

GAWLER RIVER FLOODPLAIN MANAGEMENT AUTHORITY

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Dear Member,

NOTICE OF MEETING

Notice is hereby given pursuant to Clause 6 of the Charter that a meeting for the GRFMA Audit and Risk Committee has been called for:

DATE: Friday 5 April 2024

TIME: 11:00am

PLACE: Dean Newbery – 214 Melbourne Street, North Adelaide



David E Hitchcock

EXECUTIVE OFFICER



AGENDA

GAWLER RIVER FLOODPLAIN MANAGEMENT AUTHORITY AUDIT AND RISK COMMITTEE MEETING

**11:00am Friday 5 April 2024
Dean Newbery – 214 Melbourne Street, North Adelaide**

1. Present

2. Apologies

3. Minutes of the Previous Meeting

Confirmation of the Minutes of the previous GRFMA Audit Committee meetings held on 7 December 2023 and 5 February 2024.

4. Business Arising from the Minutes

4.1 Actions on Previous Resolutions

5. General Business

5.1 External Audit Plan 30 June 2024 – Dean Newbery

5.2 GRFMA 2023/2024 Budget Review 2

6. Confidential Items

Nil

7. Next Meeting

Schedule of Meetings Table

Date	Audit Committee meeting schedule	Action
April 2024	Annual Budget and Business Plan Review; External Audit Plan and Schedule 2024.	
June 2024	Annual cost estimates and budget variations consideration.	
August 2024	Annual Financial Statements – Audit report; 2023/2024 – Auditor to attend.	
November 2024	Operation of the Regional Subsidiary – Business Plan progress. Annual cost estimates and budget variations consideration.	
February 2025	Annual Budget and Business Plan Review; External Audit Plan and Schedule 2025	

8. Closure

Agenda Item: 3
Committee: GRFMA Audit and Risk Committee
Meeting Date: 5 April 2024
Title: Minutes of the Previous Meeting

Recommendation:

That the minutes of the previous GRFMA Audit Committee meetings held on 7 December 2023 and 5 February 2024 as per copies supplied to members be adopted as true and correct records of the meetings.

See attached minutes.

MINUTES

GAWLER RIVER FLOODPLAIN MANAGEMENT AUTHORITY AUDIT COMMITTEE MEETING

12:00pm Thursday 7 December 2023
Online Meeting – MS Teams

1. Present

- Mr Peter Brass, Independent Member, Chair
- Cr Malcolm Herrmann, Adelaide Hills Council
- Mr Greg Pattinson, City of Playford
- Mr David Hitchcock, Executive Officer

2. Apologies

Nil

3. Minutes of the Previous Meeting

GAC23/18 Minutes of the Previous Meeting

Moved: Cr M Herrmann

Seconded: Mr. G Pattinson

That the minutes of the previous GRFMA Audit Committee meeting held on 7 August 2023, as per copies supplied to members, be adopted as a true and correct record of that meeting.

CARRIED UNANIMOUSLY

4. Business Arising from the Minutes

4.1 Actions on Previous Resolutions

Nil

5. General Business

5.1 Progress Report GRFMA Strategic Plan and Business Plan 2023/2024

GAC23/19 Progress Report GRFMA Strategic Plan and Business Plan 2023/2024

Moved: Cr M Herrmann

Seconded: Mr. G Pattinson

That the GRFMA Audit Committee receives and notes the GRFMA Strategic Plan and Business Plan 2023/2024 progress report.

CARRIED UNANIMOUSLY

5.2 Bruce Eastick North Para Flood Mitigation Dam Revaluation

GAC23/20 Bruce Eastick North Para Flood Mitigation Dam Revaluation

Moved: Cr M Herrmann

Seconded: Mr. G Pattinson

That the GRFMA Audit Committee:

- 1. Receives the Asset Revaluation Report 2023/2024 'Bruce Eastick North Para Flood Mitigation Dam (North Projects)'.*
- 2. Recommends appropriate adjustments be made in the GRFMA financial records to be included in the 2023/2024 financial year financial statements.*
- 3. Recommends that the Executive Officer undertake review of the Dam Valuation Policy, by March 2024, to reflect outcomes of the revaluation process.*
- 4. Recommends the Executive Officer correspond with all constituent councils to advise of the new valuation for the Bruce Eastick North Para Flood Mitigation Dam asset and annual depreciation value.*

CARRIED UNANIMOUSLY

Members requested that Constituent Councils be advised of this matter following the 14/12/2023 GRFMA Meeting.

5.3 GRFMA 2023/2024 Budget Review 1

GAC23/21 GRFMA 2023/2024 Budget Review 1

Moved: Mr. G Pattinson

Seconded: Cr M Herrmann

That the GRFMA Audit Committee:

- 1. Notes GRFMA 2023/2024 Budget Review 1.*
- 2. Requests the Executive Officer provide the documents to the 14 December 2023 GRFMA meeting for consideration as its amended and current budget for the period ended 30 June 2024.*

CARRIED UNANIMOUSLY

Members noted the budget variation to the cost of insurance and queried if the new corporate approach to delivery of GRFMA required separate liability insurance cover by LUVROK Pty Ltd.

