



3 December 2023

Contact for apologies: [admin@fleurieuaquaticcentre.com.au](mailto:admin@fleurieuaquaticcentre.com.au)

Dear Member

### **Notice of Meeting**

Notice is hereby given pursuant to the Fleurieu Regional Aquatic Centre Authority Audit & Risk Management Committee Terms of Reference and Section 87(7) of the Local Government Act 1999, as amended that a meeting of the Fleurieu Regional Aquatic Centre Authority Audit & Risk Management Committee has been called for:

**Date: Tuesday 5 December 2023**  
**Time: 9:30 am**  
**Place: Alexandrina Council, Large Meeting Room**

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

Yours faithfully

for

**Kellie Knight-Stacey**  
Acting Executive Officer

# Agenda

## Audit & Risk Management Committee

**Date & Time:** Tuesday 5 December 2023, 9:30am

**Location:** Large Meeting Room, Alexandrina Council Office

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### 1. Attendance

- Peter van der Eijk (Independent Chairperson)
- Vicki Tomlinson (Independent Board Member Representative, FRACA)
- Stephanie Juhas (Team Leader Management Accounting, City of Victor Harbor)
- Trish Kirkland (Acting General Manager, Alexandrina Council)

### 2. Apologies

- Claudia Goldsmith (Independent Member)

### 3. Conflict of Interest

### 4. Minutes of Previous Meeting

- 4.1. Adoption of Minutes

### 5. Business Arising

- 5.1. Annual Work Plan

### 6. Verbal Report

- 6.1 Acting Executive Officer – Kellie Knight-Stacey

### 7. Reports

- 7.1. 2022/23 Annual Activity Report
- 7.2. Resolutions Register
- 7.3. 2023/24 Budget Review (Q1)
- 7.4. 2023/24 to 2032/33 Long Term Financial Plan

### 8. Confidential Reports

- 8.1. 2022/23 Annual Self-Assessment
- 8.2. 2023/24 YMCA Performance Report – Q1

### 9. Next Meeting: TBC

### 10. Meeting Closed

It should be noted that in accordance with the legal advice received by the Authority dated 26 August 2020, all reports, minutes, attachments, and associated documents from items deliberated by the Authority in confidence, will automatically remain in confidence in perpetuity, unless a resolution of the Board is made to release such items. Items may also be removed from confidence under delegation. At the conclusion of each agenda item that is considered by the Authority in confidence, the default position is for the return to open / public meeting, until such time as a further resolution is made to return to confidential meeting procedures.

# Report

## Audit and Risk Management Committee

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**To:** Audit and Risk Management Committee  
**From:** Kellie Knight-Stacey – Acting Executive Officer  
**Subject:** 4.1 Adoption of Minutes  
**Date:** 5 December 2023  
**References:** Nil  
**Consultation:** Nil  
**Attachments:** Nil

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### Purpose

The purpose of this report is to adopt the minutes of the meeting held by the Committee on the 3 October 2023.

### Discussion

Public minutes of the Audit and Risk Management Committee meeting held 3 October 2023 were published on the Authority website, with a confidential version provided directly to Committee members for their information and review on 13 October 2023.

### Recommendation

*That the Audit and Risk Management Committee endorse the minutes of the meeting held 3 October 2023.*

**To:** Audit and Risk Management Committee

**From:** Kellie Knight Stacey - Acting Executive Officer

**Subject:** 5.1 ARMC Annual Work Plan

**Date:** 5 December 2023

**References:** Nil

**Consultation:** Nil

**Attachments:** 5.1a ARMC Annual Work Plan 2023  
5.1b ARMC Annual Work Plan 2024

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### **Purpose**

The purpose of this report is to review progress on the Annual Work Plan of the Audit and Risk Management Committee (ARMC) for 2023 and present the proposed meeting schedule for 2024.

### **Background**

The Annual Work Plan (the Plan) provides an annual schedule for the Committee, documenting a plan for the delivery of the Committee's key activities in each calendar year. The Plan is continuously updated and presented at each Committee meeting to track completion and document amendments.

### **Discussion**

With the progression of the Executive Structure Review, the delivery of legislative and operating requirements are the only processes within the capacity of the interim structure. A review of the Committee's Annual Work Plan and 3 Year Business Plan activities has been undertaken to detail the activities that can be delivered within the current resourcing of the Authority.

### **2023 Annual Work Plan**

The following provides explanation for amendments to the work plan:

- Asset Register – there are not sufficient resources to process the componentisation improvements at this stage. A scope will be developed, and quotes sought for the outsourcing of this early in 2024.
- Asset Management Plan - This is on hold pending the review of the Asset Register.
- Confidentiality Register - This review is currently in progress but has not yet been completed for presentation.

The updated ARMC Annual Work Plan is provided at Attachment 5.1a.

### **2024 Annual Work Plan and Meeting Schedule**

A meeting schedule for 2024 has been included in the draft 2024 Annual Work Plan and is presented to the Committee at Attachment 5.1b for discussion. This schedule is based on meeting the legislative requirements of the Authority where applicable, including submission of annual budgets, annual reports, external audit outcomes, as well as Constituent Councils budget review cycles. Consideration has also been given to ensure sufficient time is allowed to receive and prepare documentation, as well as facilitating review by the Committee and then the Board.

Current meetings of the Committee are ordinarily scheduled to be held on Friday mornings due to members previous overall availability. This schedule provides the opportunity for the Committee to discuss future arrangements if changes are required.

### **Recommendation**

*That the Audit and Risk Management Committee receive and note:*

- *the updated Annual Work Plan 2023 as presented at Attachment 5.1a; and*
- *the Annual Work Plan 2024 incorporating the meeting schedule as presented at Attachment 5.1b, acknowledging that this may be subject to change depending on Authority requirements.*



Fleurieu Regional Aquatic Centre Authority  
**Audit and Risk Management Committee**  
**Annual Work Plan 2024**

Legend	Complete	Programmed	Included in Agenda	HOLD / DEFER				
Activity	Report	Frequency	Meeting Dates					Comments
			2-Feb-24	8-Mar-24	10-May-24	6-Sep-24	1-Nov-24	
<b>Financial Management</b>	Annual Business Plan and Budget	Annual						
	Asset Revaluation	Quinquennial						Not Required in 2024
	Asset Register (componentisation improvements)	Triennial						
	Audit and Financial Statements	Annual						
	Internal Financial Controls Register Creation	As Required						Pending Structure Review
	Review of Internal Financial Controls	As Required						Pending Structure Review
	Long Term Financial Plan	Annual						
	Quarterly Budget Review	3 Annually						
	Treasury Report	Annual						
	Financial Services Model	As Required						Pending Structure Review
<b>Governance and Strategy</b>	Annual Report	Annual						
	Annual Work Plan	Ongoing						
	Asset Management Plan	Annual						
	Competitive Neutrality Review	Annual						
	Risk Management Framework	Annual						
	Policy Review	As Required						Pending Structure Review
	Strategic Plan	Triennial						Pending Structure Review
	Audit Committee Self-Assessment Review	Annual						
	ARMC Annual Activity Report	Annual						
Terms of Reference Review	Annual							
<b>Compliance</b>	Confidentiality Register	Biannual						
	Resolutions Register	Biannual						
	Full Legislative Compliance Review	Triennial						Pending Structure Review
	YMCA Quarterly Performance Report	3 Annually						
	Facility Management KPI Review	Annual						
<b>Other</b>	Independent Committee Member Appointment	As Required						

# Report

## Audit and Risk Management Committee

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**To:** Audit and Risk Management Committee  
**From:** Kellie Knight-Stacey – Acting Executive Officer  
**Subject:** 7.1 2022/23 Annual Activity Report  
**Date:** 5 December 2023  
**References:** Nil  
**Consultation:** Nil  
**Attachments:** 7.1a Annual Activity Report 2022-2023

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### Purpose

The purpose of this report is to provide the Committee with the draft Annual Activity Report summarising outcomes achieved by the Committee for the 2022/2023 financial year for presentation to the Authority Board.

### Background

At the meeting of the Committee held 22 October 2021, it was resolved that the Executive Officer was to prepare a summary report of Committee activity to provide the Authority Board. This summary is to highlight achievements of the Committee when reflecting on the previous financial year and is included as an ongoing annual activity in the Committee Annual Work Plan.

