



NOTICE OF MEETING

Notice is hereby given, in accordance with the provisions of the *Local Government Act 1993* that a **Meeting of Singleton Council** will be held in the **Council Chambers, Queen Street Singleton**, on **Tuesday 22 October 2024**, commencing after the Public Forum at **5.30PM**.

Emergency Evacuation - Council Chambers

In case of an emergency, for example a fire, please evacuate the building via the marked exit doors (*Mayor points to the doors*). The order to evacuate may be signified by an alarm siren or by a Council officer or myself. Please proceed to the green "emergency assembly area" signs either near the cycleway on Queen Street (*Mayor points in direction of Queen Street*) or at the other side of the carpark towards the Gym & Swim (*Mayor points again*). An instruction to evacuate to a marked area should be followed without delay to assist Council in ensuring the Health and Safety of all staff and visitors.

Privacy/Webcasting

In accordance with the *NSW Privacy & Personal Information Protection Act, 1998*, you are advised that all discussion held during the Open Council Meeting is public information. This will include any discussion involving the Mayor, a Councillor, staff member or a member of the public. All persons present or attending via audio-visual link should withhold from making public comments about another individual without seeking the consent of that individual in the first instance.

Please be aware that Council webcasts its Open Council Meetings via its website. All persons should refrain from making any remarks that could potentially be considered defamatory. Council accepts no liability for any defamatory remarks made during the course of the Council Meeting. No other persons are permitted to record the Meeting, unless specifically authorised by Council to do so.

General

All persons present either in the Council Chambers or via audio-visual link are requested to turn their mobile devices to silent during the course of the Council Meeting. Any persons attending via audio-visual link are required to have their camera on at all times.

Statement of Ethical Obligations

The Mayor and Councillors are reminded that they remain bound by the Oath or Affirmation of Office made at the beginning of the Council term to undertake their civic duties in the best interests of the people of the Singleton community and to faithfully and impartially carry out the functions, powers, authorities and discretions vested in them under the Local Government Act or any other Act, to the best of their ability and judgement.

Council Officials are also reminded of the requirement to declare and appropriately manage any conflicts of interest they may have in relation to matters considered at this meeting in accordance with the Code of Conduct and Code of Meeting Practice.

AGENDA PAGE

Opening of Meeting

Acknowledgement of Country

I would like to begin by paying my respects to Elders past and present of the Wanaruah, Wonnarua people and acknowledge their custodianship of the land on which we are meeting today. I also pay my respects to all Aboriginal people from other nations that are here today and live in Wanaruah, Wonnarua country.

Apologies and applications for a leave of absence by Councillors

Confirmation of Minutes

1. 15 October 2024

Matters Arising from Minutes

Disclosures of Interests

Withdrawal of Items/Late Items of Business

Mayoral Minute(s)

Presentations

General Manager's Report (Items Requiring Decision)

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CC24/24 T2024.017 - Kilfoyles Bridge	

Justin Fitzpatrick-Barr
GENERAL MANAGER

MEETING PRINCIPLES

Council and Committee meetings should be:

- *Transparent:* Decisions are made in a way that is open and accountable.
- *Informed:* Decisions are made based on relevant, quality information.
- *Inclusive:* Decisions respect the diverse needs and interests of the local community.
- *Principled:* Decisions are informed by the principles prescribed under Chapter 3 of the Act.
- *Trusted:* The community has confidence that councillors and staff act ethically and make decisions in the interests of the whole community.
- *Respectful:* Councillors, staff and meeting attendees treat each other with respect.
- *Effective:* Meetings are well organised, effectively run and skilfully chaired.
- *Orderly:* Councillors, staff and meeting attendees behave in a way that contributes to the orderly conduct of the meeting.

GM60/24. Creating Singleton 2032: Our Story So Far - State of the LGA Report
Author: Integrated Planning & Reporting Specialist

FILE:
24/00396/001

Executive Summary

The purpose of this report is to provide Council with a State of the LGA report on the Create Singleton 2032 - Singleton Community Strategic Plan 2022-2032 as required under Section 428 (2) of the *Local Government Act, 1993*.

RECOMMENDED that Council

1. Endorse the Create Singleton 2032: Our Story So Far – State of the LGA report for publication on Council’s website, with a copy also provided to the Office of Local Government.

Report

It is a requirement of the *Local Government Act, 1993* and the Integrated Planning and Reporting Framework, that Council report on the progress on implementing the Community Strategic Plan at the second meeting of the incoming Council. This report is known as the State of the LGA Report. It is recommended that the State of the LGA report (**as tabled**) be endorsed as a record of the Community and Council’s achievements in meeting the outcomes and strategies included in the *Create Singleton 2032 - Community Strategic Plan 2022-2032* under the pillars of Our People, Our Places, Our Environment, Our Economy and Our Leadership.

Community Strategic Plan

Our Leadership

- | | |
|---------|--|
| 5.5 | To lead, govern and regulate in an ethical, equitable and transparent way |
| 5.5.9 | Meet governance compliance and reporting requirements |
| 5.5.9.1 | Complete governance items on the Office of Local Government Calendar of Compliance and Reporting requirements by due dates |

Council Policy/Legislation

The Create Singleton 2032: Our Story So Far - State of the LGA Report is prepared as a requirement of Section 428(2) of the *Local Government Act, 1993*.

Financial Implications

All financial implications are managed through the Council’s long term financial plan, annual budget and quarterly budget review processes and where appropriate in specific project management plans.

Consultation

The achievements described in the Create Singleton 2032: Our Story So Far - State of the LGA Report have involved extensive community engagement and delivered positive social outcomes.

Sustainability

The Our Environment pillar details a number of positive sustainable achievements.

Risk Implications

Risk	Risk Ranking	Proposed Treatments	Proposed Risk Ranking	Within Existing Resources?
There is a risk that Council will not comply with the <i>Local Government Act and Regulations 1993</i> which may lead to restrictions being applied upon Council by the Office of Local Government resulting in reputational damage	Moderate	Adoption of the recommendation.	Low	Yes
There is a risk that Council will not adopt the Create Singleton 2032: Our Story So Far - State of the LGA Report which may lead to reputational damage.	Moderate	Adopt the recommendation.	Low	Yes

Options

The following options are available to Council:

1. Endorse the Create Singleton 2032: Our Story So Far – State of the LGA report for publication on Council’s website, with a copy also provided to the Office of Local Government.
2. Not endorse the Create Singleton 2032: Our Story So Far – State of the LGA report for publication on Council’s website, and a copy provided to the Office of Local Government.