The Executive Officer provided advice that the LGA Mutual Liability Scheme had previously advised that regardless of how the EO is engaged as long as it is on the terms of the Authority, cover is provided.

A copy of the relevant email advice dated Tuesday 20/06/2023 4:02 PM is inserted for formal record.

Hi David

Hope the email finds you well.

We note that Pt 10 of the Charter sets out the powers of the Board to appoint an Executive Officer. With that status, the EO of the GRFMA is covered by GRFMA's membership to the LGAMLS. Clause 10.1 notes that the EO is appointed by the Authority's terms and conditions. This means that regardless of how the EO is engaged as long as it is on the terms of the Authority cover is provided.

10. ADMINISTRATIVE MATTERS

10.1 There will be an Executive Officer of the Authority appointed by the Authority on terms and conditions to be determined by the Authority.

Under Insurance at Clause 8.1 indemnity is provided for the (contracted) EO role and then at 8.3 applies – that any negligence on behalf of the EO, the GRFMA as the Principal will rely on its membership to the LGAMLS.

Insurance

1. The Principal warrants that at all times during the engagement, as an "authorised officer" for the purposes of the engagement, the Contractor is indemnified by the Principal for the purposes of public liability and professional indemnity, and is not required to separately obtain such insurances.
2. At all times during the engagement the Consultant must obtain and hold a current drivers licence and current comprehensive vehicle insurance for the term of the Contract.
3. If by reason of the Consultant's default or negligence the Principal claims under the *Local Government Association Mutual Liability Scheme* or under insurance held by the Principal, the Consultant must bear any excess or deductible incurred in respect of that claim.

This means that any claim for civil liability made against the EO of GRFMA will lie instead with the GRFMA.

Change by way of how you are engaged does not alter the protection you currently have.

Kind regards

Kirsty Gold | Scheme Manager | Local Government Association Mutual Liability Scheme

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LGRS is a division of JLT Risk Solutions Pty Ltd (ABN 69 009 098 864 AFS Licence No: 226827) and is a business of Marsh McLennan

5.4 Matters Referred from the GRFMA Board

GAC23/22 Appointment of External Auditor

Moved: Mr G Pattinson

Seconded: Cr M Herrmann

That the GRFMA Audit Committee recommends to the GRFMA Board that Dean Newbery Pty Ltd be reappointed as GRFMA external auditor for a term of three years with a two year option, effective 1 July 2024, with the requirement that the Lead Audit Partner be rotated.

CARRIED UNANIMOUSLY

GAC23/23 Audit and Risk Committee
Moved: Cr M Herrmann
Seconded: Mr G Pattinson

That the GRFMA Audit Committee recommends to the GRFMA Board that the title of the GRFMA Audit Committee be changed to the GRFMA Audit and Risk Committee as from 1st April 2024 and that current terms of reference remain unchanged.

CARRIED UNANIMOUSLY

6. Balance Date Audit Management Letter: Financial Year Ended 30 June 2023

GAC23/24 Balance Date Audit Management Letter
Moved: Cr M Herrmann
Seconded: Mr G Pattinson

That the GRFMA Audit Committee notes the external auditor has issued an unqualified audit report within the Balance Date Audit Management Letter dated 16/11/2023.

CARRIED UNANIMOUSLY

Next meeting to be held in the first week of April 2024.

Date	Audit Committee meeting schedule	Action
April 2024	Annual Budget and Business Plan Review; External Audit Plan and Schedule 2024	
June 2024	Annual cost estimates and budget variations consideration.	
August 2024	Annual Financial Statements – Audit report; 2023/2024 – Auditor to attend.	
November 2024	Operation of the Regional Subsidiary – Business Plan progress. Annual cost estimates and budget variations consideration.	
February 2025	Annual Budget and Business Plan Review; External Audit Plan and Schedule 2025	

7. Closure

The Chair thanked the members for their attendance and contributions and wished compliments of the festive season and closed the meeting at 12.47 pm.