### Recommendation

*That the Audit and Risk Management Committee:*

- *Receive and note the 2022/23 Annual Activity report; and*
- *Request the Acting Executive Officer present the report to the Authority Board at its next meeting.*





## Audit & Risk Management Committee Annual Activity Report 2022/2023

Meetings Held	Resolutions Made	Policies Reviewed	Quarterly Budgets
7	88	8	4

4	Meeting Dates
Competitive Neutrality Review	Mar 2023
YMCA Performance Reports	Dec 2022,
Annual Report	Sep 2022
3 Year Business Plan	Aug 2022
Risk Management Assistance	Jan 2023, April 2023
Operational Management KPIs	May 2023
Resolutions Registers	Jan 2023
Policy	Meeting Dates
Review – Procurement	Aug 2022
Review – Unsolicited Proposals	Dec 2022
Review – Records Management	Mar 2023
Review – Code of Conduct Board Members	April 2023
Review – Code of Practise Meeting Procedures	April 2023
Review – Asset Accounting	April 2023
Review – Risk Management	April 2023
Review – Disposal of Land and Assets	April 2023
Finance	Meeting Dates
Review of Annual Financial Statements	Sep 2022
Annual Budget Recommendation	Mar 2023
Facility Fees and Charges Review	Mar 2023
Quarterly Budget Review	Dec 2022, Jan 2023, May 2023
Report on Financial Results 2021-2022	Sep 2022
Treasury Report	Dec 2022
Asset Revaluation	Aug 2022, April 2023
Asset Register	April 2023
Management	Meeting Dates
Welcomed new Independent Board Member and	Dec 2022
Committee Self-Assessment	Aug 2022

# Report

## Audit and Risk Management Committee

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**To:** Audit and Risk Management Committee  
**From:** Kellie Knight-Stacey – Acting Executive Officer  
**Subject:** 7.2 Resolutions Register  
**Date:** 5 December 2023  
**References:** Nil  
**Consultation:** Nil  
**Attachments:** 7.2a Resolutions for completion  
7.2b Resolutions in progress

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### Purpose

To provide an update regarding the status of the public resolutions of the Committee.

### Background

The Public Resolutions Register (the Register) of the Audit & Risk Management Committee is a comprehensive record of resolutions made by the Committee, as well as a means to track workload and outcomes of items considered by the Committee.

The Register was last reviewed by the Committee at its meeting held 20 January 2023, with the following resolved:

*The Audit & Risk Management Committee:*

- *receive and note the Resolutions Register Report and attachments; and*
- *request that the register is updated with resolution 7.2 from the minutes of the meeting held 1 December 2022.*

Item 7.2 was updated as per the resolution of the Committee and recommended outcomes of the review were presented to the Authority Board with no update or changes required by the Board.

As part of the Work Plan of the Committee, the register is to be presented biannually for review. Resolutions presented to the Committee on the register are those that have either had all recommendations finalised since the previous review (Completed), or recommendation outcomes are still in progress (In Progress) for noting. Resolutions where no further action is required when resolved at the meeting (No Further Action) are not presented for review.

## Discussion

There was a total of eight (8) resolutions in progress as presented at the meeting held 20 January 2023 (Opening – In Progress).

A total of 48 public resolutions had been made by the Committee since the last review on 20 January 2023. A summary of the status of the resolutions of the Committee is provided below.

Resolutions Summary	
Opening - In Progress	8
<i>Completed</i>	3
Net – In progress	5
New Resolutions	48
<i>No Further Action</i>	27
<i>Completed</i>	16
<i>In Progress</i>	5
<b>Closing - In Progress</b>	<b>10</b>

Attachment 7.2a provides the details of 19 resolutions for the Committee to consider marking as complete.

Attachment 7.2b provides the details of 10 resolutions for the Committee to consider as still requiring further work and maintained as in progress.

## Recommendation

*The Audit and Risk Management Committee:*

- *receive and note the Resolutions Register Report; and*
- *endorse the status of 'completed' for the 19 resolutions contained within Attachment 7.2a; and*
- *acknowledge the 'in progress' status of the 10 resolutions contained within Attachment 7.2b.*

## Fleurieu Regional Aquatic Centre Authority - Audit &amp; Risk Management Committee Resolutions (PUBLIC)

Meeting Date	Resolution Number	Agenda Item	Resolution	Moved	Seconded	Status	Notes
22/10/2021	ARMC0119	7.2 Risk Management Framework	The Audit & Risk Management Committee recommend the Executive Officer seek a revised Risk Management Services proposal from MLS to provide an update to the Board, including any associated costs.	Claudia Goldsmith	Kellie Knight-Stacey	Completed	Risk Management Framework completed May 2023.
6-Jun-22	ARMC00154	5.1 Audit & Risk Management Committee Annual Work Plan 2022	The Audit & Risk Management Committee: * Receive and note the updated A&RMC Annual Work Plan 2022 as presented on 6 June 2022. * Recommend a review of the policy register to ensure completeness.	Claudia Goldsmith	Elizabeth Williams	Completed	Policy register reviewed. Further reviews of policy on hold pending Executive Structure Review.
6-Jun-22	ARMC00155	7.1 A&RMC Self-Assessment Review	The Audit & Risk Management Committee requests the Executive Officer: * Distribute the Committee Self-Assessment survey as reviewed and agreed by the Committee on 6 June 2022; * Provide a report to the Committee on the results of the assessment at the next meeting.	Elizabeth Williams	Claudia Goldsmith	Completed	Self-Assessment survey results completed and presented to Board 3 February 2023.
20-Jan-23	ARMC00216	5.1 A&RMC Annual Work Plan	The Audit & Risk Management Committee: *receive and note the updated A&RMC Annual Work Plan 2023 as presented on 20 January 2023, and *note the inclusion of Risk Management Assistance (ongoing) as an additional item under Governance and Strategy is to be added to the Workplan.	Claudia Goldsmith	Trish Kirkland	Completed	Risk Framework completed May 2023
20-Jan-23	ARMC00219	7.2 Resolutions Register	The Audit & Risk Management Committee: *receive and note the Resolutions Register Report and attachments; and *request that the register is updated with resolution 7.2 from the minutes of the meeting held 1 December 2022.	Trish Kirkland	Claudia Goldsmith	Completed	
20-Jan-23	ARMC00220	7.3 Risk Management Assistance	The Audit & Risk Management Committee: *Receive and note the report; *Acknowledge the scope of works as presented, including the requirements for a Strategic Risk Workshop involving the Committee and the Board to be held at a date to be determined; *Request the draft templates be reviewed and make tracked changes to configure the template documentation to reflect the specific requirements of the Authority and provide a draft to the Committee for consideration prior to the Committee recommending the risk management documentation as a draft for feedback from the Authority Board; and *Recommend to the Authority Board that they note the risks to the Authority of not having a risk management framework in place and allocate the necessary resources to develop and implement within a reasonable timeframe the Authority's Risk Management Framework.	Trish Kirkland	Vicki Tomlinson	Completed	Risk Management Framework endorsed by Board 8 September 2023
24-Mar-23	ARMC00236	7.5.Risk Management Assistance	The Audit & Risk Management Committee: *receive and note the report; *acknowledge progress made on the Risk Management Framework document as presented at attachment 7.5a and 7.5b of this report; *note the option for Risk Management training as proposed by LGRS, recommending to the Authority Board that training is scheduled prior to the Risk Management Workshop; *request the Authority Board schedule the Risk Management Workshop with the LGRS for Committee and Board members considering a framework finalisation date of 30 June 2023; and *request an update be provided to LGRS to secure dates as indicated in this resolution.	Claudia Goldsmith	Vicki Tomlinson	Completed	Training and Framework scheduled and held.

