



25 October 2024

Contact for Apologies: General Manager  
Phone: (08) 8551 0720  
Email: [horsetram@victor.sa.gov.au](mailto:horsetram@victor.sa.gov.au)  
Website: [www.horsedrawntram.com.au](http://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, 30 October 2024  
**TIME:** 3:00pm  
**PLACE:** The Stables, 11 Canton Place, Victor Harbor

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

Yours faithfully

**Megan Whibley**  
**General Manager**  
Victor Harbor Horse Tram Authority

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



### **Acknowledgement of Country**

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

#### **1. Open Meeting/Welcome**

#### **2. Attendance**

#### **3. Apologies**

#### **4. Minutes of Previous meeting**

4.1	Board Meeting Minutes Report – 25 September 2024	4
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#### **5. Adjourned Item(s)**

Nil

#### **6. Reports for Receiving and Noting only**

6.1	Resolutions Register Report	8
6.2	Audit Committee Minutes Report - 25 September 2024	12

#### **7. Reports for Decision**

7.1	2025 Meeting Dates Report	17
7.2	The First Quarter Review of the 2024-25 Budget Report	19

#### **8. Presentation(s)**

Nil

#### **9. Discussion Items – No decision(s)**

9.1	Cruise ships coming to Victor Harbor in December 2024 and February 2025
9.2	Marketing update from Paul Brown and Meg Whibley
9.3	Meeting with the Minister of Tourism and the CEO of SATC - Paul Brown and Meg Whibley

#### **10. Correspondence Received**

Nil



**11. Urgent Business without Notice**

Nil

**12. Confidential Item**

Nil

**Next Meeting**

Tuesday, 12 November 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 **30 October 2024**  
From **Megan Whibley**  
Subject **Board Meeting Minutes – 25 September 2024**  
Report Number **4.1**

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## **RECOMMENDATION**

**That the minutes of the previous Victor Harbor Horse Tram Authority Board Meeting held Wednesday, 25 September 2024, be confirmed as a true and accurate record.**

## **INFORMATION**

### **Purpose**

The purpose of this report is to present the Victor Harbor Horse Tram Authority minutes for the meeting held on 8 May 2024 for confirmation.

### **Background**

A Board meeting of the Victor Harbor Horse Tram Authority was held on Wednesday, 25 September 2024.

### **Commentary**

The minutes for the Victor Harbor Horse Tram Authority meeting held Wednesday, 25 September 2024 were distributed to Members.

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

## **RISK ASSESSMENT**

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

## **REFERENCES**

Nil

## **BUDGET IMPLICATIONS**

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

No additional funds are required.

## **CONSULTATION**

Victor Harbor Horse Tram Authority Board members

Victor Harbor Horse Tram Authority  
Board Meeting Agenda  
For meeting Wednesday, 25 September 2024  
Commencing at 3:00pm



**1. Present**

Nigel Catt (Chair)  
Cr Carol Schofield (Deputy Chair)  
Rachel Kennedy  
Paul Brown

**2. In Attendance**

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

**Commencement**

The meeting commenced at 3.02pm

**3. Apologies**

Natasha Hunt

**4. Minutes of the Previous Meeting**

**4.1 Board Meeting Minutes Report – 22 May 2024**

VHHTA464            Moved:        Carol Schofield  
                          Seconded:    Rachel Kennedy

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

**CARRIED**

**5. Adjourned Item(s)**

Nil

**6. Reports for Receiving and Noting only**

**6.1 Resolutions Register Report**

VHHTA465            Moved:        Rachel Kennedy  
                          Seconded:    Paul Brown

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

**CARRIED**



## 7. Reports for Decision

### 7.1 Draft 2023-/24 Annual Report

VHHTA466            Moved:        Carol Schofield  
                          Seconded:     Paul Brown

1. That the Victor Harbor Horse Tram Authority Board receive and note the Draft 2023/24 Annual Report.

**CARRIED**

VHHTA467            Moved:        Carol Schofield  
                          Seconded:     Paul Brown

2. That the Board approve the Draft 2023/24 Annual Report as provided at Attachment A and provide the report to Council.

**CARRIED**

VHHTA468            Moved:        Paul Brown  
                          Seconded:     Rachel Kenndy

3. That the Board approve the 2023/24 Victor Harbor Horse Tram Authority Annual Financial Statements as provided under separate cover and provide them in the 2023/24 Annual Report to Council.