Chair _____ Date _____

MINUTES

GAWLER RIVER FLOODPLAIN MANAGEMENT AUTHORITY AUDIT AND RISK COMMITTEE MEETING

11am Monday, 5 February 2024
Online Meeting – MS Teams

1. Present

- Mr Peter Brass, Independent Member, Chair
- Cr Malcolm Herrmann, Adelaide Hills Council
- Mr Greg Pattinson, City of Playford
- Mr David Hitchcock, Executive Officer

2. Apologies

Nil

3. General Business

3.1 Draft 2024/2025 GRFMA Annual Business Plan and Draft Budget

GAC23/25 Draft 2024/2025 GRFMA Annual Business Plan and Draft Budget

Moved: Mr G Pattinson

Seconded: Cr M Herrmann

That the GRFMA Audit and Risk Committee:

1. *Receive the report.*
2. *Notes the draft annual budget 2024/2025 does not include sufficient financial capacity to consider recommendations within the Gawler River Flood Management Business Case and acknowledges that the Board may subsequently determine inclusion of additional resources to the draft budget as presented.*
3. *Requests the Executive Officer provide the Draft 2024/2025 GRFMA Annual Business Plan and Draft 2024/2025 Budget documents, to the 15 February 2024 GRFMA meeting for consideration.*

CARRIED UNANIMOUSLY

In discussing the 2024/2025 Draft GRFMA Annual Business Plan and Draft Budget, members requested that correspondence accompanying the budget documents advise:

1. The Authority has endeavoured to minimise cost increases in delivering the functions, operations and project management required of the Authority. Noting that an increase of 3.6 % has been applied.
2. The authority has ongoing annual commitment costs of \$69,995 toward the 10-year Bruce Eastick North Para Flood Mitigation Dam maintenance program and \$70,00 for annual payback reduction of the existing Cash Advance Debenture which was secured to facilitate capital repair to the Bruce Eastick North Para Flood Mitigation Dam in 2022.

3. Provision of \$55,200 has been included to provide capacity for the Authority to initiate relevant consultancy studies and projects associated with operations (\$20,000) and matters relating to initial considerations of the Gawler River Flood Management Business Case (\$35,200).

4. Other Business

Mr Pattinson advised he is unavailable for the next scheduled meeting on 10 April 2024. Committee Members discussed moving the meeting date to 5 April 2024 and the Executive Officer will confirm final date.

5. Closure

The Chair thanked the Committee Members for their attendance and contributions and closed the meeting at 11:50am.

Chair _____ Date _____

Agenda Item:	4.1
Committee:	Audit and Risk Committee
Meeting Date:	5 April 2024
Title:	Actions on Previous Resolutions

Number	Resolution	Action
23/20	<p><i>That the GRFMA Audit Committee:</i></p> <ol style="list-style-type: none"> <i>1. Receives the Asset Revaluation Report 2023/2024 'Bruce Eastick North Para Flood Mitigation Dam (North Projects)'.</i> <i>2. Recommends appropriate adjustments be made in the GRFMA financial records to be included in the 2023/2024 financial year financial statements.</i> <i>3. Recommends that the Executive Officer undertake review of the Dam Valuation Policy, by March 2024, to reflect outcomes of the revaluation process.</i> <i>4. Recommends the Executive Officer correspond with all constituent councils to advise of the new valuation for the Bruce Eastick North Para Flood Mitigation Dam asset and annual depreciation value.</i> 	<p>Completed</p> <p>Completed</p>
23/21	<p><i>That the GRFMA Audit Committee:</i></p> <ol style="list-style-type: none"> <i>1. Notes GRFMA 2023/2024 Budget Review 1.</i> <i>2. Requests the Executive Officer provide the documents to the 14 December 2023 GRFMA meeting for consideration as its amended and current budget for the period ended 30 June 2024.</i> 	Completed
23/22	<p><i>That the GRFMA Audit Committee recommends to the GRFMA Board that Dean Newbery Pty Ltd be reappointed as GRFMA external auditor for a term of three years with a two year option, effective 1 July 2024, with the requirement that the Lead Audit Partner be rotated.</i></p>	Completed
23/23	<p><i>That the GRFMA Audit Committee recommends to the GRFMA Board that the title of the GRFMA Audit Committee be changed to the GRFMA Audit and Risk Committee as from 1st April 2024 and that current terms of reference remain unchanged</i></p>	Completed
23/25	<p><i>That the GRFMA Audit and Risk Committee:</i></p> <ol style="list-style-type: none"> <i>1. Receive the report.</i> <i>2. Notes the draft annual budget 2024/2025 does not include sufficient financial capacity to consider recommendations within the Gawler River Flood Management Business Case and acknowledges that the Board may subsequently determine inclusion of additional resources to the draft budget as presented.</i> <i>3. Requests the Executive Officer provide the Draft 2024/2025 GRFMA Annual Business Plan and Draft 2024/2025 Budget documents, to the 15 February 2024 GRFMA meeting for consideration.</i> 	Completed

Agenda Item:	5.1
Committee:	GRFMA Audit and Risk Committee
Meeting Date:	5 April 2024
Title:	External Audit Plan 30 June 2024 – Dean Newbery

Recommendation:

That the GRFMA Audit and Risk Committee receives the External Audit Plan 30 June 2024.

Dean Newbery is the appointed external auditor for the GRFMA for the period 2019/20 – 2023/24.