Fleurieu Regional Aquatic Centre Authority - Audit & Risk Management Committee Resolutions (PUBLIC)

Meeting Date	Resolution Number	Agenda Item	Resolution	Moved	Seconded	Status	Notes
21-Apr-23	ARMC00247	5.2 Asset Revaluation	The Audit & Risk Management Committee; <ul style="list-style-type: none"> <li>*receive and note the report;</li> <li>*recommend that an item be included in the Committee's Annual Work Plan to reflect ongoing improvement to the Asset Valuation methodology for future valuations; and</li> <li>*recommend that the Authority Board adopt the proposed valuations of land and buildings as at 1 July 2022 as contained within the Certificate of Value at Attachment 5.2b</li> </ul>	Claudia Goldsmith	Vicki Tomlinson	Completed	Asset Revaluation Completed 2023
21-Apr-23	ARMC00248	5.3 Policy Review - Disposal of Land and Assets	The Audit & Risk Management Committee: <ul style="list-style-type: none"> <li>*recommend the amendment to the disposal of Plant and Equipment and Furniture and Fittings by the Executive Officer in line with the Delegations Policy (page 5 of current policy);</li> <li>*recommend that the Delegations Policy be updated to provide the Executive Officer with the authority to dispose of Plant and Equipment and Furniture and Fittings in line with the Policy; and</li> <li>*recommend that the Authority Board endorse the Disposal of Land and Assets Policy v2.0 as reviewed and amended by the Committee on 21 April 2023.</li> </ul>	Stephanie Juhas	Claudia Goldsmith	Completed	Policy endorsed by Board 28/4/2023 and published on website
21-Apr-23	ARMC00249	7.1.Risk Management Framework	The Audit and Risk Management Committee: <ul style="list-style-type: none"> <li>*receive and note the report;</li> <li>*note the scope of work for services to be provided by Local Government Risk Services as presented at attachment 7.1a of this report;</li> <li>*note the facilitated risk management training is scheduled for 11 May 2023 and the risk identification workshop is scheduled for 8 June 2023 for attendance by all Committee and Board members;</li> <li>*note the draft Risk Management Appetite Statement as presented at attachment 7.1b of this report; and</li> <li>*recommend to the Authority Board the adoption of the first version of the Risk Management Framework as reviewed by the Committee on 21 April 2023.</li> </ul>	Trish Kirkland	Stephanie Juhas	Completed	Risk Management Framework training and workshop completed. Final Framework endorsed by Board 8 September 2023.
21-Apr-23	ARMC00250	7.2.Policy Review – Code of Conduct Board and Committee Members	The Audit and Risk Management Committee recommend that the Authority Board endorse of the Code of Conduct Board and Committee Members Policy v3.0 as reviewed and amended by the Committee on 21 April 2023.	Stephanie Juhas	Trish Kirkland	Completed	Endorsed by Board 28 April 2023. Updated to website 29 May 2023
21-Apr-23	ARMC00251	7.3.Policy Review – Code of Practise Meeting Procedures	The Audit & Risk Management Committee recommend to the Authority Board the adoption of the policy Code of Practise Meeting Procedures v3.0 as reviewed and amended by the Committee on 21 April 2023.	Trish Kirkland	Vicki Tomlinson	Completed	Endorsed by Board 28 April 2023. Updated to website 29 May 2023
21-Apr-23	ARMC00252	7.4.Policy Review – Asset Accounting	The Audit & Risk Management Committee recommend that the Authority Board endorse the Asset Accounting Policy v2.0 as reviewed and amended by the Committee on 21 April 2023.	Vicki Tomlinson	Claudia Goldsmith	Completed	Endorsed by Board 28 April 2023. Updated to website 29 May 2023
23-May-23	ARMC00259	7.1.Budget Review 2022-2023 – Q3	The Audit and Risk Management Committee recommend: <ul style="list-style-type: none"> <li>*That the Authority Board for the period ending 31 March 2023 adopt a Budget Review with capital expenditure of \$29,130 and an operating deficit of \$549,948; and</li> <li>*Recommend the Budget Review as at 31 March 2023 be provided to Constituent Councils with an increase to contributions across both Councils of \$108,135.</li> </ul>	Vicki Tomlinson	Stephanie Juhas	Completed	Budget review submitted to Constituent Councils 2 June 2023

Fleurieu Regional Aquatic Centre Authority - Audit & Risk Management Committee Resolutions (PUBLIC)

Meeting Date	Resolution Number	Agenda Item	Resolution	Moved	Seconded	Status	Notes
3-Oct-23	ARMC00263	5.1 A&RMC Annual Work Plan 2023	1. That the Audit and Risk Management Committee receive and note the updated Board Annual Work Plan 2023 as presented at Attachment 5.1a. 2. That the Audit and Risk Management Committee: i.receive and note the updated ARMC Annual Work Plan 2023 as presented at Attachment 5.1b; and ii. endorse the actions recommended for continuation with all others placed on hold pending the outcome of the Executive Structure Review. 3. That the Audit and Risk Management Committee receive and note the 2023 ARMC Self-Assessment survey for completion prior to the next ARMC meeting scheduled in October 2023.	Claudia Goldsmith	Stephanie Juhas	Completed	Self-Assessment Survey completed and presented to ARMC 5/12/2023
3-Oct-23	ARMC00265	7.1 Audit Completion Report 2022/223	1.The Audit and Risk Management Committee receives and notes the 2022/2023 Audit Completion Report; 2.The Audit and Risk Management Committee provides the following feedback to the Board: a.The Auditors reported that the audit was challenging due to identified misstatements, lack of balance sheet reconciliation and lack of review of journal entries throughout the financial year 2022/2023; b.A new Auditor will need to be appointed for the financial year 2023/2024.	Claudia Goldsmith	Vicki Tomlinson	Completed	Board endorsed Audit Completion Report and noted ARMC feedback 20 Oct 2023.
3-Oct-23	ARMC00266	7.2 Audited Financial Statements 2022-2023	1. The Audit and Risk Management Committee advises the Board that it has reviewed the audited financial statements of the Fleurieu Regional Aquatic Centre Authority for the financial year ended 30 June 2023 and is satisfied that they present fairly the state of affairs of the Authority. 2. The Audit and Risk Management Committee recommends that the Board: i. adopt the Fleurieu Regional Aquatic Centre Authority Annual Financial Statements 2022/2023 as amended; and ii. authorises the Board Chairperson and Acting Executive Officer to sign the Certification of the amended Financial Statements on behalf of the Authority.	Claudia Goldsmith	Stephanie Juhas	Completed	Board endorsed Audited Financial Statements (unchanged) 20 Oct 2023. Annual Report and Financial Statements Completed and submitted to Constituent Councils 1 November 2023
3-Oct-23	ARMC00267	7.3 Report on Financial Results 2022-2023	That the Audit and Risk Management Committee receives and notes the 2022/2023 Budget v Actuals analysis and advises the Board that it is satisfied with the explanations for material variances.	Stephanie Juhas	Vicki Tomlinson	Completed	Board endorsed report 20 Oct 2023 (unchanged).
3-Oct-23	ARMC00268	7.4 FRACA Annual Report 2022-2023	1. The Audit and Risk Management Committee recommends that the Authority Board: i. adopt the FRACA Annual Report 2022/2023 as reviewed and amended by the Committee on 3 October 2023; and ii. authorise the Executive Officer to make any immaterial changes required prior to submission to Constituent Councils; and iii. request the Executive Officer prepare the appropriate documents for submission of the FRACA Annual Report 2022/2023 to Constituent Councils once endorsed by the Authority Board in accordance with the Authority Charter.	Claudia Goldsmith	Stephanie Juhas	Completed	Board endorsed Audited Financial Statements (unchanged) 20 Oct 2023. Annual Report and Financial Statements Completed and submitted to Constituent Councils 1 November 2023