**CARRIED**

## 8. Presentation(s)

Nil

## 9. Discussion Items

- 9.1 Jam Factory Cross-Marketing Opportunity
- 9.2 VHHTA Marketing



Meeting **Victor Harbor Horse Tram Authority**

Date **30 October 2024**

From **Megan Whibley**

Subject **Resolutions Register Report**

Report Number **6.1**

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## **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 25-Oct-24

Date	Minute Number	Resolution	Status/Update
<i>Intentionally Left blank</i>			
22 May 2022	VHHTA449	7.2.3 - That the Victor Harbor Horse Tram Authority General Manager performance review committee present to the Board the next annual KPI's and remuneration review prior to the next VHHTA Board Meeting for approval.	In progress  Align with business plan
24 April 2024	VHHTA438	1. That the Victor Harbor Horse Tram Authority Board refer to the Victor Harbor Horse Tram Audit Committee to receive and note the Asset Accounting Policy Report. 2. That the Victor Harbor Horse Tram Authority Board refer to the Victor Harbor Horse Tram Audit Committee to review and endorse the Asset Accounting Policy.	Complete – VHHTA448 - VHHTA endorsed at its Special Meeting held on 22 May 2024
13 Mar 2024	VHHTA433	1. That the Victor Harbor Horse Tram Authority Board receive and note the Draft Operating and Capital Budget 2024/25 report. 2. That the Victor Harbor Horse Tram Authority Board endorse the Draft Operating and Capital Budget 2024/25 and the accompanying financial statements as provided at attachment A to this report and provide it to Council.	Complete – VHHTA451 - VHHTA Board endorsed Capital and Operating Budget at its Special Meeting held on 22 May 2024  Complete – VHHTA450 - Council endorsed the Operating and Capital Budget 2024/25 on 22 April 2024 for adoption by VHHTA Board.
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.	Complete
13 Dec 2023	Discussion Item 9.1	Board Member Remuneration	Tabled for future discussion
1 Dec 2020	VHHTA209	That the General Manager present a report to the Victor Harbor Horse Tram Authority Board prior to the setting of the 2021/2022 budget, that includes information on our training policy and our budget requirements for training, so as to provide direction for the Board.	In progress - A new induction process is being developed by Daring Humans – Dan Aubin.



Attachment A

Date	Minute Number	Resolution	Status/Update
		<i>Intentionally Left Blank</i>	



Meeting **Victor Harbor Horse Tram Authority**  
Date **30 October 2024**  
From **Megan Whibley**  
Subject **VHHTA Audit Committee Public Minutes – 25 September 2024**  
Report Number **6.2**

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## **RECOMMENDATION**

**That the Victor Harbor Horse Tram Authority receive and note the public minutes of the Audit Committee meeting of 25 September 2024 at attachment A to this report.**

## **INFORMATION**

### **Purpose**

The purpose of this report is to receive and note the minutes of the VHHTA Audit Committee meeting held on Wednesday, 25 September 2024.

### **Background**

The Audit Committee minutes from the meeting held on Wednesday, 25 September 2024 were distributed to Members.

### **Commentary**

A copy of the 25 September 2024 Audit Committee 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 legislative requirements. This risk is assessed as **low**.

## **REFERENCES**

VHHTA Charter  
The Local Government Act 1999  
Local Government (Financial Management) Regulations 2011

## **BUDGET IMPLICATION**

Excluding endorsed budgeted staff resources there are no budget implications in the preparation and receipt of this report.

No additional funds are required

**CONSULTATION**

Audit Committee Members







**8. Presentation(s)**

Nil

**9. Discussion Items – No decision(s)**

Nil

**10. Correspondence Received**

Nil

**11. Urgent Business without Notice**

Nil

**12. Confidential Reports**

Nil

**Next Meeting**

Wednesday, 30 October 2024, 12.30pm – The Stables, 11 Canton Place, Victor Harbor

**Meeting Close**

The chair declared the meeting closed at 1.21pm

**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 **30 October 2024**  
 From **Megan Whibley**  
 Subject **Proposed 2025 Board Meeting, Informal Meeting and Audit Committee Meeting Dates Report**  
 Report Number **7.1**

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**Purpose**

The purpose of this report is to set the dates for meetings in the 2025 calendar year.