Dean Newbery has recently been appointed for a further term of three years with a two-year option, effective 1 July 2024. Ms Samantha Creten is the Lead Audit Partner as from the 2024/2025 financial year.

See separate attachment for a copy of the External Audit Plan 30 June 2024 as provided by Dean Newbery.

See below for an outline of the proposed audit timing.

Key Audit Milestones Timeframe

- Submission of Audit Plan to the Audit and Risk Committee March 2024
- Meet with Audit and Risk Committee April 2024
- Balance Date Audit requirements checklist to be provided to the Authority June 2024
- Balance Date Audit requirements to be provided to auditors July 2024
- Draft financial statements to be provided to auditors July 2024
- Balance Date audit to commence July 2024
- Exit Meeting with the Administration August 2024
- Meet with Audit and Risk Committee August 2024
- Audit Report and Independence Declaration to be issued by auditors August 2024

Ms Whitney Sandow, Engagement Manager, Dean Newbery will attend the 5/4/2024 Audit and Risk Committee meeting to speak to the annual audit plan.

Gawler River Floodplain Management Authority

External Audit Plan

30 June 2024

DeanNewbery

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Foreword

Mr Peter Brass
Independent Member, Chair – Audit and Risk Committee
Gawler River Floodplain Management Authority

6 March 2024

Dear Mr Brass

We are pleased to present to you our Audit Plan which sets out our proposed audit procedures and key audit matters considered as part of our 2023/24 financial year audit of the Gawler River Floodplain Management Authority (Authority). Our audit plan is subject to continual review and update as new information and matters arise during the course of undertaking the external audit of the Authority.

Our Audit Plan has been tailored specifically to the operations of the Authority and places a high emphasis on ensuring ongoing communication of all audit matters identified during the course of undertaking the audit to you and the Board on a timely basis. This document is intended for the Authority's Audit and Risk Committee and the Authority's Administration only.

Should you require any further information, please feel free to contact me on the details provided within.

Yours sincerely
DEAN NEWBERY



Jim Keogh
Director

Introduction

Purpose of this Document

This documents provides an overview of the planned scope and timing of the audit of the financial statements for Gawler River Floodplain Management Authority (the Authority) for the financial year ending 30 June 2024.

Audit Objectives

The objective of the audit process is to undertake the necessary work that will enable us to form an opinion as required per the *Local Government Act 1999* and the *Local Government (Financial Management) Regulations 2011* as to whether:

- the financial report is prepared, in all material respects, in accordance with the Australian Auditing Standards and the *Local Government Act 1999* (the Act) and applicable Regulations.

All audit procedures have been designed to be carried out by our audit staff to provide us with reasonable assurance that the financial report, as a whole, is free from material misstatement.

Scope of the Audit

The scope of the engagement per the Act includes the audit of the following:

- The Authority's financial statements for the financial year ending 30 June 2024 which are to be prepared in accordance with the requirements of the Act.

Materiality

Auditors use materiality to assist with making a judgement of the amount of work needed to be performed on specific balances and to evaluate the effect of misstatements on the financial report. In considering what could potentially be deemed as material, our audit considers factors which may influence the decisions of intended users and accordingly, both quantitative and qualitative matters are taken into consideration.

Materiality is therefore considered in the context of its potential impact on the decision making of intended users of the financial report and if the financial information individually or in aggregate was misstated, omitted and/or not disclosed. Materiality is initially calculated at the commencement of the engagement during the planning stage and subsequently reassessed as additional information is obtained during the audit. Materiality is considered and reassessed up until the time of issuing the audit opinion. As part of our communication strategy, we will communicate to you any material and, potentially non-material matters, that may have other operational improvements or governance related benefits through our audit correspondence issued.

Internal Controls

A key component to the audit work we undertake is gaining an understanding of the internal controls in operation that is relevant to assisting us with our risk assessment procedures. In testing the effectiveness of controls, we gather evidence by employing the following techniques:

- Inspection of systems
- Observation of controls operating
- Inquire of control operations results
- Recalculation and/or re-performance of control
- Assess the Authority's risk assessment process

The objective of the test of controls is to obtain evidence as to whether controls operated as intended to mitigate identified risks.

Should we become aware of any significant deficiencies or consider there to be areas where controls could be further strengthened/improved, we will communicate these matters to the Audit and Risk Committee and Administration.

Fraud

Our audit is not designed nor intended to detect whether there is any fraudulent activity occurring however, should we become aware of it, we will ensure to report any matters. As part of our audit procedures, we make enquiries of the Administration and those charged with governance to identify any instances of known or suspected fraud.

As part of considering fraud, we also consider the risk of management overrides of controls.

Key Areas of Audit Focus

Based on our existing knowledge of the Authority and the Local Government sector, we have identified the matters we think present the risk to potential material misstatements in the financial report. Our audit procedures are designed to focus our testing and review of controls on these assessed risk areas based on a risk-based approach.