## Fleurieu Regional Aquatic Centre Authority - Audit &amp; Risk Management Committee Resolutions (PUBLIC)

Meeting Date	Resolution Number	Agenda Item	Resolution	Moved	Seconded	Status	Notes
22/10/2021	ARMC0117	5.1 A&RMC Annual Work Plan 2021	The Audit & Risk Management Committee: <ul style="list-style-type: none"> <li>Note the A&amp;RMC Annual Work Plan 2021 as presented on 22 October 2021.</li> <li>Note the requirement for the full legislative compliance review contained within the Workplan;</li> <li>Recommend that Policy benchmarking be undertaken by the Executive Officer once all policy reviews have been completed by April 2022; and</li> <li>Recommend the Executive Officer prepare a summary report of Committee activity to provide to the Authority Board highlighting outcomes for the Financial Year.</li> </ul>	Trish Kirkland	Kellie Knight-Stacey	In Progress	<ul style="list-style-type: none"> <li>full legislative compliance review - not yet completed.</li> <li>policy scheduling was completed but further reviews on hold due to Executive Structure Review.</li> <li>Committee Annual Activity Summary completed and presented to the Board and included in annual work plans for future years.</li> </ul>
22/10/2021	ARMC0123	7.6 Policy Review - Internal Financial Controls	The Audit & Risk Management Committee: <ul style="list-style-type: none"> <li>Adopts the Internal Financial Controls Policy as reviewed and amended by the Committee on 22 October 2021;</li> <li>Recommends that the Executive officer reviews the Better Practise Model Internal Financial Controls and provides a list of controls to the Committee for review; and</li> <li>The annual review of Internal Financial Controls is added to the Authority Work Plan.</li> </ul>	Claudia Goldsmith	Elizabeth Williams	In Progress	<ul style="list-style-type: none"> <li>better practise model to be presented</li> <li>internal financial controls added to annual work plan and in progress.</li> </ul>
6-Jun-22	ARMC00156	7.2 Asset Management Plan	The Audit & Risk Management Committee recommends to the Authority Board: <ul style="list-style-type: none"> <li>Note the review of the Asset Management Plan will be informed, in part, by the outcome of the Asset Revaluation due for completion by 30 June 2022; and</li> <li>That a substantive review of the Asset Management Plan be undertaken subsequent to the Asset Revaluation and External Audit.</li> </ul>	Claudia Goldsmith	Elizabeth Williams	In Progress	AMP pending.
23-Sep-22	ARMC00186	7.1.Audit Report 2021-2022	The Audit & Risk Management Committee: <ul style="list-style-type: none"> <li>receive and note the 2022 Audit Completion Report;</li> <li>note the external Auditors list of matters to be addressed in future financial years, being the completion of an asset revaluation and an updated Asset Management Plan and Long Term Financial Plan;</li> <li>recommend the progression of the asset revaluation as a high priority; and</li> <li>recommends that the Authority Board adopts the actions listed as 'Matters to be addressed in Future Financial Years' in the 2022 Audit Completion Report.</li> </ul>	Elizabeth Williams	Claudia Goldsmith	In Progress	Asset Revaluation - completed 2023. LTFP - in progress. AMP - in progress.
1-Dec-22	ARMC00194	5.1 A&RMC Annual Work Plan 2022	The Audit & Risk Management Committee: <ul style="list-style-type: none"> <li>receive and note the updated A&amp;RMC Annual Work Plan 2022 as presented on 1 December 2022;</li> <li>recommends the Board allocate funds to source an external contractor to undertake a review of the operational legislative compliance framework, and facilitate the development of the Authority's Legislative Compliance framework; and</li> <li>request a schedule for the review of outstanding strategic documents to inform the Committee, Board and Executive Officer's Workplan and to identify resources required to complete all activities in an agreed timeframe.</li> </ul>	Kellie Knight-Stacey	Claudia Goldsmith	In Progress	Legislative Compliance review for future consideration in relation to Exec Structure Review.

Fleurieu Regional Aquatic Centre Authority - Audit & Risk Management Committee Resolutions (PUBLIC)

Meeting Date	Resolution Number	Agenda Item	Resolution	Moved	Seconded	Status	Notes
24-Mar-23	ARMC00231	5.1.A&RMC Annual Work Plan 2023	The Audit & Risk Management Committee: *receive and note the updated A&RMC Annual Work Plan 2023 as presented on 24 March 2023; *note that the item Review of Local Government Act Changes will be rescheduled to September 2023; and *note that the imminent changes in regard to Audit and Risk Committees is to be implemented in November 2023, with a review of the effect on the subsidiary to be undertaken by September 2023.	Claudia Goldsmith	Vicki Tomlinson	In Progress	Review of Local Govt Act Changes on hold - Exec Structure Review
24-Mar-23	ARMC00233	7.2.Policy Review – Disposal of Land and Assets	The Audit & Risk Management Committee request further review of the policy be undertaken to determine delegations and processes to dispose of assets in relation to Board and Constituent Council input.	Claudia Goldsmith	Vicki Tomlinson	In Progress	
24-Mar-23	ARMC00234	7.3.Policy Review – Records Management	The Audit & Risk Management Committee recommend to the Authority Board the adoption of the policy Records Management v3.0 as reviewed and amended by the Committee on 24 March 2023.	Claudia Goldsmith	Trish Kirkland	In Progress	Board endorsed Policy. To be updated to current format and added to website.
24-Mar-23	ARMC00235	7.4.Financial Services Model and Internal Financial Controls Register Creation	The Audit & Risk Management Committee: *receive and note the report; *note the extension of the Support Services Agreement with Alexandrina Council for the provision of administrative and financial support services to the Authority until the review of the Executive Structure is finalised to 30 June 2023, or other arrangements are in place; and *note the review of Internal Financial Controls will continue to progress in alignment with the Executive Structure review to assist in informing an appropriate Financial Services Model for the Authority.	Vicki Tomlinson	Trish Kirkland	In Progress	Support Services Agreement ceased 30 September 2023. Internal Financial Controls in progress in alignment with structure review.
21-Apr-23	ARMC00246	5.1 A&RMC Annual Work Plan 2023	The Audit & Risk Management Committee: *receive and note the updated Annual Work Plan 2023 as presented at Attachment 5.1a subject to confirmation of the May meeting date; and *recommend that the Board outsource the Legislative Compliance Review to ensure that the changes required are identified and relevant documents updated for presentation.	Trish Kirkland	Stephanie Juhas	In Progress	Legislative Compliance review for future consideration in relation to Exec Structure Review.



## Audit and Risk Management Committee

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**To:** Audit and Risk Management Committee  
**From:** Kellie Knight-Stacey, Acting Executive Officer  
**Subject:** 7.3 2023/24 Budget Review – Q1  
**Date:** 5 December 2023  
**References:** FRAC Authority Charter; Local Government Act 1999.  
**Consultation:** James Lomax – YMCA  
**Attachments:** 7.3a BR1 Statements

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### **Purpose**

The purpose of this report is to present the 2023/24 Budget Review # 1 to the Committee for consideration.

### **Background**

The quarterly budget review provides a projection of the Fleurieu Regional Aquatic Centre Authority budget for 2023-2024 identifying any variations sought from Constituent Councils to the Authority's original budget and the cumulative financial implications.

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.

In accordance with the Authority Charter quarterly reports summarising the financial position and performance of the Authority against the Budget must be prepared and presented to the Board who may, with the approval of the Constituent Councils, amend its Budget for a Financial Year at any time before the year ends.

### **Discussion**

The budget review contains year to date actuals to 30 September 2023 with forecast estimates for the period October 2023 to June 2024 to project year-end figures. At this stage, no changes are proposed to the budget for 2023/2024, with current targets being achieved. Budgets will continue to be monitored throughout the second quarter, and any proposed budget amendments will be presented to the Committee at the Budget Review – Q2 in February 2024.

### **Capital**

No changes are proposed for the capital budget at this stage.

### **Operating**

No changes are proposed for the operating budget at this stage.

## **Recommendation**

*That the Audit and Risk Management Committee recommend the Authority Board:*

- *Adopt the Budget Review for the period ending 30 September 2023 with no proposed changes to the adopted budget for 2023/2024; and*
- *Recommend the Budget Review as at 30 September 2023 be provided to Constituent Councils with no amendment to Council contributions.*

	2022/23	2023/24	2023/24	2023/24	2023/24
Fleurieu Regional Aquatic Centre Authority Statement of Comprehensive Income As at 30 September 2023	Audited Actual	Original Budget	BR1	YTD Actual	Variance (Original v BR1)
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>INCOME</b>					
User charges	2,019	2,275	2,275	525	-
Grants, subsidies and contributions	998	934	934	234	-
Investment income	20	23	23	7	-
Other income	4	-	-	-	-
<b>Total Income</b>	<b>3,041</b>	<b>3,232</b>	<b>3,232</b>	<b>766</b>	<b>-</b>
<b>EXPENSES</b>					
Employee costs	30	-	-	-	-
Materials, Contracts and Other Expenses	3,008	3,232	3,232	803	-
Finance Costs	-	-	-	-	-
Depreciation, amortisation & impairment	537	543	543	138	-
<b>Total Direct Expenses</b>	<b>3,575</b>	<b>3,775</b>	<b>3,775</b>	<b>941</b>	<b>-</b>
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>(534)</b>	<b>(543)</b>	<b>(543)</b>	<b>(175)</b>	<b>-</b>
Asset disposal & fair value adjustments	-	-	-	-	-
Amounts specifically for new or upgraded assets	-	-	-	-	-
Physical resources received free of charge	-	-	-	-	-
<b>NET SURPLUS / (DEFICIT)</b>	<b>(534)</b>	<b>(543)</b>	<b>(543)</b>	<b>(175)</b>	<b>-</b>
Net gain (loss) on revaluation of assets	12,241	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>11,707</b>	<b>(543)</b>	<b>(543)</b>	<b>(175)</b>	<b>-</b>