Option one is recommended.

*General Manager's Report (Items Requiring Decision) - GM60/24***Conclusions**

It is a requirement of Section 428(2) of the *Local Government Act, 1993* that a report on the outcomes achieved so far in the Community and at Council in implementing the Community Strategic Plan is presented at the second meeting of the incoming council. The attached report has been prepared to meet this requirement.

Attachments

AT-1 [↗](#) Singleton Council - State of the LGA - Creating Singleton 2032 Attachment Under Separate Cover

DCCS37/24. Proposed Land Sale Bridgman Road Singleton Heights
Author: Manager Corporate Services

FILE: 23/00708

Executive Summary

The purpose of this report is to advise Council that a report has been prepared for Council's consideration in Closed Council as provided for under Section 10A(2) (c) of the Local Government Act, 1993, on the grounds that the report contains information that would, if disclosed, confer a commercial advantage on a person with whom the council is conducting (or proposes to conduct) business.

RECOMMENDED that the report on Proposed Land Sale Bridgman Road be considered in Closed Council with the press and public excluded in accordance with Section 10A(2)(c) of the *Local Government Act, 1993* on the grounds that the report contains information that would, if disclosed, confer a commercial advantage on a person with whom the council is conducting (or proposes to conduct) business.

Attachments

There are no attachments for this report.

DCCS38/24. Road Naming - Foster Drive, Hope Street, Hopkins Way, Mather Street and Tudor Circuit Hunterview
Author: Geographical Information Systems Officer

FILE: 24/00362

Executive Summary

The purpose of this report is for Council to consider the naming of five proposed roads as part of a staged subdivision known as “Langham Estate” under DA 300/2022.

RECOMMENDED that Council:

1. Place the road names Foster Drive, Hope Street, Hopkins Way, Mather Street and Tudor Circuit on public exhibition and call for submissions on the proposed names.
2. Formally adopt the names and signpost: Foster Drive, Hope Street, Hopkins Way, Mather Street and Tudor Circuit, and publish notice of the new names in the NSW Government Gazette, provided no negative submissions are received.
3. Receive a further report prior to the adoption of the names, should any negative submissions be received.

Report

The proposed roads are situated within Lot 41 DP 592143 at 133 Pioneer Road Hunterview. If approved, these names will be unique road names in the Singleton Local Government Area (LGA).

A map of the area and proposed roads are provided as **Attachment 1**.

The names Foster, Hope, Hopkins, Mather and Tudor have been chosen by the developer from Council’s pre-approved road naming list.

Proposed Road Names	Origin of the names
Foster Drive	William Foster - was the owner of a property near St Clair, but came to Singleton in 1884, and entered into the hotel business in the house known as the White Swan, where he became proprietor of the cattle saleyards. All the public sales of the district were conducted there until 1909 when the Shire Council's yards were opened.
Hope Street	Thomas Frederick Hope - a member of the firm of Hope and Pettie, storekeepers and a member of the first committee of the Patrick Plains benevolent Society in 1842.
Hopkins Way	John Hopkins - a member of one of the early Jerry's Plains families, and son-in-law to G Vigars who carried the mail by pack horse between Jerry's Plains and intervening localities

Corporate and Commercial Services Report (Items Requiring Decision) - DCCS38/24

Mather Street	Adam Mather Snr emigrated from Scotland. After his 1st wife's death, he married Elizabeth Keppie. Their youngest son Alexander Mather and his brother James Mather worked in a cordial factory at Singleton which was established in 1877 by their stepfather, Harry Pinchin. In 1902, Alex Mather took over management of the cordial factory. Alex made glass cordial bottles with an embossed cricket player and bat. The factory closed in 1976. Adam Mather Jnr (Adam & Elizabeth's 3rd son) was chosen in the NSW cricket team. Adam Mather Jnr was also licensee of the Club House Hotel from 1898 to 1918.
Tudor Circuit	Henry Hugh Tudor born London 1819 transported on Royal Sovereign 1835 for 7 years for picking pockets. He obtained a Ticket of Leave in 1840. Married twice. Resided at Jerrys Plains as a farmer and drover. Died 1872. Son, Henry Edward Tudor born 1851, resided at Boggy Creek; son, Arthur McLeod Tudor born 1855, resided at Rose Vale; son of 2nd marriage, Walter Charles, resided at Warkworth. Many descendants remained in the area.

The names have also been reviewed and pre-approved for use within the Singleton LGA by the Geographical Names Board to ensure the names meet the guidelines for naming of roads, as well as the NSW addressing policy and user manual.

Community Strategic Plan

Our Environment

Strategy:	3.6	Increase the planning and preparedness for natural disasters
Deliverable:	3.6.1	Provision of responsive, effective emergency management and emergency prevention services
Action:	3.6.1.1	Assist in Prevention of, Preparation for, Response to & Recovery from natural disasters

Council Policy/Legislation

The adoption of the road names will not impact Council's Delivery Program/Operational Plan.

Financial Implications

The expense to Council is minimal and is allowed for in Council's operational budget.

Corporate and Commercial Services Report (Items Requiring Decision) - DCCS38/24

Consultation

The proposal if endorsed by Council, will be advertised in the Singleton Argus, Hunter River Times and on Council's website. The community will be given 28 days to provide submissions on the proposed names.

Any negative submissions received will be considered in a further report by Council. If no negative feedback is received, the name(s) will be recommended by Council and will be made official via a notice of the new name(s) in the NSW Government Gazette.

Sustainability

There are no social, environmental or economic considerations

Risk Implications

Risk	Risk Ranking	Proposed Treatments	Proposed Risk Ranking	Within Existing Resources?
There is a risk to Council that roads will not be named which may lead to residents not being found /or emergency services being delayed to a property.	Medium	Adopt the recommendation	Low	Yes
There is a risk that Council will not name a road in accordance with current processes / legislation which may lead to Council's reputation being negatively impacted.	Medium	Adopt the recommendation	Low	Yes
There is a risk that Council incurs legal implications and associated costs if it does not name roads in accordance with current accepted processes.	Medium	Adopt the recommendation	Low	Yes

Options

The following options are available to Council:

1. Place the road names Foster Drive, Hope Street, Hopkins Way, Mather Street and Tudor Circuit on public exhibition and call for submissions on the proposed names.