We have highlighted below the risks we have identified along with our planned approach to respond to those risks as part of the audit work we plan to undertake.

Focus Area	Audit Approach	Planned Response
North Para Dam Asset Revaluation	Substantive test	Our procedures will incorporate engagement with the Administration to review data collected through asset condition audits completed and ensure they are correctly applied to asset valuation and depreciation calculations. We will obtain valuation reports provided by external valuers and perform a combination of substantive and analytical procedures to assess the appropriate recognition and disclosure of asset valuation data.
IT Access Controls	Controls test	Review system access controls across key IT software systems to consider whether appropriate system access has been granted across key business operations. The review includes access to network folders and records management to consider whether appropriate access controls are operating within Authority.
Management override of Controls	Substantive/Controls test	This is a risk that is a required presumption under the Australian Auditing Standards. Our procedures will involve a review of internal controls and test for any unusual transactions within our samples to determine if any transactions do not appear to be within normal business operations/parameters.
Operating Expenditure	Substantive test	Given the material nature and volume of transactions processed by the Authority, a review of controls operating will be reviewed and assessed. Substantive audit procedures will be used to test the substance of transactions recorded to examine the accuracy, completeness and timing of transactions recorded. Our testing includes consideration over the assumptions and data used to process payroll transactions and provisions recorded.
Strategic Plans	Substantive test	Review whether key strategic plans have been reviewed and updated in line with the requirements of the Act and the Authority's internal policies and procedure requirements.

Audit Timetable

Our audit timetable has been formulated based on information obtained from the Administration along with our existing knowledge of the level of work required to be undertaken to form the audit opinion required by the Act.

A summary of our stages of the audit program and expected milestones has been summarised below. Should there be any changes to the expected timetable below, this will be communicated with the Administration and the Audit and Risk Committee.

Key Audit Milestones	Timeframe
Submission of Audit Plan to the Audit and Risk Committee	March 2024
Meet with Audit and Risk Committee	April 2024
Balance Date Audit requirements checklist to be provided to the Authority	June 2024
Balance Date Audit requirements to be provided to auditors	July 2024
Draft financial statements to be provided to auditors	July 2024
Balance Date audit to commence	July 2024
Exit Meeting with the Administration	August 2024
Meet with Audit and Risk Committee	August 2024
Audit Report and Independence Declaration to be issued by auditors	August 2024

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Dean Newbery

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Agenda Item:	5.2
Committee:	GRFMA Audit and Risk Committee
Meeting Date:	5 April 2024
Title:	GRFMA 2023/2024 Budget Review 2

Recommendation:**That the Audit and Risk Committee:**

- 1. Notes GRFMA 2023/2024 Budget Review 2.**
 - 2. Requests the Executive Officer provide the documents to the 18 April 2024 GRFMA meeting for consideration as its amended and current budget for the period ended 30 June 2024.**
-

Regulation 9 of Local Government (Financial Management) Regulations 2011 states:

'A report showing a revised forecast of its operating and capital investment activities for the relevant financial year compared with the estimates for those activities set out in the budget presented in a manner consistent with the note in the Model Financial Statements entitled Uniform Presentation of Finances'.

Budget Review 2 (BR2)

BR2 contains movement in:

Income

- Income other – increase of \$1,000 to reflect receipt of successful funding (revegetation dam land)) application to Northern & Yorke Landscape Board

Expenditure

- Advertising printing and postage – reduction of \$1,000
- Honorarium Chairperson – increase of \$2,000 (adjusted to \$11,048) to reflect likely increase in honorarium payments.

See attached for:

- Budget Review 2 information as per Local Government Uniform Presentation of Finances ,17 March 2024
- MYOB, Profit and Loss Budget Analysis which shows income and expenditure 17 March 2024

The MYOB format for the Profit and Loss Budget Analysis as of 20 February 2023 provides presentation of finances on a cash basis. This format is presented (additionally) in this agenda report to facilitate perusal of individual income and expenditure items not readily available in the uniform presentation format.

BR2 as Local Government Uniform Presentation of Finances provides a net zero adjustment to the 2024 GRFMA Budget. Net lending remains as \$55,361.

**GAWLER RIVER FLOODPLAIN MANAGEMENT AUTHORITY
CONSOLIDATED BUDGET 2023/2024 Review 2**

UNIFORM PRESENTATION OF FINANCES				
2022/2023 FULL YEAR ACTUALS		2023/2024 ADOPTED BUDGET	2023/2024 BUDGET REVIEW 1	2023/2024 BUDGET REVIEW 2
\$		\$	\$	\$
261,699	Operating Revenues	289,911	560,692	561,692
(639,436)	less Operating Expenses	(557,209)	(827,629)	(828,629)
(377,737)	Operating Surplus / (Deficit) before Capital Amounts	(267,298)	(266,937)	(266,937)
	Less Net Outlays in Existing Assets			
-	Capital Expenditure on renewal and replacement of Existing Assets	-	-	-
(328,561)	less Depreciation, Amortisation and Impairment	(322,298)	(322,298)	(322,298)
-	less Proceeds from Sale of Replaced Assets	-	-	-
(328,561)		(322,298)	(322,298)	(322,298)
	Less Net Outlays on New and Upgraded Assets			
-	Capital Expenditure on New and Upgraded Assets	-	-	-
-	less Amounts received specifically for New and Upgraded Assets	-	-	-
-	less Proceeds from Sale of Surplus Assets	-	-	-
(49,176)	Net Lending / (Borrowing) for Financial Year	55,000	55,361	55,361