**RECOMMENDATION**

- 1. That the Victor Harbor Horse Tram Authority Board receive and note the Proposed 2025 Board Meeting, Informal Gathering and Audit Committee dates Report.**
- 2. That the Victor Harbor Horse Tram Authority Board endorse the Proposed 2025 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 2025, and proposed dates and times for Informal Gatherings on the alternate months.

**Board Meetings**

<b>Date - 2025</b>	<b>Location</b>	<b>Time</b>	<b>Agenda Due on website</b>
Wednesday 5 February 2025	The Stables – 11 Canton Place	3.00pm	5.00pm Friday 31 Jan 2025
Wednesday 23 April 2025	The Stables – 11 Canton Place	3.00pm	5.00pm Friday 18 April 25
Wednesday 23 July 2025	The Stables – 11 Canton Place	3.00pm	5.00pm Friday 18 July 2025
Wednesday 24 September 2025	The Stables – 11 Canton Place	3.00pm	5.00pm Friday 19 Sept 2025
Wednesday 29 October 2025	The Stables – 11 Canton Place	3.00pm	5.00pm Friday 24 Oct 2025
Wednesday 26 November 2025	The Stables – 11 Canton Place	3.00pm	5.00pm Friday 21 Nov 2025

### **Informal Gatherings**

<b>Date - 2024</b>	<b>Location</b>	<b>Time</b>
19 March 2025	The Stables	3.00pm
21 May 2025	The Stables	3.00pm
20 August 2025	The Stables	3.00pm
19 December 2025	The Stables	12.30pm

### **Audit Committee Meetings**

<b>Date - 2022</b>	<b>Location</b>	<b>Time</b>
5 February 2025	The Stables	12.30pm- 2pm
23 April 2025	The Stables	12.30pm- 2pm
24 September 2025	The Stables	12.30pm- 2pm
29 October 2025	The Stables	12.30pm- 2pm

### **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 2025.

Meeting **Victor Harbor Horse Tram Authority**  
Date **30 October 2024**  
From **Megan Whibley**  
Subject **The First Quarter Review of the 2024/25 Budget Report**  
Report Number **7.2**

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## RECOMMENDATION

1. That the Victor Harbor Horse Tram Authority receive and note The First Quarter Review of the 2024/25 Budget Report.
2. That the Victor Harbor Horse Tram Authority;
  - a. endorse The First Quarter Review of the 2024/25 Budget Report as presented at attachment A and B to this report, noting an unchanged contribution from Council (operating deficit) of \$365,000, and
  - b. provide the Budget Review to Council.

## INFORMATION

### Purpose

The purpose of this report is for the Victor Harbor Horse Tram Authority (VHHTA) to endorse The First Quarter Review of the 2024/25 Budget Report, and to provide a projection of the Victor Harbor Horse Tram Authority ('Authority') operating budget for 2024/25, 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 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 first quarterly report for the 2024/25 financial year has been prepared on schedule. This First Quarter Review of the 2024/25 Budget is a review addressing the first three months of the 2024/25 financial year.

## **Commentary**

The Victor Harbor Horse Tram Authority 2024/25 budget was prepared by the VHHTA, utilising the software package 'Xero' to manage Authority finances.

The 2024/25 budget is tracking well considering the Horse Tram has struggled with horse fitness and enough working stock. As the team is gaining fitness and we are working hard on training new horses to pull the Tram we haven't been at full tram run capacity.

Getting the horses fit enough for work after the Ross River Virus has taken time and with the dedicated Training team we are looking good for summer as we see horses return to work.

As the Stable facility's increase patronage and we expand our offerings, the income will increase to achieve the budgeted figures.

The merchandise store continues to show strong results in the first quarter.

The First Quarter Review of the 2024/25 Budget contained within the financial statements 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. 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 Charter

**BUDGET IMPLICATION**

The contribution required from City of Victor Harbor (operating deficit) presented in the budget review at attachment A remains unchanged at \$365,000.