Formally adopt the names and signpost: Foster Drive, Hope Street, Hopkins Way, Mather Street and Tudor Circuit and publish notice of the new names in the NSW Government Gazette, provided no negative submissions are received.

Receive a further report to the adoption of the names, should any negative submissions be received.

2. Reject the proposed names and seek alternate names.

Option one is recommended.

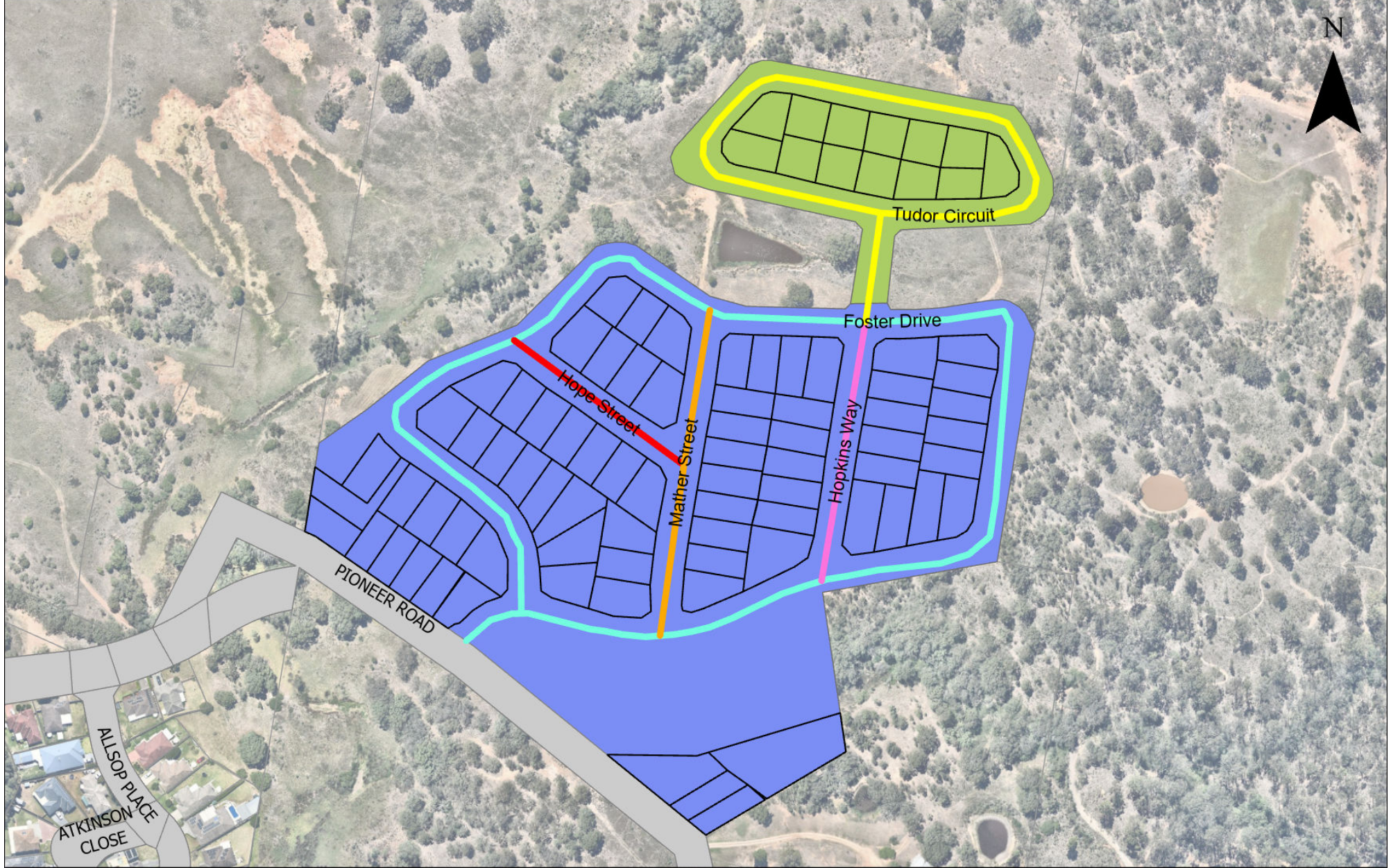
Conclusions

It is recommended that Council endorse the road names Foster Drive, Hope Street, Hopkins Way, Mather Street and Tudor Circuit for public submissions and community consultation.

If no objections are received on the proposed names, it is recommended that the names are adopted and signposted.

Attachments

AT-1 [↓](#) Map - Foster Drive, Hope Street, Hopkins Way, Mather Street, Tudor Circuit



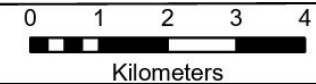
Legend

- Cadastre
- Foster Drive
- Hope Street
- Hopkins Way
- Mather Street
- Tudor Circuit
- Proposed Lots
- Stage 1
- Stage 2



Proposed Road Naming

Created by:
W. McMahon (GIS Trainee)
Date: 13/08/2024



**DCCS39/24. T2023.048 - Sewer Rising Main Network Upgrade –
Design & Construct**
Author: Procurement Coordinator

FILE:
T2023.048

Executive Summary

The purpose of this report is to advise Council that a report has been prepared for Council's consideration in Closed Council as it contains commercial information of a confidential nature that would, if disclosed, prejudice the commercial position of the person who supplied it (the Tenderers).

RECOMMENDED that the report on T2023.048 - Sewer Rising Main Network Upgrade – Design & Construct be considered in Closed Council with the press and public excluded in accordance with Section 10A(2)(d)(i) of the *Local Government Act, 1993* on the grounds that it contains commercial information of a confidential nature that would, if disclosed, prejudice the commercial position of the person who supplied it.

Attachments

There are no attachments for this report.

DCCS40/24. T2024.017 - Kilfoyles Bridge
Author: Procurement Coordinator

FILE:
T2024.017

Executive Summary

The purpose of this report is to advise Council that a report has been prepared for Council's consideration in Closed Council as it contains commercial information of a confidential nature that would, if disclosed, prejudice the commercial position of the person who supplied it (the Tenderers).

