine suitability for an increase in remuneration.

Commentary

The VHHTA proposes the self-review process as an initial step in the broader assessment of the Board's effectiveness. This multi-step approach is proposed to establish a comprehensive foundation for future evaluations, including individual performance reviews and peer assessments, ultimately guiding decisions on Board Member Remuneration. The proposed process unfolds as follows:

1. The Board periodically engages in the comprehensive Board Review Survey, outlined in attachment A of this report. The survey serves as a valuable tool to initiate discussions on Board Member Remuneration based on the gathered insights.
2. Board members actively participate by completing the self-assessment survey, sharing their individual perspectives and insights. These responses are then submitted to the VHHTA General Manager (GM).
3. The GM takes consolidates the individual survey responses and, in turn, presents a detailed report to the Board during the subsequent meeting. This report not only emphasises the Board's strengths but also pinpoints areas for improvement, suggesting potential remedial actions where necessary.

By systematically progressing through these phases, the VHHTA aims to enhance and also demonstrate the overall effectiveness and performance of the Board to form a basis of future decision making for a review of Board Member Remuneration. The survey will be provided to the Committee in an excel format for ease of completion and collation of responses, with a static word document version also provided at attachment A of this report.

RISK ASSESSMENT

Corporate Governance – While not specifically referred to in the Local Government Act 1999 or the VHHTA Charter, it is good governance for the board to evaluate its own performance through its members.

BUDGET IMPLICATIONS

There are no budget implications associated with the Board receiving and noting the VHHTA Board Review – Self-Assessment Report

VHHTA Board Self-Assessment

Self-Assessment Survey 2024

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Comments
Members of the Board understand their role and responsibilities						
The Board reviews its governing policies regularly & recommends any necessary changes to Council						
Council members are independent of management, exercise their own judgement, voice their own opinions and act freely from any conflicts of interest						
The Board collectively has sufficient skills, experience, time and resources to undertake its duties						
All Board members demonstrate the highest level of integrity; including maintaining utmost confidentiality and identifying, disclosing and managing conflicts of interest						
There is a general understanding of the Local Government sector and external issues						
Board Members attend meetings on a regular basis						
The Board Chairperson runs meetings appropriately to ensure that the committee's workload is dealt with effectively						
The Board works constructively as a team and works well with staff and individuals that attend meetings						
The Board provides effective support to in fulfilling its responsibility and adding value to the Authority						

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Comments
The meeting arrangements enhance the Board's effectiveness (e.g. frequency, timing, duration, venue and format) and allow sufficient time for the discussion of substantive matters						
Meeting agendas and related background information is circulated in a timely manner						
The Board receives information, presentations, or explanations considered necessary to fulfil its responsibilities						
Meeting agendas and supporting papers are well structured and well written						
Effective minutes are prepared, distributed and followed up						
Meetings allow Board members to raise any issue they believe relevant						
Overall, the Board is efficient and effective						
The Board actively contributes to initiatives that ensure the health and welfare of the Victor Harbor Horse Tram Horses as per 1.7.1 of the VHHTA Charter						
The Board actively suggests contributes to strategies that promote and market the Victor Harbor Horse Tram to various audiences as per 1.7.2 of the VHHTA Charter						
The Board contributes to strategies that position the Victor Harbor Horse Tram to sustain retail, business, and economic growth in the region as per 1.7.3 of the VHHTA Charter						

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Comments
The Board actively participates in efforts to enhance and sustain the commercial aspects of the Victor Harbor Horse Tram for ongoing competitiveness as per 1.7.4 of the VHHTA Charter						
The Board fosters positive and productive engagement and partnership with key stakeholders to achieve ongoing sustainability for the Authority and the Victor Harbor Horse Tram as per 1.7.5 of the VHHTA Charter						
The Board contributes to the development and success of the Authority and the Victor Harbor Horse Tram as per 1.7.6 of the VHHTA Charter						
The Board assists in preparing and implementing the strategic management plan for the Victor Harbor Horse Tram as per 1.7.7 of the VHHTA Charter						
The Board contributes to refining and redefining the strategic management framework for the Victor Harbor Horse Tram in response to changing circumstances as per 1.7.8 of the VHHTA Charter						
The Board adequately contributes to promoting the Victor Harbor Horse Tram and encouraging its use by residents, tourists, visitors, and the community as per 1.7.9 of the VHHTA Charter						
The Board endorses recommendations to the Council regarding the maintenance and upgrade of the Victor Harbor Horse Tram's infrastructure and physical appearance when required, as per 1.7.10 of the VHHTA Charter						