**CONSULTATION**

Michele Bennetts and Kate Edwards from LGiQ

## Victor Harbor Horse Tram Authority Budget



Income	Description	YTD 24/25	Original	Revised 1	Variance BR1 to OB (\$)	Variance BR1 to OB (%)	Variance Comments
Ticket Sales	Casual and Group bookings	151,404	836,000	836,000	-	-	On Track
	Souvenir sales and donations	30,566	166,600	166,600	-	-	On Track
	Behind the scenes	8,911	217,900	217,900	-	-	New Calaborations will help as the year goes on - marketing push
	DIT Boom gate monitoring	5,818	45,000	45,000	-	-	On Track
	Council Contribution	182,500	365,000	365,000	-	-	
	Interest and Other Income	435	51,000	51,000	-	-	Looking into more sponsorships
<b>Total Income</b>		<b>379,634</b>	<b>1,681,500</b>	<b>1,681,500</b>	<b>0</b>	<b>0</b>	

Behind the scene

Expenses	Description	YTD 24/25	Original	Revised 1	Variance BR1 to OB (\$)	Variance BR1 to OB (%)	Variance Comments
Employee Costs	Salaries, superannuation & workcover	226,779	991,400	991,400	-	-	On Track
Depreciation	Depreciation for fixed assets	-	74,500	74,500	-	-	
Administration	Travel, stationary, printing, communication, insurance, utilities, training and development	46,348	135,700	135,700	-	-	On Track
Maintenance	Building, stables, tram, paddock and equipment maintenance	12,433	41,900	41,900	-	-	On Track
	Horse Care - feed, farrier and vet fees	21,525	110,000	110,000	-	-	On track
Marketing	Advertising, promotions, and souvenir purchases	19,010	83,900	83,900	-	-	
Other Expenses	Committee, cleaning, consultants, professional services, FBT, volunteer and staff amenities	30,289	160,000	160,000	-	-	On Track
Administration charge	Rent on Assets	11,375	17,700	17,700	-	-	
Corporate Support	IT, Finance, Records and Administration	9,150	81,400	81,400	-	-	
<b>Total Expenses</b>		<b>376,908</b>	<b>1,696,500</b>	<b>1,696,500</b>	<b>0</b>	<b>0</b>	
	Net gain (loss) from sale of assets	1500	15,000	15,000			
<b>Net Surplus (Deficit)</b>		<b>4,226</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	



VICTOR HARBOR HORSE TRAM AUTHORITY STATEMENT OF COMPREHENSIVE INCOME for the year ended 30/09/2024	Actual	Actual	Budget	Budget	Variance
	23/24 \$'000	YTD 24/25 \$'000	Original \$'000	Revised 1 \$'000	BR1 to OB \$'000
<b>INCOME</b>					
Ticket & Bookings Sales	738	160	1,055	1,055	-
Souvenir Sales	131	31	161	166	5
Council Contribution	365	183	365	365	-
Other income	43	6	101	96	(5)
<b>Total Income</b>	<b>1,277</b>	<b>380</b>	<b>1,682</b>	<b>1,682</b>	<b>-</b>
<b>EXPENSES</b>					
Employee Costs	883	244	1,031	1,031	-
Materials, Contracts and Other Expenses	465	132	571	570	1
Depreciation, amortisation & impairment	67	-	75	75	-
Finance Costs	11	1	20	21	(1)
	<b>1,426</b>	<b>377</b>	<b>1,697</b>	<b>1,697</b>	<b>-</b>
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>(149)</b>	<b>3</b>	<b>(15)</b>	<b>(15)</b>	<b>-</b>
Net gain (loss) on disposal or revaluation of assets	-	-	15	15	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(149)</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>VICTOR HARBOR HORSE TRAM AUTHORITY</b>	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Budget</b>	<b>Variance</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>23/24</b>	<b>YTD 24/25</b>	<b>Original</b>	<b>Revised 1</b>	<b>BR1 to OB</b>
for the year ended 30/09/2024	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
<b>Receipts</b>					
Operating receipts	1,265	408	1,681	1,681	-
<b>Payments</b>					
Operating payments to suppliers & employees	(1,356)	(337)	(1,614)	(1,614)	-
Finance payments	(4)	-	(8)	(8)	-
<b>Net Cash provided by (or used in) Operating Activities</b>	<b>(95)</b>	<b>71</b>	<b>59</b>	<b>59</b>	<b>-</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
<b>Receipts</b>					
Sale of Assets	-	-	15	15	-
<b>Payments</b>					
Capital Expenditure on renewal/replacement of asset	-	(8)	(27)	(28)	(1)
Capital Expenditure on new/upgraded assets	(182)	(10)	(46)	(46)	-
<b>Net Cash provided by (or used in) Investing Activities</b>	<b>(182)</b>	<b>(18)</b>	<b>(58)</b>	<b>(59)</b>	<b>(1)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
<b>Receipts</b>					
Proceeds from Borrowings	200	-	59	48	(11)
<b>Payments</b>					
Repayment of Borrowings	-	(20)	(60)	(20)	40
Repayment of principle of leased assets	(33)	-	(16)	(34)	(18)
<b>Net Cash used in Financing Activities</b>	<b>167</b>	<b>(20)</b>	<b>(17)</b>	<b>(6)</b>	<b>11</b>
<b>NET INCREASE (DECREASE) IN CASH HELD</b>	<b>(110)</b>	<b>33</b>	<b>(16)</b>	<b>(6)</b>	<b>10</b>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>161</b>	<b>51</b>	<b>7</b>	<b>51</b>	<b>44</b>
<b>CASH &amp; CASH EQUIVALENTS AT END OF PERIOD</b>	<b>51</b>	<b>84</b>	<b>(9)</b>	<b>45</b>	<b>54</b>