RECOMMENDED that the report on T2024.017 – Kilfoyles Bridge be considered in Closed Council with the press and public excluded in accordance with Section 10A(2)(d)(i) of the *Local Government Act, 1993* on the grounds that it contains commercial information of a confidential nature that would, if disclosed, prejudice the commercial position of the person who supplied it.

Attachments

There are no attachments for this report.

41. 2023/2024 Audited Annual Financial Statements**FILE:** 24/00272**Author:** Chief Financial Officer

Executive Summary

The purpose of this report is to present Council's audited 2023/2024 Annual Financial Statements for adoption.

RECOMMENDED that Council:

1. Adopt the 2023/2024 Annual Financial Statements and note the Auditor's Engagement Closing Report for the financial year ended 30 June 2024.
2. Approve the Mayor and Deputy Mayor to sign the Statement by Councillors and Management.
3. Endorse the lodgement of the audited Annual Financial Statements with the Office of Local Government.

Background

Council officers prepared the 2023/2024 Financial Statements (**Attachment 1**) in accordance with the *Local Government Act, 1993* and associated Regulations, the Local Government Code of Accounting Practice and Financial Reporting and Australian Accounting Standards.

The Financial Statements have been reviewed by Council's auditor (New South Wales Audit Office) and this report is to formally adopt the Financial Statements and associated Auditor's Reports. Adoption of the statements also presents them to the public, as is required by section 419 of the *Local Government Act, 1993*.

Council's General Purpose Financial Statements for the year ending 30 June 2024 show a consolidated net operating profit for the year of \$26.1 million, with a \$3.4 million net operating profit for the year before grants and contributions provided for capital purposes. This result was \$4.6 million better than Council's Original Budget of a loss of \$1.2 million.

The improvement in the net operating result for the 2023/24 financial year compared to the 2022/23 financial year, is primarily due to an increase in capital grants and contributions of \$12.6 million.

*Corporate and Commercial Services Report (Items Requiring Decision) - DCCS41/24***Community Strategic Plan**

The presentation of the audited Financial Reports addresses the following strategy contained within Council's adopted Community Strategic Plan:

Our Leadership

5.5 To lead, govern and regulate in an ethical, equitable and transparent way.

Delivery Program/Operational Plan

Adopting the recommendation will meet the following outcomes of Council's Delivery Program and Operational Plan:

5.5.4 Ensure all Finance and Rating activities are undertaken in accordance with legislation and audit requirements.

Council Policy/Legislation

- *Local Government Act, 1993*
- *Local Government Regulations (General), 2021*
- Local Government Code of Accounting Practice and Financial Reporting, 2023/24
- Australian Accounting Standards

Financial Implications

The Financial Statements for the year ended 30 June 2024 for Singleton Council comprises the consolidation of General Fund, Water and Sewerage Funds and section 355 Committees of Council.

A summary of the key financial indicators is outlined below.

1. Operating performance

This ratio measures Council's achievement of containing operating expenditure within operating revenue. The benchmark is greater than 0%.

Corporate and Commercial Services Report (Items Requiring Decision) - DCCS41/24

1. Operating performance ratio



The operating performance of Council has decreased from the previous financial year result largely due to the increase in operating expenses. This result is positive, however Council continues to experience financial challenges in the form of rising costs and limited revenue sources.

2. Own source operating revenue

This ratio measures fiscal flexibility and the degree of reliance on external funding sources such as operating grants and contributions. Council's fiscal flexibility improves with a higher level of its own source revenue. The benchmark is greater than 60%.

2. Own source operating revenue ratio



Council's result for the 2023/24 year has decreased slightly from the prior year. This ratio reinforces that Council continues to experience financial challenges in the form of rising costs and limited revenue sources.

Corporate and Commercial Services Report (Items Requiring Decision) - DCCS41/24

3. Unrestricted current ratio

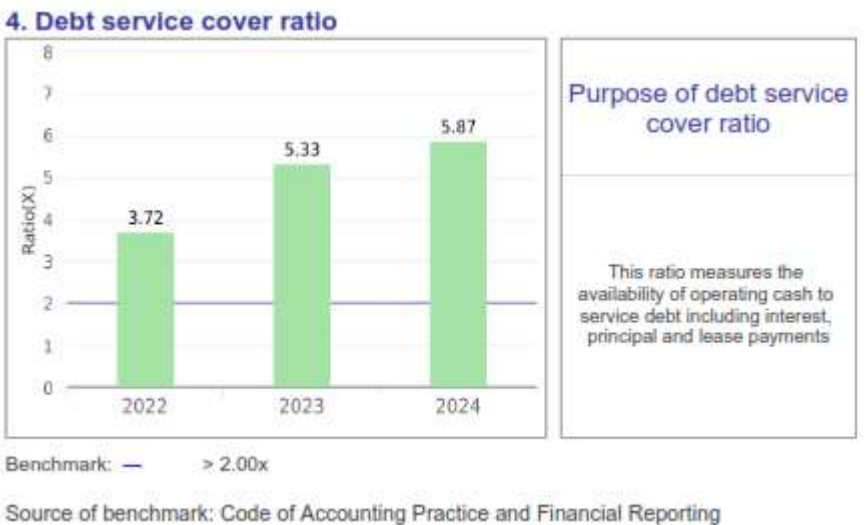
The unrestricted current ratio is specific to local government and is designed to represent Council’s ability to meet short term obligations as they fall due. This ratio demonstrates the ability of Council to satisfy its financial obligations in the short term, without the assistance of externally restricted funds. The benchmark is 1.5.



Council’s liquidity ratio of 3.26 is well above the industry benchmark minimum of greater than 1.5 times, indicating Council has sufficient liquidity to meet its current liabilities as they fall due.

4. Debt service cover ratio

This ratio measures the availability of operating cash to service debt including interest, principal and lease payments. The benchmark is 2.0.



Corporate and Commercial Services Report (Items Requiring Decision) - DCCS41/24

For 2024, the ratio indicated that operating results before capital, interest and depreciation covered payments required to service debt, by a factor of 5.87 to 1, up on the 2023 position. Council’s position increased largely due to the repayment of debt, with borrowings decreasing from \$13.9 million to \$11.6 million over the 2023/24 financial year.