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Comments
The Board actively monitors the aspect of the annual budget approved by the Council related to the Authority's financial and general performance as per 1.7.11 of the VHHTA Charter						
The Board consistently provides report within regulated time-frames to the Council on the Authority's financial and general performance, as per 1.7.12 of the VHHTA Charter						
The Board coordinate strategic management actions to ensure ongoing participation and commitment from stakeholders and the Council, as per 1.7.13 of the VHHTA Charter						
Members of the Board understand their role and responsibilities						
The Board reviews its governing policies regularly & recommends any necessary changes to Council						
Council members are independent of management, exercise their own judgement, voice their own opinions and act freely from any conflicts of interest						
The Board collectively has sufficient skills, experience, time and resources to undertake its duties						
All Board members demonstrate the highest level of integrity; including maintaining utmost confidentiality and identifying, disclosing and managing conflicts of interest						
There is a general understanding of the Local Government sector and external issues						

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Comments
Board Members attend meetings on a regular basis						
The Board Chairperson runs meetings appropriately to ensure that the committee's workload is dealt with effectively						
The Board works constructively as a team and works well with staff and individuals that attend meetings						
The Board provides effective support to in fulfilling its responsibility and adding value to the Authority						
The meeting arrangements enhance the Board's effectiveness (e.g. frequency, timing, duration, venue and format) and allow sufficient time for the discussion of substantive matters						
Meeting agendas and related background information is circulated in a timely manner						
The Board receives information, presentations, or explanations considered necessary to fulfil its responsibilities						
Meeting agendas and supporting papers are well structured and well written						
Effective minutes are prepared, distributed and followed up						
Meetings allow Board members to raise any issue they believe relevant						
Overall, the Board is efficient and effective						
The Board actively contributes to initiatives that ensure the health and welfare of the Victor Harbor Horse Tram Horses as per 1.7.1 of the VHHTA Charter						

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Comments
The Board actively suggests contributes to strategies that promote and market the Victor Harbor Horse Tram to various audiences as per 1.7.2 of the VHHTA Charter						
The Board contributes to strategies that position the Victor Harbor Horse Tram to sustain retail, business, and economic growth in the region as per 1.7.3 of the VHHTA Charter						
The Board actively participates in efforts to enhance and sustain the commercial aspects of the Victor Harbor Horse Tram for ongoing competitiveness as per 1.7.4 of the VHHTA Charter						
The Board fosters positive and productive engagement and partnership with key stakeholders to achieve ongoing sustainability for the Authority and the Victor Harbor Horse Tram as per 1.7.5 of the VHHTA Charter						
The Board contributes to the development and success of the Authority and the Victor Harbor Horse Tram as per 1.7.6 of the VHHTA Charter						
The Board assists in preparing and implementing the strategic management plan for the Victor Harbor Horse Tram as per 1.7.7 of the VHHTA Charter						
The Board contributes to refining and redefining the strategic management framework for the Victor Harbor Horse Tram in response to changing circumstances as per 1.7.8 of the VHHTA Charter						

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Comments
The Board adequately contributes to promoting the Victor Harbor Horse Tram and encouraging its use by residents, tourists, visitors, and the community as per 1.7.9 of the VHHTA Charter						
The Board endorses recommendations to the Council regarding the maintenance and upgrade of the Victor Harbor Horse Tram's infrastructure and physical appearance when required, as per 1.7.10 of the VHHTA Charter						
The Board actively monitors the aspect of the annual budget approved by the Council related to the Authority's financial and general performance as per 1.7.11 of the VHHTA Charter						
The Board consistently provides report within regulated time-frames to the Council on the Authority's financial and general performance, as per 1.7.12 of the VHHTA Charter						
The Board coordinate strategic management actions to ensure ongoing participation and commitment from stakeholders and the Council, as per 1.7.13 of the VHHTA Charter						
Do you have any suggestions for improving any aspect of the Committee's performance, role or functions? Please provide details.						