VICTOR HARBOR HORSE TRAM AUTHORITY STATEMENT OF FINANCIAL POSITION for the year ended 30/09/2024	Actual	Actual	Budget	Budget	Variance
	23/24	YTD 24/25	Original	Revised 1	BR1 to OB
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	51	84	(9)	45	54
Trade & Other Receivables	30	1	18	30	12
Inventories	-	-	-	-	-
<b>Total Current Assets</b>	<b>81</b>	<b>85</b>	<b>9</b>	<b>75</b>	<b>66</b>
<b>Non-Current Assets</b>					
Infrastructure, Property, Plant & Equipment	326	343	197	324	127
<b>Total Non-Current Assets</b>	<b>326</b>	<b>343</b>	<b>197</b>	<b>324</b>	<b>127</b>
<b>TOTAL ASSETS</b>	<b>407</b>	<b>428</b>	<b>206</b>	<b>399</b>	<b>193</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Trade & Other Payables	35	73	34	34	-
Short-term Provisions	84	84	7	84	(77)
Short-term Borrowings	54	54	19	19	-
<b>Total Current Liabilities</b>	<b>173</b>	<b>211</b>	<b>60</b>	<b>137</b>	<b>(77)</b>
<b>Non-Current Liabilities</b>					
Long-term Provisions	16	16	40	16	24
Long-term Borrowings	200	180	92	228	(136)
<b>Total Non-Current Liabilities</b>	<b>216</b>	<b>196</b>	<b>132</b>	<b>244</b>	<b>(112)</b>
<b>TOTAL LIABILITIES</b>	<b>389</b>	<b>407</b>	<b>192</b>	<b>381</b>	<b>(189)</b>
<b>NET ASSETS</b>	<b>18</b>	<b>21</b>	<b>14</b>	<b>18</b>	<b>4</b>
<b>EQUITY</b>					
Accumulated Surplus	18	21	14	18	4
<b>TOTAL EQUITY</b>	<b>18</b>	<b>21</b>	<b>14</b>	<b>18</b>	<b>4</b>

VICTOR HARBOR HORSE TRAM AUTHORITY STATEMENT OF CHANGES IN EQUITY for the year ended 30/09/2024	Actual	Actual	Budget	Budget	Variance
	23/24	YTD 24/25	Original	Revised 1	BR1 to OB
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>ACCUMULATED SURPLUS</b>					
Opening balance at beginning of financial year	167	18	14	18	4
Total comprehensive income for the year	(149)	3	-	-	-
Closing balance at end of period	<b>18</b>	<b>21</b>	<b>14</b>	<b>18</b>	<b>4</b>