5. Rates and annual charges outstanding

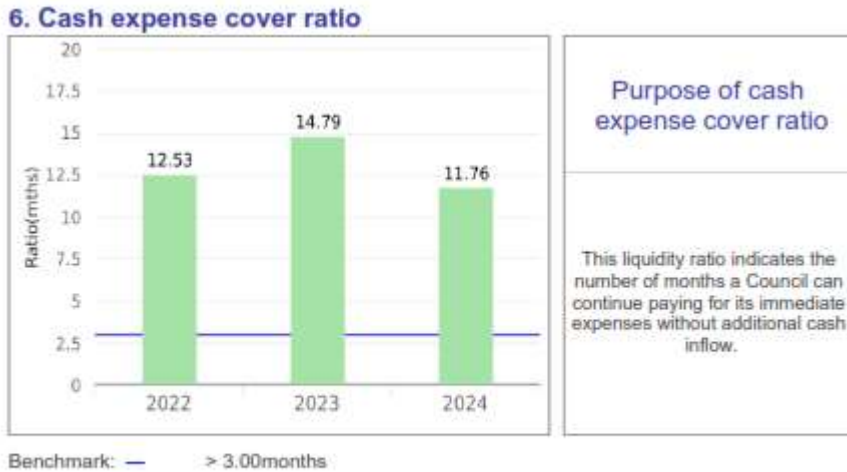
The purpose of this ratio is to assess the impact of uncollected rates and annual charges on liquidity and the adequacy of recovery efforts. The benchmark is less than 10.



Council’s outstanding rates and annual charges percentage was 4.30% as at 30 June 2024. Although well below the benchmark, the increase is believed to be associated with the cost of living pressures.

6. Cash expense cover ratio

This liquidity ratio indicates the number of months Council can continue paying for its immediate expenses without additional cash inflow. The benchmark is greater than 3 months.

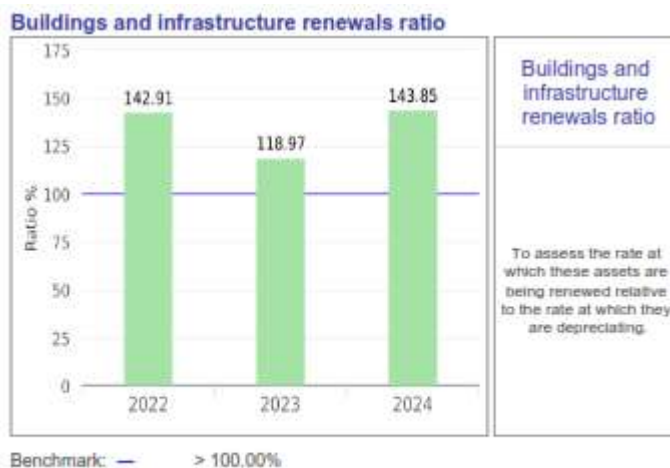


Source of benchmark: Code of Accounting Practice and Financial Reporting

This ratio indicates that Council can continue to pay expenses for 11.76 months without additional cash inflows, which is below 2023 largely due to an decrease in current cash and cash equivalents.

7. Infrastructure renewals

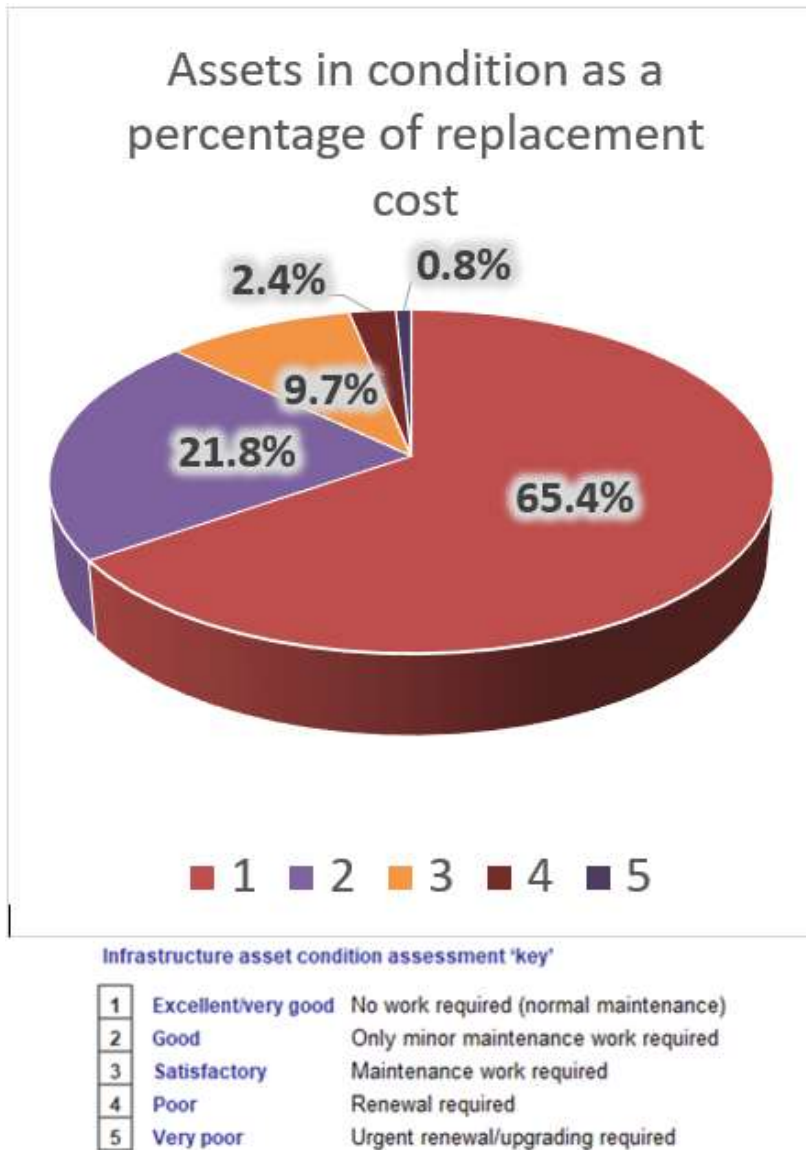
The Infrastructure Renewals Ratio measures the rate at which these assets are renewed against the rate at which they are depreciating. The benchmark is 100% or greater.