Fleurieu Regional Aquatic Centre Authority Statement of Financial Position As at 30 September 2023	2022/23	2023/24	2023/24	2023/24	2023/24
	Audited Actual	Original Budget	BR1	YTD Actual	Variance (Original v BR1)
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash & Cash Equivalents	723	601	612	652	-
Trade & Other Receivables	11	159	11	37	-
<b>TOTAL CURRENT ASSETS</b>	734	760	623	689	-
<b>NON-CURRENT ASSETS</b>					
Infrastructure, Property, Plant & Equipment	29,332	28,905	28,940	29,251	-
<b>TOTAL NON-CURRENT ASSETS</b>	29,332	28,905	28,940	29,251	-
<b>TOTAL ASSETS</b>	<b>30,066</b>	<b>29,665</b>	<b>29,563</b>	<b>29,940</b>	-
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Trade & Other Payables	112	189	112	161	-
Short Term Borrowings	-	1	1	-	-
<b>TOTAL CURRENT LIABILITIES</b>	112	190	113	161	-
<b>NON-CURRENT LIABILITIES</b>					
Long Term Borrowings	-	38	38	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	-	38	38	-	-
<b>TOTAL LIABILITIES</b>	<b>112</b>	<b>228</b>	<b>151</b>	<b>161</b>	-
<b>NET ASSETS</b>	<b>29,954</b>	<b>29,437</b>	<b>29,412</b>	<b>29,779</b>	-
<b>EQUITY</b>					
Accumulated Surplus	(3,356)	(3,877)	(3,898)	(3,531)	-
Asset Revaluation Reserve	12,241	12,245	12,241	12,241	-
Capital Contribution	21,069	21,069	21,069	21,069	-
<b>TOTAL EQUITY</b>	<b>29,954</b>	<b>29,437</b>	<b>29,412</b>	<b>29,779</b>	-

Fleurieu Regional Aquatic Centre Authority Statement of Cashflows As at 30 September 2023	2022/23	2023/24	2023/24	2023/24	2023/24
	Audited Actual	Original Budget	BR1	YTD Actual	Variance (Original v BR1)
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
<b>Receipts</b>					
Operating receipts	3,164	3,209	3,209	732	-
Investment receipts	18	23	23	7	-
<b>Payments</b>					
Operating payments to suppliers & employees	(3,110)	(3,232)	(3,232)	(810)	-
Finance payments	-	-	-	-	-
<b>Net Cash provided by (or used in) Operating Activities</b>	72	-	-	(71)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
<b>Receipts</b>					
Grants specifically for new or upgraded assets	-	-	-	-	-
Repayments from Community Groups	-	-	-	-	-
Sale of Assets	-	-	-	-	-
<b>Payments</b>					
Capital Expenditure on renewal/replacement of assets	(2)	(110)	(110)	-	-
Capital Expenditure on new/upgraded assets	(35)	(40)	(40)	-	-
<b>Net Cash provided by (or used in) Investing Activities</b>	(37)	(150)	(150)	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
<b>Receipts</b>					
Proceeds from Borrowings	-	40	40	-	-
<b>Payments</b>					
Repayment of Borrowings	-	(1)	(1)	-	-
<b>Net Cash used in Financing Activities</b>	-	39	39	-	-
<b>NET INCREASE (DECREASE) IN CASH HELD</b>	<b>35</b>	<b>(111)</b>	<b>(111)</b>	<b>(71)</b>	-
<b>CASH AT BEGINNING OF YEAR</b>	688	712	723	723	-
<b>CASH AT END OF PERIOD</b>	<b>723</b>	<b>601</b>	<b>612</b>	<b>652</b>	-

Fleurieu Regional Aquatic Centre Authority Uniform Presentation of Finances As at 30 September 2023	2022/23	2023/24	2023/24	2023/24	2023/24
	Audited Actual	Original Budget	BR1	YTD Actual	Variance (Original v BR1)
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>Income</b>					
User charges	2,019	2,275	2,275	525	-
Grants, subsidies and contributions` - Operating	998	934	934	234	-
Investment income	20	23	23	7	-
Reimbursements	-	-	-	-	-
Other income	4	-	-	-	-
	<b>3,041</b>	<b>3,232</b>	<b>3,232</b>	<b>766</b>	-
<b>Expenses</b>					
Employee costs	(30)	-	-	-	-
Materials, contracts and other expenses	(3,008)	(3,232)	(3,232)	(803)	-
Finance costs	-	-	-	-	-
Depreciation, amortisation and impairment	(537)	(543)	(543)	(138)	-
	<b>(3,575)</b>	<b>(3,775)</b>	<b>(3,775)</b>	<b>(941)</b>	-
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>(534)</b>	<b>(543)</b>	<b>(543)</b>	<b>(175)</b>	-
Timing adjustment for grant revenue	-	-	-	-	-
<b>ADJUSTED OPERATING SURPLUS / (DEFICIT)</b>	<b>(534)</b>	<b>(543)</b>	<b>(543)</b>	<b>(175)</b>	-
<b>NET OUTLAYS ON EXISTING ASSETS</b>					
Capital Expenditure on Renewal and Replacement of Existing Assets	(2)	(110)	(110)	-	-
add back Depreciation, Amortisation and Impairment	537	543	543	138	-
add back Proceeds from Sale of Replaced Assets	277	-	-	-	-
	812	433	433	138	-
<b>NET OUTLAYS ON NEW AND UPGRADED ASSETS</b>					
Capital Expenditure on New and Upgraded Assets	(35)	(40)	(40)	-	-
add back Amounts Received Specifically for New and Upgraded Assets	605	-	-	-	-
add back Proceeds from Sale of Surplus Assets	1,200	-	-	-	-
	1,770	(40)	(40)	-	-
<b>NET LENDING (BORROWING) FOR FINANCIAL PERIOD</b>	<b>2,048</b>	<b>(150)</b>	<b>(150)</b>	<b>(37)</b>	-

	2022/23	2023/24	2023/24	2023/24	2023/24
Fleurieu Regional Aquatic Centre Authority Statement of Changes in Equity As at 30 September 2023	Audited Actual	Original Budget	BR1	YTD Actual	Variance (Original v BR1)
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>ACCUMULATED SURPLUS</b>					
Opening balance at beginning of financial year	(2,821)	(3,335)	(3,355)	(3,355)	
Total comprehensive income for the year	(534)	(543)	(543)	(175)	-
Transfer to reserves					
Transfer from reserves					
Closing balance at end of period	(3,355)	(3,878)	(3,898)	(3,530)	-
<b>ASSET REVALUATION RESERVE</b>					
Opening balance at beginning of financial year	-	12,245	12,241	12,241	
Gain/(loss) on revaluation of infrastructure, property, plant & equipment	12,241	-	-	-	-
Closing balance at end of period	12,241	12,245	12,241	12,241	-
<b>COUNCIL CONTRIBUTIONS</b>					
Opening balance at beginning of financial year	21,069	21,069			
Closing balance at end of period	21,069	21,069	-	-	-
<b>TOTAL EQUITY AT END OF REPORTING PERIOD</b>	<b>29,955</b>	<b>29,436</b>	<b>8,343</b>	<b>8,711</b>	<b>-</b>

Fleurieu Regional Aquatic Centre Authority Financial Indicators September 2023		2022/23	2023/24	2023/24	2023/24	TARGET RANGE
		As at 30 Audited Actual	Original Budget	BR1	YTD Actual	
<b>Operating Surplus Ratio</b>		-17.6%	-16.8%	-16.8%	-22.8%	0% - 10%
<i>being operating surplus (deficit) divided by operating revenue</i>						
<b>Net Financial Liabilities Ratio</b>		-20.5%	-16.5%	-14.6%	-68.9%	0% - 100%
<i>being total liabilities less financial assets (excluding equity accounted investments in Council business), divided by total operating revenue</i>						
<b>Asset Renewal Funding Ratio</b>		100.0%	100.0%	100.0%	0.0%	90% - 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>						
<b>Own Source Income Ratio</b>		67.2%	71.1%	71.1%	66.3%	59% - 64%
<i>This ratio is calculated as 'income excluding Council contributions' as a percentage of total Authority expenditure</i>						



**To:** Audit and Risk Management Committee  
**From:** Kellie Knight-Stacey, Acting Executive Officer  
**Subject:** 7.4 Long Term Financial Plan  
**Date:** 5 December 2023  
**References:** FRAC Authority Charter;  
Local Government Act 1999.  
**Consultation:** Nil  
**Attachments:** 7.4a Draft Long Term Financial Plan 2023/24 to 2032/33

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### Purpose

The purpose of this report is to present the first draft of the reviewed Long Term Financial Plan (LTFP) for consideration.