Meeting **Victor Harbor Horse Tram Authority**

Date **7 February 2024**

From **Megan Whibley**

Subject **Audit Committee Reappointment of Members and Reappointment of Chair Report**

Report Number **7.3**

RECOMMENDATION

- 1. That the Victor Harbor Horse Tram Authority receive and note the Audit Committee Reappointment of Members and Reappointment of Chair Report**
- 2. That the Victor Harbor Horse Tram Authority recommends to Council that John Morgan be reappointed as an independent member to the Victor Harbor Horse Tram Authority Audit Committee for a two year term commencing on 22 February 2024 and concluding on 22 February 2026.**
- 3. That the Victor Harbor Horse Tram Authority recommends to Council that Katherine Christ be reappointed as an independent member to the Victor Harbor Horse Tram Authority Audit Committee for a two year term commencing on 22 February 2024 and concluding on 22 February 2026.**
- 4. That the Victor Harbor Horse Tram Authority recommends to Council that John Morgan be reappointed as the VHHTA Audit Committee Chairperson.**

INFORMATION

Purpose

The purpose of this report is for members to consider and recommend to the City of Victor Harbor (CVH) that Independent Committee Members, John Morgan and Katherine Christ be reappointed to the VHHTA Audit Committee and to facilitate the reappointment of a Chair, as required by the Victor Harbor Horse Tram Authority Audit Committee Terms of Reference.

Background

With three (3) terms of appointment due for review, the VHHTA Board, at its 8 November 2022 meeting, recommended to the CVH that VHHTA Audit Committee Members Rachel Kennedy, John Morgan and Katherine Christ be reappointed for a further two-year period.

Historically, reappointment of members has been recommended and endorsed for a two-year term as provided in the Audit Committee Terms of Reference.

In November 2022 the Board endorsed this recommendation and a report was consequently provided to the CVH for consideration.

Upon review of the report and recommendation provided by CVH, Council adjusted the appointment term of Rachel Kennedy and independent members John Morgan and Katherine Christ to the VHHTA Audit Committee for a one-year period only.

This report provides information for Board Members to consider the reappointment of the Independent Members, John Morgan and Katherine Christ, for a two-year term rather than a one-year term as per last year.

VHHTA Board Member and current Audit Committee Member, Rachel Kennedy, will not be seeking a third term of VHHTA Audit Committee Membership. Further information is provided in *7.4 - Appointment of Audit Committee Member Report* at the 7 February 2024 VHHTA Board Meeting.

On 12 December 2022, the City of Victor Harbor were provided a recommendation from the VHHTA recommending Rachel Kennedy and independent members John Morgan and Katherine Christ be reappointed to the VHHTA Audit Committee for a two-year term, however, Council amended the recommendation to reappoint these Members for a one-year term only.

Support for the one-year term was based on the following report provided to Council:

“There have been a number of errors in financial documents provided by the Authority to administration requiring re-work. These errors have not been identified during Audit Committee review. There is a risk that incorrect documents are being endorsed by the Board after Audit Committee review.

Council is not resourced to provide a higher level of service to the Authority as this was not the intention at the establishment of the Subsidiary. The predominant use of professionals that may not have an extensive knowledge of the Local Government Act 1999, Local Government (Financial Management) Regulations 2011 and Model Financial Statements presents a risk in terms of financial management, internal control and governance compliance.

It is therefore recommended that the re-appointment period is one year, with a review to be undertaken to assess any skills gaps in both the preparation and review of financial documents.”

Commentary

As part of this review, enquiries by VHHTA administration have been made with CVH seeking clarification of findings from the assessment of skills gaps as per the recommended action included in the abovementioned Council agenda report.

CVH have communicated that the review, as outlined in the December 2022 resolution, has not yet been finalised and it has been suggested the VHHTA proceed with a recommendation to reappointment relevant audit committee members for a two-year term.

As a result of the December 2022 agenda report and ensuing recommendation, General Manager Meg Whibley has engaged external financial professionals IgiQ to provide financial advice and oversight to the Audit Committee as required. The engagement of IgiQ has provided additional support to the Audit Committee and is deemed to be an important addition for the

provision of best practice to the VHHTA overall.

It is considered the expertise provided by IgiQ addresses the concerns raised by CVH administration in the December 2022 report with the aim of support being given for reappointments of two years being made.

Clause 3.1 within the Victor Harbor Horse Tram Authority Audit Committee Terms of Reference, the membership of the committee shall consist of:

3.1.1 A majority of Independent Members who are not members of the board of *management of the Authority and have recent and relevant financial, risk management and internal audit experience; and*

3.1.2 *Up to two Authority Board Members nominated by the Authority for consideration by Council.*

Term of Office

Provision 4.1 of the VHHTA Audit Committee Terms of Reference states;

The term of appointment of a member of the Committee shall be for a term not exceeding two (2) years at the expiry of which such member will be eligible for reappointment.