Source of benchmark: Code of Accounting Practice and Financial Reporting

Council has renewed \$13.7 million of assets in 2023/24 financial year, compared to \$14.8 million of assets in the prior year, and remains well above the benchmark of 100%.

8. Condition of Infrastructure Assets



The Condition of Infrastructure Assets measure as at 30 June 2024, shows Council's assets being rated at 87.1% in Excellent, Very Good and Good conditions; 9.7% in Satisfactory; and only 3.2% in Poor or Very Poor condition. In addition, the Infrastructure Backlog Ratio is 3.35%.

Consultation/Social Implications

A Councillor Briefing was held on 8 October 2024 on the Financial Statements and end of year result.

At a special meeting on 22 August 2024, Council's Audit Risk Improvement Committee supported the draft 2023/24 Financial Statements and referred them to audit.

The Audit Office issued its Audit Closing Report on 4 October 2024, indicating it would issue an unmodified opinion.

Corporate and Commercial Services Report (Items Requiring Decision) - DCCS41/24

The Audit Risk and Improvement Committee reviewed the audited statements and endorsed them to Council, at a special meeting on 16 October 2024.

Public notice of the presentation of the audited Financial Statements will be published in the local media.

Copies of the Financial Statements will be available for inspection from 28 October 2024 at Council's Administration Office. A copy of the Financial Reports will also be placed on Council's website. In accordance with Section 420 of the *Local Government Act, 1993*, submissions on the Financial Reports and Auditor's Reports can be made by members of the public until 28 November 2024.

Risk Implications

Risk	Risk Ranking	Proposed Treatments	Residual Risk Ranking	Within Existing Resources?
There is a risk that Council will not comply with the <i>Local Government Act and Regulations</i> which may lead to restrictions being applied upon Council by the Office of Local Government.	Medium	Adoption of the recommendation.	Low	Yes
There is a risk that if Council does not adopt the audited financial statements which may lead to reputational damage.	Medium	Adopt the recommendation.	Low	Yes
There is risk that Council's ability to borrow in the future may be impacted if Council does not prepare Financial Statements which may lead to Council being unable to fund its future obligations.	Medium	Adopt the recommendation.	Low	Yes
By not producing and adopting audited financial statements annually, there is a risk that Council will be seen as not being transparent with their community, leading to reputational damage.	High	Adopt the recommendation.	Low	Yes

Options

The following options are available to Council:

Option 1

1. Adopt the 2023/24 Annual Financial Statements and note the Auditor's Engagement Closing Report for the financial year ended 30 June 2024.
2. Approve the Mayor and Deputy Mayor to sign the Statement by Councillors and Management.
3. Endorse the lodgement of the audited Annual Financial Statements with the Office of Local Government.

Option 2

Not adopt the 2023/24 audited Financial Reports. This is not recommended as it would result in Council not complying with the requirements of the *Local Government Act, 1993*.

Option one is recommended.

Conclusions

A copy of the audited Financial Reports including the Auditor's Reports for the 2023/24 financial year is tabled for Council adoption.

Attachments

AT-1 [↗](#) Annual Financial Statements 2024

Attachment Under
Separate Cover

DOCC35/24. Approval - Audit Risk Improvement Committee Four-year Work Plan**FILE:**

23/00689/003

Author: Director Organisation and Community Capacity

Executive Summary

The purpose of this report is to seek Councils approval of the draft Audit Risk and Improvement Committee Four-year Strategic Work Plan 2024-2028.

RECOMMENDED that Council approve the draft Audit Risk and Improvement Committee Four-year Strategic Work Plan 2024-2028.

Report

In 2023 the Office of Local Government issued comprehensive Guidelines for *Risk Management and Internal Audit for Local Governments in NSW* (the Guidelines). The guidelines prescribe that from financial year 2024/2025, a Four-year Strategic Work Plan is to be developed to assist in governing the work of the Audit Risk Improvement Committee (ARIC). The Four-year Strategic Work Plan is required to be adopted by Council at the start of the council term.

In accordance with the Guidelines, the nature of the four-year strategic work plan should be commensurate with the size and operational complexity of the council and its risk profile, and consistent with the requirements of the International Professional Practices Framework. At a minimum, it should document:

1. Council's strategic objectives
2. risks facing the Council
3. the work of other review activities or functions (for example, external and performance audits, and reviews or audits by other government agencies)
4. an assurance map of the council's assurance activities which may assist to determine where the committee's and internal audit function's work should focus,
5. stakeholder expectations.

There should also be sufficient flexibility in the strategic work plan to accommodate the need for additional audits on emerging risks from time to time. The ARIC may, in consultation with the council's governing body, vary the strategic work plan at any time to address new or emerging risks. The governing body of the council may also, by resolution, request the ARIC to approve a variation to the strategic work plan. However, any decision to vary the Four-year strategic work plan will rest with the ARIC. When considering whether to vary the strategic work plan, the committee must consider the impact of the variation on the internal audit function's existing workload and the completion of pre-existing priorities and activities identified under the four-year strategic work plan

*Organisation and Community Capacity Report (Items Requiring Decision) - DOCC35/24***Community Strategic Plan****Our Leadership**

Strategy:	5.5	To lead, govern and regulate in an ethical, equitable and transparent way
Deliverable:	5.5.10	Provide continuous review of the effectiveness of risk management, control and governance processes
Action:	5.5.10.1	Coordinate the Internal Audit program and meetings of the Audit, Risk & Improvement Committee

Council Policy/Legislation

This report relates to the following:

- *Local Government (General) Amendment, (Audit, Risk and Improvement Committees Regulation 2023)*
- *Local Government Act, 1993*
- Office of Local Government (OLG) Guidelines for Risk Management and Internal Audit for local government in NSW
- Internal Audit Policy
- Internal Audit Charter
- Audit, Risk and Improvement Committee Terms of Reference (dated 12 December 2023).

Financial Implications

There are no financial implications arising from this report. A budget allocation for the operation of the ARIC and conduct of internal audits has been made in the 2024/2025 budget.

Consultation

Council officers have been consulted in the development of the Four-year Strategic Work Plan 2024-2028. The Audit Risk and Improvement Committee considered the draft document at its August 2024 meeting and endorsed the draft document being presented to Council for adoption.