VICTOR HARBOR HORSE TRAM AUTHORITY UNIFORM PRESENTATION OF FINANCES for the year ended 30/09/2024	Actual	Actual	Budget	Budget	Variance
	23/24	YTD 24/25	Original	Revised 1	BR1 to OB
	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Revenues	1,277	380	1,682	1,682	-
less Operating Expenses	(1,426)	(377)	(1,697)	(1,697)	-
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>(149)</b>	<b>3</b>	<b>(15)</b>	<b>(15)</b>	<b>-</b>
<b>NET OUTLAYS ON EXISTING ASSETS</b>					
Capital Expenditure on Renewal and Replacement of Existing Assets	-	(8)	(27)	(28)	(1)
add back Depreciation, Amortisation and Impairment	67	-	75	75	-
add back Proceeds from Sale of Replaced Assets	-	-	15	15	-
	67	(8)	63	62	(1)
<b>NET OUTLAYS ON NEW AND UPGRADED ASSETS</b>					
Capital Expenditure on New and Upgraded Assets	(182)	(10)	(46)	(46)	-
add back Amounts Received Specifically for New and Upgraded Assets					
	(182)	(10)	(46)	(46)	-
<b>ANNUAL NET IMPACT TO FINANCING ACTIVITIES (SUPLUS/(DEFICIT))</b>					
	<b>(264)</b>	<b>(15)</b>	<b>2</b>	<b>1</b>	<b>(1)</b>

VICTOR HARBOR HORSE TRAM AUTHORITY FINANCIAL INDICATORS for the year ended 30/09/2024	Actual	Actual	Budget	Budget	Variance
	23/24	YTD 24/25	Original	Revised 1	BR1 to OB
	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Surplus Ratio <i>This ratio expresses the operating surplus as a percentage of total operating revenue.</i>	-11.7%	0.8%	-0.9%	-0.9%	
Net Financial Liabilities Ratio <i>being total liabilities less financial assets (excluding equity accounted investments in Authority business), divided by total operating revenue</i>	24.1%	84.7%	10.9%	18.2%	
Asset Renewal Funding Ratio <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.</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>		29%	96%	100%	
Own Source Funding	64%	52%	78%	78%	

<b>VICTOR HARBOR HORSE TRAM AUTHORITY</b>	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Budget</b>	<b>Variance</b>
<b>CAPITAL EXPENDITURE</b>	<b>23/24</b>	<b>YTD 24/25</b>	<b>Original</b>	<b>Revised 1</b>	<b>BR1 to OB</b>
for the year ended 30/09/2024	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>CAPITAL NEW</b>					
IT Equipment	-	-	5	5	-
Tools - New	-	-	6	6	-
Tractor/mower/slasher	14	-	-	-	-
Gater	16	-	-	-	-
Harness Equipment	15	-	10	10	-
Horse Exercise	-	-	25	25	-
Photocopier	6	-	-	-	-
Other	8	-	-	-	-
New Sled	2	-	-	-	-
Stable Gates - Sliding	3	-	-	-	-
Landscaping	19	-	-	-	-
Carpet for Conference Room	4	-	-	-	-
Pump	3	-	-	-	-
Training Yard	13	-	-	-	-
Blinds	3	-	-	-	-
Security System	3	-	-	-	-
Stables Improvements	2	-	-	-	-
Stables Fencing	1	-	-	-	-
Stables Race Way	9	-	-	-	-
Kitchen Improvements	1	-	-	-	-
Oven	2	-	-	-	-
Earthworks	55	-	-	-	-
Stables Roller Door	-	10	-	-	-
<b>Total - Capital New</b>	<b>177</b>	<b>10</b>	<b>46</b>	<b>46</b>	<b>-</b>
<b>CAPITAL REPLACEMENT</b>					
Float	-	11	25	25	-
Tools	-	-	3	3	-
Work in Progress	5	-	-	-	-
<b>Total - Capital Replacement</b>	<b>5</b>	<b>11</b>	<b>28</b>	<b>28</b>	<b>-</b>
	<b>182</b>	<b>21</b>	<b>74</b>	<b>74</b>	<b>-</b>