Cash Management

The table below provides a summary of internal borrowing currently being utilised to offset Cash Advance Debenture interest costs.

GRFMA CAD and internal lending reconciliation						
	Date	Internal Lending	Withdraw internal lending	Capital Repayment	Interest payment	Balance
	30/04/2022					554,562
	30/03/2022	52,426				502,136
	25/10/2022	79,514				422,622
	1/11/2022	100,000				322,622
	31/01/2023				4524	327,146
	2/03/2023	40,000				287,146
	11/04/2023				4064	291,210
	1/05/2023		134,200			425,410
	15/05/2023		15000			440,410
	30/06/2023					440,410
	30/06/2023				5624	446,034
Net interna	122,740	271,940	149,200			
Interest paid from account	not CAD				4713	0
	31/07/2023		40,000			486,034
	8/09/2023	300,000				186,034
	24/10/2023		200,000			386,034
						386,034
					5961.26	391,995
	22/11/2023		20,000			411,995
		571,940	389,200			
	8/01/2024				5274.04	417,269
	1/02/2024		40,000			377,269
	1/03/2024		20,000			397,269
Net lending	122,740					
						Cash at Bank paid into CAD(offset)

Budget Review 1 (BR1) – for information

BR1 contained movement in both income and expenditure and results in a small adjustment to the 2023/2024 adopted budget forecast net loss.

Income

- LGFA Interest = Additional \$361 increase to reflect the new amount of \$765
- Maintenance Flood Mitigation Scheme, Other income = Additional \$270,420 which reflects receipt of Constituent Council contributions to the Gawler River Flood Management Business Case (DEW)

Expenses

- Insurance PI & PI = Additional \$1,780 to reflect the new amount of \$9,060 as a result of increased insurance costs
- Other = Additional \$4,720 to reflect the new amount of \$11,064. Increased capacity/contingency for administration and accounting cost (ie funding advocacy processes)
- Super Guarantee = Reduction of \$6,500 as the super guarantee payment requirement has been removed with LOVEROK Pty Ltd consultancy for EO services
- Gawler River Flood Mitigation Scheme Business Case = Additional \$270,420 which reflects responding payment of Constituent Council contributions to the Gawler River Flood Management Business Case (DEW)

BR 1 Net Operating Result = (\$ 266,937).

Profit & Loss [Budget Analysis]

July 2023 To June 2024

ABN: 12 925 534 861

	Selected Period	Budgeted	\$ Difference
Income			
Admin of GRFMA			
Member Subscriptions	\$74,814	\$149,630	-\$74,816
Interest LGFA	\$787	\$780	\$7
Other	\$0	\$1,104	-\$1,104
Total Admin of GRFMA	\$75,601	\$151,514	-\$75,913
Maint Flood Mit Scheme			
Council Subscriptions	\$69,879	\$139,758	-\$69,879
Other	\$270,420	\$270,420	\$0
Total Maint Flood Mit Scheme	\$340,299	\$410,178	-\$69,879
Total Income	\$415,900	\$561,692	-\$145,792
Gross Profit	\$415,900	\$561,692	-\$145,792
Expenses			
Admin of GRFMA			
Executive Officer Contract	\$36,300	\$58,656	-\$22,356
Adv, printing, stationery post	\$216	\$300	-\$84
Travelling Expenses	\$0	\$4,160	-\$4,160
Insurance PL & PI	\$8,688	\$9,060	-\$372
Audit Committee	\$1,950	\$2,756	-\$806
Audit Fees	\$5,509	\$5,824	-\$315
Bank Fees	\$36	\$125	-\$89
Legal Fees	\$0	\$2,080	-\$2,080
Honorarium - Chairperson	\$6,000	\$11,048	-\$5,048
Other	\$3,023	\$11,064	-\$8,041
Total Admin of GRFMA	\$61,723	\$105,073	-\$43,350
GRFM Business Case			
Consultancies	\$24,829	\$46,080	-\$21,251
Business Case	\$270,420	\$270,420	\$0
Total GRFM Business Case	\$295,249	\$316,500	-\$21,251
Maint Flood Mitigation Scheme			
BENPFM Dam repairs	\$9,275	\$69,550	-\$60,275
Rates & Levies	\$124	\$208	-\$84
Total Maint Flood Mitigation Scheme	\$9,399	\$69,758	-\$60,359
Depreciation			
Depreciation	\$0	\$322,298	-\$322,298
Total Expenses	\$366,371	\$813,629	-\$447,258
Operating Profit	\$49,529	-\$251,937	\$301,466
Total Other Income	\$0	\$0	\$0
Other Expenses			
Interest Expense	\$11,235	\$70,000	-\$58,765
Total Other Expenses	\$11,235	\$70,000	-\$58,765
Net Profit/(Loss)	\$38,294	-\$321,937	\$360,231