Sustainability

Nil

Organisation and Community Capacity Report (Items Requiring Decision) - DOCC35/24

Risk Implications

Risk	Risk Ranking	Proposed Treatments	Proposed Risk Ranking	Within Existing Resources?
There is a risk that Council fails to meet the requirements of the Local Government (General) Amendment (Audit, Risk and Improvement Committees) Regulation 2023 resulting in non-compliance with legislation and damage to Council's reputation.	High	Adopt the recommendation	Low	Yes

Options

The following options are available to Council:

1. That Council approve the draft Audit Risk and Improvement Committee Four-year Strategic Work Plan 2024-2028
2. That Council does not approve the draft Audit Risk and Improvement Committee Four-year Strategic Work Plan 2024-2028 and request changes to the draft document.

Option one is recommended.

Conclusions

The adoption of the Four-year Strategic Work Plan 2024-2028 by Council is a critical step in aligning with the 2023 Guidelines for Risk Management and Internal Audit issued by the Office of Local Government. This plan will provide a structured framework for the Audit Risk Improvement Committee (ARIC) to effectively govern its activities, ensuring compliance and risk management are prioritised. By approving this plan at the start of the council term, Council will demonstrate its commitment to upholding transparency, accountability, and best practices in local government operations for the 2024/2025 financial year and beyond.

Attachments

AT-1 [↓](#) Draft ARIC Four-year Strategic Work Plan 2024-2028

Singleton Council Audit Risk and Improvement Committee Four-year Strategic Workplan 2024 - 2028

Context

The Singleton Council Audit Risk and Improvement Committee (ARIC) has responsibility for the oversight of following areas: Internal Audit, Risk Management (including control and compliance frameworks), Strategic Planning, Services Delivery, Performance and Measurement of outcomes and Information Technology. The ARIC is guided by the NSW Local Governments ‘Model Terms of Reference for Audit, Risk and Improvement Committees’.

The ARIC operates under formal Terms of Reference as approved by Council (23/47704). The ARIC meets on a quarterly basis and the table below details key activities to be undertaken by ARIC during the period 2024-2028.

Activity	Year															
	2024-2025				2025-2026				2026-2027				2027-2028			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Review Council Internal Audit Reports	Orange	Orange	Orange	Orange	Green	Green	Green	Green	Blue	Blue	Blue	Blue	Pink	Pink	Pink	Pink
Annual Report to Council from ARIC Chairperson				Orange				Green				Blue				Pink
Endorse Annual Internal Audit Plan		Orange				Green				Blue				Pink		
Review and Endorse Annual Internal Audit Charter, policies and Procedures (2 yearly)								Green								Pink
Review Corporate Compliance Calendar	Orange	Orange	Orange	Orange	Green	Green	Green	Green	Blue	Blue	Blue	Blue	Pink	Pink	Pink	Pink
Review Internal Audit Self-Assessment			Orange				Green			Blue					Pink	
Review Councils Integrated Risk Framework	Orange				Green				Blue				Pink			
Review Risk Management Maturity Assessment				Orange				Green				Blue				Pink
Review Strategic Risk Register		Orange				Green				Blue				Pink		

Singleton Council Audit Risk and Improvement Committee Four-year Strategic Workplan 2024 - 2028

Review Compliance with Risk Appetite Statement																
Oversight of Service Excellence Review and implementation of approved outcomes																
Review Business Unit Annual Risk Management Reports																
Review Overdue Policies Report																
Review Annual Fraud and Corruption Plan Report																
Review and advise on the end of Financial Year procedures																
Consider External End of Financial Year Audit Report and Management Letter																
Development of ARIC Four Year Work Plan																
Review ARIC Four-Year Workplan																
Review Six-monthly Operational Plan Actions Report																
Review Six-monthly Compliance Register																
Review Organisational Excellence Strategy																
Review ICT Strategy																
Review ICT Six-monthly Report																
ARIC Quarterly Report to Council																

DI&P55/24. Regional Drought Resilience Plan
Author: Coordinator Compliance & Systems

FILE:
23/00585/001

Executive Summary

Singleton, Muswellbrook, and Upper Hunter Shire Councils received \$200,000 through the Regional Drought Resilience Planning Program, which is jointly funded by the Australian and NSW Governments as part of the Future Drought Fund. This funding was used to collaboratively develop a draft Regional Drought Resilience Plan in consultation with local communities.

A draft Plan was placed on public exhibition for three weeks from 23 September until 14 October 2024. One submission was received during this period from Hunter Local Lands Services.

This report seeks Council's endorsement of the draft Plan (**Attachment Under Separate Cover**) and for its submission to the Department of Primary Industries and Regional Development for Ministerial approval.

RECOMMENDED that Council adopts the draft Regional Drought Resilience Plan and delegate the General Manager to forward the adopted Plan to the Department of Primary Industries and Regional Development for Ministerial approval.

Report

The draft Plan has been created collaboratively across three local government areas, comprising Singleton, Muswellbrook and Upper Hunter Shire Councils, offering an integrated, evidence-based approach to enhance resilience and address future drought impacts in the region.

The draft Plan includes:

- Historical and projected drought impacts for the region
- An evidence-based strategy that considers economic, social, and environmental factors to mitigate or adapt to future drought challenges
- A prioritised list of actions and pathways tailored to build drought resilience specific to the Upper Hunter, informed by community needs

The draft Plan is included as (**Attachment Under Separate Cover**). Also attached are the final Regional Resilience Assessment Report (**Attachment Under Separate Cover**) and the final Engagement Outcomes Summary (**Attachment Under Separate Cover**), both of these standalone documents produced during the project's pre-engagement and engagement phases to support the Plan. These documents will be made available to the public following receipt of Ministerial approval. Additionally, a draft Summary Booklet (**Attachment Under Separate Cover**) has been created to summarise the draft Plan.

Infrastructure & Planning Report (Items Requiring Decision) - DI&P55/24

Attachment 1 and 4 have been graphically designed, however are still being reviewed for design edits by the consortium.

In line with the funding requirements of the Future Drought Fund, Council has submitted the draft Plan to The Commonwealth Scientific and Industrial Research Organisation (CSIRO) for review and has addressed and incorporated CSIRO's feedback in the current draft, Council must then submit the finalised plan to the Department of Primary Industries and Regional Development (DPIRD) for Ministerial approval by 31 October 2024. Upon Ministerial approval, Council, in collaboration with Muswellbrook and Upper Hunter Shire Councils, anticipates receiving an additional \$250,000 in shared seed funding to support the implementation of actions outlined in the draft Plan.