Chair

In accordance with Clause 5.1 of the VHHTA Audit Committee Terms of Reference the Council shall appoint a Chairperson and Deputy Chairperson and the term of office shall be two years.

Furthermore, the Chairperson and deputy Chairperson must not be a Council Member or Employee of the Council.

Sitting Fee

No sitting fee is payable in accordance with the Terms of Reference, however the claiming of travel expenses is offered.

RISK ASSESSMENT

Risks associated with the recommendation have been assessed as follows:

Legal and Compliance - the recommendation meets the requirements of the Charter, the VHHTA Audit Committee Terms of Reference and relevant legislation. This risk is assessed as **low**.

Financial – Financial management of the Authority is highly regulated by the requirements of the Charter and legislation. The risk is assessed as **low**.

REFERENCES

Victor Harbor Horse Tram Authority Charter

The Local Government Act 1999

Local Government Financial Management Regulations 2011

Victor Harbor Horse Tram Authority Audit Committee Terms of Reference

BUDGET IMPLICATIONS

There are no budget implications associated with the Board receiving and noting the Reappointment of VHHTA Audit Committee Members Report and recommending this report to Council.

CONSULTATION

City of Victor Harbor administration

Victor Harbor Horse Tram Authority Audit Committee Members



Meeting **Victor Harbor Horse Tram Authority**
Date **7 February 2024**
From **Megan Whibley**
Subject **Audit Committee Membership**
Report Number **7.4**

RECOMMENDATION

- 1. That the Victor Harbor Horse Tram Authority receive and note the Audit Committee Membership report.**
- 2. That the Victor Harbor Horse Tram Authority recommends to Council that the following Authority Board Member, _____, be appointed to the Victor Harbor Horse Tram Authority Audit Committee for a term of two years commencing on 22 February 2024 and concluding on 22 February 2026.**

INFORMATION

Purpose

The purpose of this report is for the members of the Authority to consider and recommend a Board Member be appointed to the Victor Harbor Horse Tram Audit Committee to fill a newly vacant position.

Background

The VHHTA Audit Committee was established in 2020 and consists of three Independent Members (Katherine Christ, John Morgan and Laura Hodgson) and two Board members (Nigel Catt and Rachel Kennedy).

On 29 January 2024, current Authority Board Member, Rachel Kennedy, advised she would not be seeking a third term of membership to the VHHTA Audit Committee. As her position will be vacated from 22 February 2024, we require a VHHTA Board member to be nominated for this position, subject to approval by Council.

According to the VHHTA Terms of Reference, the membership of the Committee shall consist of:

- 3.1.1 Up to two Independent Members who are not a member of the board of management of the Authority and have recent and relevant financial, risk management and internal audit experience; and**
- 3.1.2 Two Authority Board Members nominated by the Authority for consideration by Council.**

Commentary

Rachel Kennedy, a current Authority Board Member, has given notice that she will not be seeking a third term of membership for the VHHTA Audit Committee with her current term set to conclude on 22 February 2024.

It is a requirement that the Audit Committee membership shall consist of two Authority Board Members. The Authority is therefore required to nominate a Board Member to the Audit Committee, for approval by the Council.

Term of Office

Clause 4.1 the term of appointment of a member of the Committee shall be for a term not exceeding two years.

Sitting Fee

The sitting fee is nil, in accordance with the Terms of Reference, however travel expenses will be covered in accordance with the Policy.

RISK ASSESSMENT

Risks associated with the recommendation have been assessed as follows:

Legal and Compliance - the recommendation meets the requirements of the Charter, the relevant legislation and the LGA's recommendation. This risk is assessed as low.

Financial – Financial management of the Authority is regulated by the requirements of the Charter and legislation. The risk is assessed as low.

REFERENCES

Victor Harbor Horse Tram Authority Charter

The Local Government Act 1999

Local Government Financial Management Regulations 2011

Victor Harbor Horse Tram Audit Committee Terms of Reference

BUDGET IMPLICATIONS

There are no budget implications associated with the Authority nominating a Board Member and a third independent member for Council's consideration, to fill the vacancy and create an uneven number of members on the Audit Committee. Sitting fees are not paid for Audit Committee positions.

No additional funds are required.

CONSULTATION

Victor Harbor Horse Tram Authority Members

Victor Harbor Horse Tram Audit Committee Members