**GAWLER RIVER FLOODPLAIN MANAGEMENT AUTHORITY
CONSOLIDATED BUDGET 2023/2024 Review 2**

STATEMENT OF COMPREHENSIVE INCOME

2022/2023 FULL YEAR ACTUALS \$	INCOME	2023/2024 ADOPTED BUDGET \$	2023/2024 BUDGET REVIEW 1 \$	2023/2024 BUDGET REVIEW 2 \$
260,321	Subscriptions	289,388	559,808	559,808
-	Grants Subsidies and Contributions	-	-	-
1,278	Investment Income	419	780	780
100	Other	104	104	1,104
<hr/>		<hr/>	<hr/>	<hr/>
261,699	TOTAL REVENUES	289,911	560,692	561,692
	EXPENSES			
291,950	Materials, Contracts and Other Expenses	219,911	490,331	491,331
18,926	Finance Costs	15,000	15,000	15,000
328,561	Depreciation, amortisation & impairment	322,298	322,298	322,298
<hr/>		<hr/>	<hr/>	<hr/>
639,436	Total Expenses	557,209	827,629	828,629
	OPERATING SURPLUS/(DEFICIT) BEFORE CAPITAL AMOUNTS	(267,298)	(266,937)	(266,937)
(377,737)				
(17,000)	Net gain (loss) on disposal or revaluation of assets	-	-	-
-	Amounts specifically for new or upgraded assets	-	-	-
-	Physical resources received free of charge	-	-	-
<hr/>		<hr/>	<hr/>	<hr/>
(394,737)	TOTAL COMPREHENSIVE INCOME	(267,298)	(266,937)	(266,937)
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**GAWLER RIVER FLOODPLAIN MANAGEMENT AUTHORITY
CONSOLIDATED BUDGET 2023/2024 Review 2**

CASH FLOW STATEMENT

2022/2023 FULL YEAR ACTUALS \$		2023/2024 ADOPTED BUDGET \$	2023/2024 BUDGET REVIEW 1 \$	2023/2024 BUDGET REVIEW 2 \$
Inflows (Outflows)		Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)
	CASHFLOWS FROM OPERATING ACTIVITIES			
	RECEIPTS			
267,915	Operating Receipts	289,492	559,912	560,912
1,323	Investment Receipts	419	780	780
	PAYMENTS			
(290,843)	Operating payments to suppliers & employees	(219,911)	(490,331)	(491,331)
(13,301)	Finance Payments	(15,000)	(15,000)	(15,000)
(34,907)	Net Cash provided by (or used in) Operating Activities	55,000	55,361	55,361
	CASH FLOWS FROM INVESTING ACTIVITIES			
	RECEIPTS			
-	Grants specifically for new or upgraded assets	-	-	-
0	Sale of Assets	0	0	0
	PAYMENTS			
-	Capital Expenditure on renewal/replacement of assets	-	-	-
-	Capital Expenditure on new/upgraded assets	-	-	-
-	Net Cash provided by (or used in) Investing Activities	-	-	-
	CASH FLOWS FROM FINANCING ACTIVITIES			
	RECEIPTS			
-	Proceeds from Borrowings	-	-	-
	PAYMENTS			
(61,726)	Repayment of Borrowings	(55,000)	(55,000)	(55,000)
(61,726)	NET CASH USED IN FINANCING ACTIVITIES	(55,000)	(55,000)	(55,000)
(96,633)	NET INCREASE (DECREASE) IN CASH HELD	-	361	361
126,130	CASH AT BEGINNING OF YEAR	42,330	29,496	29,496
29,496	CASH AT END OF YEAR	42,330	29,857	29,857