### Background

In regard to the LTFP, the Authority Charter states:

#### *5.5 Long Term Financial Plan*

*5.5.1 The Authority must prepare and submit to the Constituent Councils for their approval a Long-Term Financial Plan covering a period of at least ten (10) years in a form and including such matters which, as relevant, is consistent with Section 122 of the Act and the Local Government (Financial Management) Regulations 2011 as if the Authority were a council.*

*5.5.2 The Authority may at any time review the Long-Term Financial Plan but must undertake a review of the Long-Term Financial Plan as soon as practicable after the annual review of its Business Plan and concurrently with any review of its Strategic Plan.*

*5.5.3 In any event, the Authority must undertake a comprehensive review of its Long-Term Financial Plan every four (4) years.*

*5.5.4 The Long-Term Financial Plan will be taken to form part of the Authority's Strategic Plan.*

The Authority endorsed its LTFP in April 2018, with a review of the plan now due as set out in its Charter.

## Discussion

The LTFP has been drafted to include current economic considerations, a review of key assumptions, Authority decisions that impact financial sustainability and potential future activities.

The LTFP includes an allowance for energy efficiencies, including grant funding offsets and borrowings. CPI has been included for income and expenses as follows:

- 2024/25 – 4%
- 2025/26 – 3.5%
- 2026/27 to 2032/33 – 2.8%

The first draft is provided at Attachment 7.4a for feedback with an update to be provided to the Committee with the following amendments (as requested by the Acting Executive Officer) prior to the meeting:

- Loan borrowings to be adjusted to a Cash Advance Debenture (CADs) rather than a fixed term loan. This will allow for draw-downs as required by cash flow and enable minimisation of interest repayments.
- The cash deficit in the last three years of the plan is due to the depreciation reserve for replacement of assets being fully utilised. CADs will be utilised to fund future asset replacement at this stage, although there may need to be a change in the way the depreciation is funded by the Constituent Councils, pending the outcome of the Executive Structure Review.
- The Key Financial Indicator targets require amendment, and the next draft will provide the following for discussion:
  - Operating Surplus Ratio – current target 0% to 10%  
This is unreasonable considering that the Constituent Councils amended the depreciation treatment that resulted in a deficit at least equal to depreciation in each year. The updated draft will include a proposed target of (20%) to 2%
  - Net Financial Liabilities Ratio – current target (195%) to (149%)  
The current target is unreasonable and the updated draft will include a proposed target of 0% to 40% to allow the Authority to take out borrowings as required either for endorsed projects or cash flow requirements.
  - Own Source Revenue Ratio – current target 66% to 67%  
This needs to be adjusted to reflect current achievement and include a stretch target to encourage cost efficiencies and/or increased utilisation. The updated draft will include a proposed target of 60% to 100%.

## Recommendation:

*That the Audit and Risk Management Committee recommends to the Authority Board:*

*(to be completed at meeting)*

FLEURIEU REGIONAL AQUATIC CENTRE AUTHORITY										
STATEMENT OF COMPREHENSIVE INCOME	2023/24 Adopted Budget	2024/25 Forecast	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast	2029/30 Forecast	2030/31 Forecast	2031/32 Forecast	2032/33 Forecast
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>INCOME</b>										
User charges	2,275	2,366	2,449	2,517	2,588	2,660	2,735	2,811	2,890	2,971
Investment income	23	25	19	10	8	4	0	-	-	-
Council Contributions	934	877	908	935	957	982	1,004	1,027	1,050	1,076
<b>TOTAL INCOME</b>	<b>3,232</b>	<b>3,268</b>	<b>3,375</b>	<b>3,462</b>	<b>3,552</b>	<b>3,646</b>	<b>3,739</b>	<b>3,838</b>	<b>3,940</b>	<b>4,047</b>
<b>EXPENSES</b>										
Materials, contracts & other expenses	3,232	3,205	3,317	3,410	3,506	3,604	3,705	3,809	3,915	4,025
Depreciation	543	642	665	684	703	722	743	763	785	807
Finance costs	1	62	58	52	47	41	35	29	25	22
<b>TOTAL EXPENSES</b>	<b>3,775</b>	<b>3,910</b>	<b>4,040</b>	<b>4,146</b>	<b>4,255</b>	<b>4,367</b>	<b>4,482</b>	<b>4,600</b>	<b>4,725</b>	<b>4,854</b>
<b>OPERATING SURPLUS / (DEFICIT)*</b>	<b>(543)</b>	<b>(642)</b>	<b>(665)</b>	<b>(684)</b>	<b>(703)</b>	<b>(722)</b>	<b>(743)</b>	<b>(763)</b>	<b>(785)</b>	<b>(807)</b>
Asset disposal and fair value adjustments	750	-	-	-	-	-	-	-	-	-
Amounts received specially for new or upgraded assets										
<b>NET SURPLUS / (DEFICIT)</b>	<b>207</b>	<b>(642)</b>	<b>(665)</b>	<b>(684)</b>	<b>(703)</b>	<b>(722)</b>	<b>(743)</b>	<b>(763)</b>	<b>(785)</b>	<b>(807)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>207</b>	<b>(642)</b>	<b>(665)</b>	<b>(684)</b>	<b>(703)</b>	<b>(722)</b>	<b>(743)</b>	<b>(763)</b>	<b>(785)</b>	<b>(807)</b>