**GAWLER RIVER FLOODPLAIN MANAGEMENT AUTHORITY
CONSOLIDATED BUDGET 2023/2024 Review 2**

BALANCE SHEET

2022/2023 FULL YEAR ACTUALS		2023/2024 ADOPTED BUDGET	2023/2024 BUDGET REVIEW 1	2023/2024 BUDGET REVIEW 2
	ASSETS			
	CURRENT ASSETS	\$	\$	\$
29,496	Cash and cash equivalents	42,330	29,857	29,857
91,125	Trade & other receivables	98,664	91,125	91,125
-	Inventories	-	-	-
<u>120,621</u>	TOTAL CURRENT ASSETS	<u>140,994</u>	<u>120,982</u>	<u>120,982</u>
	NON-CURRENT ASSETS			
-	Financial Assets	-	-	-
21,613,696	Infrastructure, Property, Plant & Equipment	21,315,795	21,291,397	21,291,397
<u>21,613,696</u>	TOTAL NON-CURRENT ASSETS	<u>21,315,795</u>	<u>21,291,397</u>	<u>21,291,397</u>
<u>21,734,317</u>	TOTAL ASSETS	<u>21,456,790</u>	<u>21,412,380</u>	<u>21,412,380</u>
	LIABILITIES			
	CURRENT LIABILITIES			
67,733	Trade & Other Payables	61,003	67,733	67,733
440,409	Borrowings	398,136	385,409	385,409
-	Short-term Provisions	-	-	-
<u>508,142</u>	TOTAL CURRENT LIABILITIES	<u>459,139</u>	<u>453,142</u>	<u>453,142</u>
	NON-CURRENT LIABILITIES			
-	Long-term Borrowings	-	-	-
-	Long-term Provisions	-	-	-
<u>-</u>	TOTAL NON-CURRENT LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>
<u>508,142</u>	TOTAL LIABILITIES	<u>459,139</u>	<u>453,142</u>	<u>453,142</u>
<u>21,226,175</u>	NET ASSETS	<u>20,997,651</u>	<u>20,959,238</u>	<u>20,959,238</u>
	EQUITY			
12,561,202	Accumulated Surplus	12,315,678	12,294,265	12,294,265
8,664,973	Asset Revaluation	8,681,973	8,664,973	8,664,973
-	Other Reserves	-	-	-
<u>21,226,175</u>	TOTAL EQUITY	<u>20,997,651</u>	<u>20,959,238</u>	<u>20,959,238</u>

**GAWLER RIVER FLOODPLAIN MANAGEMENT AUTHORITY
CONSOLIDATED BUDGET 2023/2024 Review 2**

STATEMENT OF CHANGES IN EQUITY

2022/2023 FULL YEAR ACTUALS \$		2023/2024 ADOPTED BUDGET \$	2023/2024 BUDGET REVIEW 1 \$	2023/2024 BUDGET REVIEW 2 \$
	ACCUMULATED SURPLUS			
12,938,939	Balance at end of previous reporting period	12,582,976	12,561,202	12,561,202
-377,737	Net Result for Year	-267,298	-266,937	-266,937
0	Transfer From Reserves	0	0	0
0	Transfer To Reserves	0	0	0
12,561,202	BALANCE AT END OF PERIOD	12,315,678	12,294,265	12,294,265
	ASSET REVALUATION RESERVE			
8,681,973	Balance at end of previous reporting period	8,681,973	8,664,973	8,664,973
-17,000.00	Gain on revaluation of infrastructure, property, plant & equipment	0.00	0.00	0.00
0.00	Transfer to Accumulated Surplus on sale of infrastructure, property, plant & equipment	0.00	0.00	0.00
8,664,973	BALANCE AT END OF PERIOD	8,681,973	8,664,973	8,664,973
21,226,175	TOTAL EQUITY AT END OF REPORTING PERIOD	20,997,651	20,959,238	20,959,238

**GAWLER RIVER FLOODPLAIN MANAGEMENT AUTHORITY
CONSOLIDATED BUDGET 2023/2024 Review 2**

UNIFORM PRESENTATION OF FINANCES

2022/2023 FULL YEAR ACTUALS		2023/2024 ADOPTED BUDGET	2023/2024 BUDGET REVIEW 1	2023/2024 BUDGET REVIEW 2
\$		\$	\$	\$
261,699	Operating Revenues	289,911	560,692	561,692
<u>(639,436)</u>	less Operating Expenses	<u>(557,209)</u>	<u>(827,629)</u>	<u>(828,629)</u>
(377,737)	Operating Surplus / (Deficit) before Capital Amounts	(267,298)	(266,937)	(266,937)
	Less Net Outlays in Existing Assets			
	Capital Expenditure on renewal and replacement of Existing Assets	-	-	-
-	less Depreciation, Amortisation and Impairment	(322,298)	(322,298)	(322,298)
<u>(328,561)</u>	less Proceeds from Sale of Replaced Assets	<u>-</u>	<u>-</u>	<u>-</u>
(328,561)		(322,298)	(322,298)	(322,298)
	Less Net Outlays on New and Upgraded Assets			
-	Capital Expenditure on New and Upgraded Assets	-	-	-
-	less Amounts received specifically for New and Upgraded Assets	-	-	-
<u>-</u>	less Proceeds from Sale of Surplus Assets	<u>-</u>	<u>-</u>	<u>-</u>
-		-	-	-
(49,176)	Net Lending / (Borrowing) for Financial Year	55,000	55,361	55,361