**FLEURIEU REGIONAL AQUATIC CENTRE AUTHORITY**

	2023/24 Adopted Budget	2024/25 Forecast	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast	2029/30 Forecast	2030/31 Forecast	2031/32 Forecast	2032/33 Forecast
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>STATEMENT OF FINANCIAL POSITION</b>										
<b>ASSETS</b>										
<b>Current Assets</b>										
Cash & cash equivalents	863	631	534	356	268	145	14	-	-	-
Trade & other receivables	11	11	11	11	11	11	11	11	11	11
<b>Total Current Assets</b>	<b>873</b>	<b>642</b>	<b>545</b>	<b>367</b>	<b>279</b>	<b>156</b>	<b>25</b>	<b>11</b>	<b>11</b>	<b>11</b>
<b>Non-current Assets</b>										
Infrastructure, Property, Plant & Equipment	30,400	29,919	29,276	28,689	32,004	31,315	30,605	29,876	29,125	32,431
<b>Total Non-current Assets</b>	<b>30,400</b>	<b>29,919</b>	<b>29,276</b>	<b>28,689</b>	<b>32,004</b>	<b>31,315</b>	<b>30,605</b>	<b>29,876</b>	<b>29,125</b>	<b>32,431</b>
<b>TOTAL ASSETS</b>	<b>31,273</b>	<b>30,561</b>	<b>29,821</b>	<b>29,056</b>	<b>32,283</b>	<b>31,470</b>	<b>30,630</b>	<b>29,887</b>	<b>29,136</b>	<b>32,442</b>
<b>LIABILITIES</b>										
<b>Current Liabilities</b>										
Trade & Other Payables	112	117	121	124	127	131	135	139	143	147
Overdraft	-	-	-	-	-	-	-	124	270	424
Borrowings	74	79	84	90	95	102	108	115	123	130
<b>Total Current Liabilities</b>	<b>187</b>	<b>196</b>	<b>205</b>	<b>214</b>	<b>222</b>	<b>233</b>	<b>243</b>	<b>378</b>	<b>535</b>	<b>701</b>
<b>Non-current Liabilities</b>										
Long Term Borrowings	926	847	763	673	578	476	368	253	130	-
<b>Total Non-current Liabilities</b>	<b>926</b>	<b>847</b>	<b>763</b>	<b>673</b>	<b>578</b>	<b>476</b>	<b>368</b>	<b>253</b>	<b>130</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>1,112</b>	<b>1,043</b>	<b>968</b>	<b>887</b>	<b>800</b>	<b>709</b>	<b>611</b>	<b>631</b>	<b>666</b>	<b>701</b>
<b>NET ASSETS</b>	<b>30,161</b>	<b>29,518</b>	<b>28,853</b>	<b>28,169</b>	<b>31,483</b>	<b>30,762</b>	<b>30,019</b>	<b>29,256</b>	<b>28,470</b>	<b>31,741</b>
<b>EQUITY</b>										
Accumulated Surplus (Deficit)	(3,150)	(3,792)	(4,457)	(5,141)	(5,844)	(6,566)	(7,309)	(8,071)	(8,857)	(9,663)
Asset Revaluation Reserve	12,242	12,242	12,242	12,242	16,259	16,259	16,259	16,259	16,259	20,336
Council Contribution	21,069	21,069	21,069	21,069	21,069	21,069	21,069	21,069	21,069	21,069
<b>TOTAL EQUITY</b>	<b>30,161</b>	<b>29,518</b>	<b>28,854</b>	<b>28,169</b>	<b>31,483</b>	<b>30,761</b>	<b>30,018</b>	<b>29,256</b>	<b>28,471</b>	<b>31,741</b>

**FLEURIEU REGIONAL AQUATIC CENTRE AUTHORITY**

	2023/24 Adopted Budget	2024/25 Forecast	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast	2029/30 Forecast	2030/31 Forecast	2031/32 Forecast	2032/33 Forecast
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>STATEMENT OF CASH FLOWS</b>										
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>										
<b>Receipts</b>										
Operating Receipts	3,209	3,242	3,356	3,452	3,545	3,642	3,739	3,838	3,940	4,047
Investment Receipts	23	25	19	10	8	4	0	-	-	-
<b>Payments</b>										
Operating Payments to Suppliers & Employees	(3,232)	(3,201)	(3,313)	(3,407)	(3,503)	(3,600)	(3,701)	(3,805)	(3,911)	(4,021)
Finance Payments	(1)	(62)	(58)	(52)	(47)	(41)	(35)	(29)	(25)	(22)
<b>Net Cash provided by (or used in) Operating Activities</b>	<b>(1)</b>	<b>4</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>5</b>	<b>3</b>	<b>5</b>	<b>4</b>	<b>4</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>										
<b>Receipts</b>										
Amounts specifically for new or upgraded assets	750	-	-	-	-	-	-	-	-	-
Grants utilised for capital purposes	-	-	-	-	-	-	-	-	-	-
Sale of replaced assets	-	-	-	-	-	-	-	-	-	-
Sale of surplus assets	-	-	-	-	-	-	-	-	-	-
<b>Payments</b>										
Expenditure on renewal/replacement of assets	(110)	(162)	(21)	(97)	-	(33)	(33)	(34)	(35)	(35)
Expenditure on new/upgraded assets	(1,500)	-	-	-	-	-	-	-	-	-
<b>Net Cash provided by (or used in) Investing Activities</b>	<b>(860)</b>	<b>(162)</b>	<b>(21)</b>	<b>(97)</b>	<b>-</b>	<b>(33)</b>	<b>(33)</b>	<b>(34)</b>	<b>(35)</b>	<b>(35)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
<b>Receipts</b>										
Proceeds from Borrowings	1,000	-	-	-	-	-	-	-	-	-
<b>Payments</b>										
Repayments of Borrowings	-	(74)	(79)	(84)	(90)	(95)	(102)	(108)	(115)	(122)
<b>Net Cash provided by (or used in) Financing Activities</b>	<b>1,000</b>	<b>(74)</b>	<b>(79)</b>	<b>(84)</b>	<b>(90)</b>	<b>(95)</b>	<b>(102)</b>	<b>(108)</b>	<b>(115)</b>	<b>(122)</b>
<b>Net Increase / (Decrease) in cash held</b>	<b>139</b>	<b>(232)</b>	<b>(96)</b>	<b>(179)</b>	<b>(87)</b>	<b>(123)</b>	<b>(131)</b>	<b>(137)</b>	<b>(146)</b>	<b>(154)</b>
Cash & cash equivalents at beginning of period	723	863	631	534	356	268	145	14	(124)	(270)
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	<b>863</b>	<b>631</b>	<b>534</b>	<b>356</b>	<b>268</b>	<b>145</b>	<b>14</b>	<b>(124)</b>	<b>(270)</b>	<b>(424)</b>

**FLEURIEU REGIONAL AQUATIC CENTRE AUTHORITY**

	2023/24 Adopted Budget	2024/25 Forecast	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast	2029/30 Forecast	2030/31 Forecast	2031/32 Forecast	2032/33 Forecast
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>STATEMENT OF CHANGES IN EQUITY</b>										
<b>ACCUMULATED SURPLUS</b>										
Balance at end of previous reporting period	(3,356)	(3,150)	(3,792)	(4,457)	(5,141)	(5,844)	(6,566)	(7,309)	(8,071)	(8,857)
Net Surplus / (Deficit) for Year	207	(642)	(665)	(684)	(703)	(722)	(743)	(763)	(785)	(807)
<b>Transfers to Other Resrves</b>										
Transfers from Other Reserves										
<b>Balance at end of period</b>	<b>(3,150)</b>	<b>(3,792)</b>	<b>(4,457)</b>	<b>(5,141)</b>	<b>(5,844)</b>	<b>(6,566)</b>	<b>(7,309)</b>	<b>(8,071)</b>	<b>(8,857)</b>	<b>(9,663)</b>
<b>ASSET REVALUATION RESERVE</b>										
Balance at end of previous reporting period	12,242	12,242	12,242	12,242	12,242	16,259	16,259	16,259	16,259	16,259
Gain / (loss) on revaluation of infrastructure, property, plant & equipment	-	-	-	-	4,017	-	-	-	-	4,077
<b>Balance at end of period</b>	<b>12,242</b>	<b>12,242</b>	<b>12,242</b>	<b>12,242</b>	<b>16,259</b>	<b>16,259</b>	<b>16,259</b>	<b>16,259</b>	<b>16,259</b>	<b>20,336</b>
<b>COUNCIL CONTRIBUTIONS</b>										
Balance at end of previous reporting period	21,069	21,069	21,069	21,069	21,069	21,069	21,069	21,069	21,069	21,069
<b>Balance at end of period</b>	<b>21,069</b>	<b>21,069</b>	<b>21,069</b>	<b>21,069</b>	<b>21,069</b>	<b>21,069</b>	<b>21,069</b>	<b>21,069</b>	<b>21,069</b>	<b>21,069</b>
<b>TOTAL EQUITY AT END OF REPORTING PERIOD</b>	<b>30,161</b>	<b>29,518</b>	<b>28,854</b>	<b>28,169</b>	<b>31,483</b>	<b>30,761</b>	<b>30,018</b>	<b>29,256</b>	<b>28,471</b>	<b>31,741</b>

**FLEURIEU REGIONAL AQUATIC CENTRE AUTHORITY**

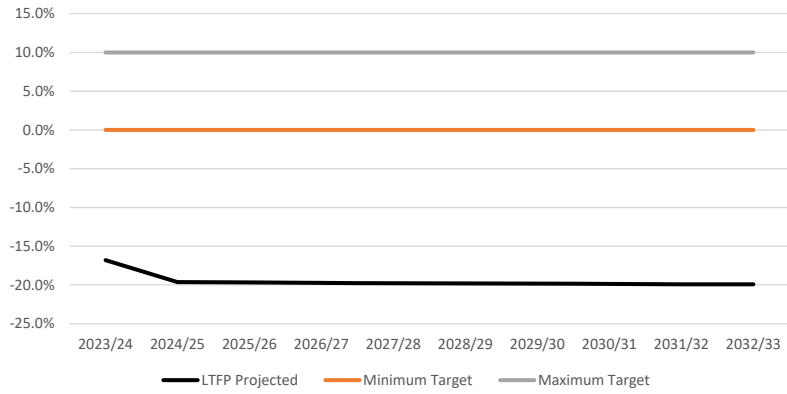
UNIFORM PRESENTATION OF FINANCES	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	Adopted Budget	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Revenues	3,232	3,268	3,375	3,462	3,552	3,646	3,739	3,838	3,940	4,047
less Operating Expenses	(3,775)	(3,910)	(4,040)	(4,146)	(4,255)	(4,367)	(4,482)	(4,600)	(4,725)	(4,854)
	(543)	(642)	(665)	(684)	(703)	(722)	(743)	(763)	(785)	(807)
<b>Net Outlays on Existing Assets</b>										
Capital Expenditure on renewal and replacement of Existing Assets	(110)	(162)	(21)	(97)	-	(33)	(33)	(34)	(35)	(35)
add back Depreciation, Amortisation and Impairment	543	642	665	684	703	722	743	763	785	807
add back Proceeds from Sale of Replaced Assets	-	-	-	-	-	-	-	-	-	-
	433	480	643	587	703	690	709	729	750	771
<b>Net Outlays on New and Upgraded Assets</b>										
Capital Expenditure on New and Upgraded Assets	(1,500)	-	-	-	-	-	-	-	-	-
add back Amounts received specifically for New and Upgraded Assets	750	-	-	-	-	-	-	-	-	-
add back Proceeds from Sale of Surplus Assets	-	-	-	-	-	-	-	-	-	-
	(750)	-	-	-	-	-	-	-	-	-
<b>Net Lending / (Borrowing) for Financial Year</b>	<b>(861)</b>	<b>(162)</b>	<b>(21)</b>	<b>(98)</b>	<b>(1)</b>	<b>(32)</b>	<b>(34)</b>	<b>(33)</b>	<b>(35)</b>	<b>(35)</b>



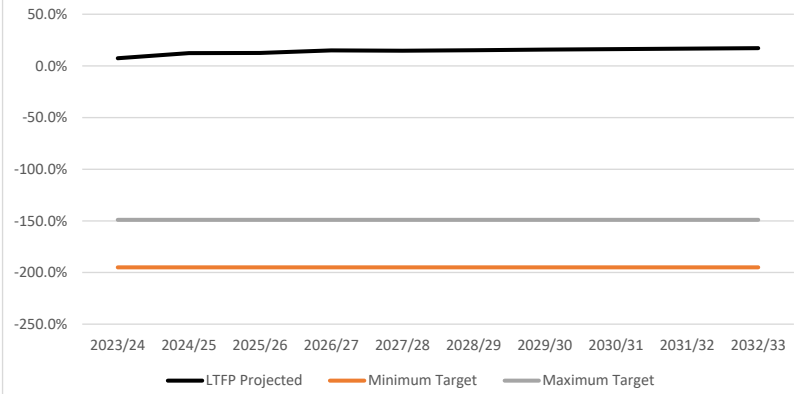


**FLEURIEU REGIONAL AQUATIC CENTRE AUTHORITY**

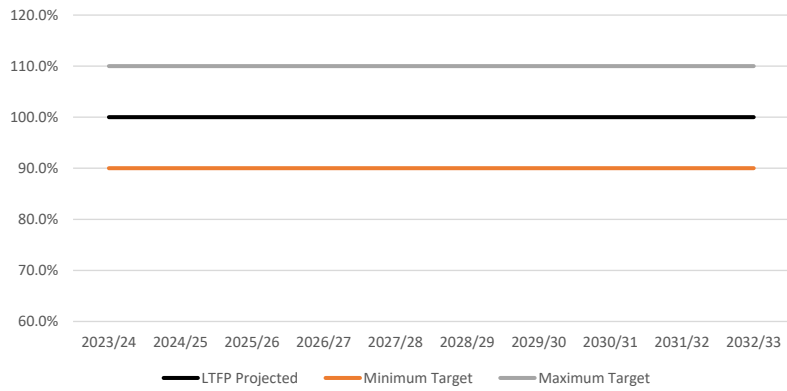
**ADJUSTED OPERATING SURPLUS RATIO**



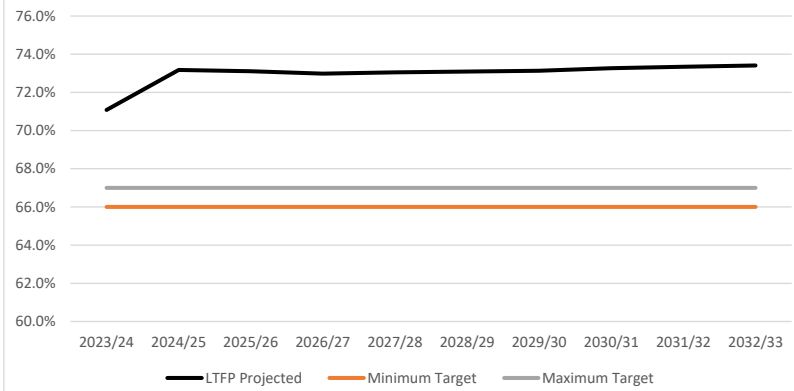
**ADJUSTED NET FINANCIAL LIABILITIES RATIO**



**ASSET RENEWAL FUNDING RATIO**



**OWN SOURCE INCOME RATIO**



## Confidential Report

### Audit and Risk Management Committee

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**To:** Audit and Risk Management Committee  
**From:** Kellie Knight-Stacey - Acting Executive Officer  
**Subject:** 8.1 2022/23 Annual Self-Assessment  
**Date:** 5 December 2023  
**References:** Nil  
**Consultation:** Nil  
**Attachments:**

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#### **Recommendation**

*Pursuant to section 90(2) of the Local Government Act 1999, the Committee orders that all members of the public be excluded, with the exception of the Acting Executive Officer, on the basis that it will receive and consider item 8.1 ARMC Annual Self-Assessment Review.*

*The Committee is satisfied, pursuant to section 90(3)(a) of the Act, that the information to be received, discussed or considered in relation to this Agenda Item is:*

*Information the disclosure of which would involve the unreasonable disclosure of information concerning the personal affairs of any person (living or dead)*

**personal affairs** of a person includes—

- (a) that person's—
  - (i) financial affairs;
  - (ii) criminal records;
  - (iii) marital or other personal relationships;
  - (iv) personal qualities, attributes or health status;
- (b) that person's employment records, employment performance or suitability for a particular position, or other personnel matters relating to the person, but does not include the personal affairs of a body corporate.

*Accordingly, the Committee is satisfied that the principle that the meeting should be conducted in a place open to the public has been outweighed by the need to keep the information and discussion confidential to prevent the unreasonable disclosure of information relating to the personal affairs for a particular person or persons.*

## Confidential Report

### Audit and Risk Management Committee

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**To:** Audit and Risk Management Committee  
**From:** Kellie Knight-Stacey – Acting Executive Officer  
**Subject:** 8.2 2023/24 YMCA Performance Report – Q1  
**Date:** 5 December 2023  
**References:** YMCA Management Agreement  
**Consultation:** James Lomax – YMCA  
**Attachments:**

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#### Recommendation

*Pursuant to section 90(2) of the Local Government Act 1999, the Committee orders that all members of the public be excluded, with the exception of the Acting Executive Officer, Kellie Knight-Stacey and Administration Officer, Danielle Leckie, on the basis that it will receive and consider item 8.2 2023/24 YMCA Performance Report – Q1.*

*The Committee is satisfied, pursuant to section 90(3)(d) of the Act, that the information to be received, discussed or considered in relation to this Agenda Item is:*

*commercial information of a confidential nature (not being a trade secret) the disclosure of which –*

- (i) could reasonably be expected to prejudice the commercial position of the person who supplied the information, or to confer a commercial advantage on a third party; and*
- (ii) would, on balance, be contrary to the public interest.*

*Accordingly, the Committee is satisfied that the principle that the meeting should be conducted in a place open to the public has been outweighed by the need to keep the information and discussion confidential as it contains information that relates to the commercial operation of the Fleurieu Aquatic Centre.*