The draft Plan was submitted to CSIRO in May 2024 and minor feedback was received, which was addressed and incorporated before the Plan was placed on public exhibition on 23 September 2024.

Upon adoption by Council, the draft Plan will be submitted to DPIRD for Ministerial approval. Following Ministerial approval, the Plan will be published on the Department of Agriculture, Fisheries and Forestry and Council's website.

Community Strategic Plan

Our Environment

3.6 Increase the planning and preparedness for natural disasters

3.6.1 Provision of responsive, effective emergency management and emergency prevention services

Action: 3.6.1.1 Assist in Prevention of, Preparation for, Response to & Recovery from natural disasters

Our Economy

4.2 Support the capacity of Singleton businesses to be flexible, adaptable and prepared for change

4.5 Inform and inspire our community to be prepared and embrace jobs of the future

Deliverable:

4.2.1 Build capacity of local business through education, support and engagement for improved economic prosperity

4.5.1 Increase opportunities and pathways for employment, skills and education for all ages and abilities

Action:

4.2.1.2 Achieve funding and deliver programs that safeguard and build capacity for local business across the whole LGA

4.5.1.2 Provide programs to engage with community members, job providers and education bodies to build capacity for employment pathways and jobs of the future

Council Policy/Legislation

The following Council adopted documents relate to this draft Plan:

- Drought Management and Emergency Response Plan
- Integrated Water Cycle Management Strategy
- Singleton Community Development Strategy
- Community Strategic Plan
- Local Strategic Planning Statement
- Climate Change Risk Assessment and Adaptation Plan
- Sustainability Strategy
- Council and Community Emissions Reduction Action Plan
- Socio-Economic Development Strategy
- Upper Hunter Economic Diversification Plan
- Hunter Regional Economic Development Strategy 2023 Update
- Greater Hunter Regional Water Strategy
- Destination Management Plan Hunter Valley Situation Analysis 2022
- Hunter Valley Destination Management Plan 2022-2030
- Hunter Regional Plan 2041

Financial Implications

The draft Plan has been developed with the support of a \$200,000 grant from both the Australian Government and the NSW Government through the Future Drought Fund. If the draft Plan receives Ministerial approval, an additional \$250,000 in seed funding may be accessible from the program to assist with beginning the implementation of actions outlined in the draft Plan throughout the region.

Adopting this draft Plan will not affect the Council's operational funds. Should additional funding be necessary, the Council will pursue external funding sources before proceeding with the implementation of the identified programs.

Consultation

Extensive consultation efforts were conducted in March and April 2024 to gather community input on the draft Plan. The insights from these engagements are detailed in the Community Engagement Outcomes Summary Report (**Attachment 3**), which outlines the perspectives and suggestions from various stakeholders, and these have been incorporated in the draft Plan.

Councillors received a briefing on the draft Plan on 6 August 2024.

The draft Plan was subsequently presented at the Council Meeting on 13 August 2024 and was approved for public exhibition for a period of up to 21 days. Given the time constraints of the grant program, any feedback received during this exhibition was utilised to prioritise actions for seeking additional grant funding.

Council placed the draft plan on public exhibition for 21 days between 23 September 2024 and 14 October 2024. This exhibition provided an opportunity for community members, stakeholders, and interested parties to review the Plan and submit their feedback or comments. During the public exhibition period, one submission was received from Hunter

Infrastructure & Planning Report (Items Requiring Decision) - DI&P55/24

Local Land Services (LLS), **(Attachment Under Separate Cover)** which was overall positive. LLS expressed support for the proposed actions and emphasised the opportunity to integrate their established programs into the plan.

Local Land Services suggested leveraging their programs to strengthen the listed RDRP actions. Council has noted that identifying specific programs was challenging due to the time constraints of the RDRP program. To address this, the comprehensive drought communications plan action and associated components will serve as a centralised resource, offering clear information about the programs provided by LLS and other key stakeholders. Council will work collaboratively with LLS and key stakeholders in the implementation phase of the actions identified within the RDRP.

Sustainability

The cyclical pattern of droughts indicates that communities in the Singleton, Muswellbrook and Upper Hunter will likely confront drought conditions in the future. Each drought event is unique, and future droughts are expected to be more severe, prolonged, and frequent. The best way to address this increasing risk is to enhance drought resilience.

The draft Plan aims to prevent chronic pressures and sudden disruptions that could undermine the well-being of our community, economy, and natural environment. Achieving this goal involves fostering sustainable and diverse regional economies, nurturing vibrant local communities, and improving the health of our natural ecosystems.

Risk Implications

Risk	Risk Ranking	Proposed Treatments	Proposed Risk Ranking	Within Existing Resources?
There is a risk that not adopting the plan may result in the Singleton community becoming more susceptible to the impacts of drought, leading to heightened economic and social instability	Medium	Adopt the recommendation	Low	Yes
There is a risk that not adopting the plan will provide a lack of preparation which may hinder effective emergency response efforts during drought crises, resulting in delayed recovery and increased hardship for affected communities.	Medium	Adopt the recommendation	Low	Yes
There is a risk that not	High	Adopt the	Low	Yes

Infrastructure & Planning Report (Items Requiring Decision) - DI&P55/24

Risk	Risk Ranking	Proposed Treatments	Proposed Risk Ranking	Within Existing Resources?
adopting the plan could limit the region's eligibility for State and Federal funding aimed at drought mitigation and resilience initiatives, reducing available resources for future projects.		recommendation		
There is a risk that not adopting the plan will conflict with the Regional Drought Resilience Planning Program grant funding agreement.	Medium	Adopt the recommendation	Low	Yes

Options

The following options are available to Council:

1. Council adopts the draft Regional Drought Resilience Plan and delegate the General Manager to forward the adopted Plan to the Department of Primary Industries and Forestry for Ministerial approval.
2. Not adopt the draft Regional Drought Resilience Plan.

Option one is recommended.

Conclusions

Council has led a consortium including Muswellbrook and Upper Hunter Shire Councils to create a draft Regional Drought Resilience Plan that is informed by local community consultation and collaboration and is scientifically sound. Council placed the draft Plan on public exhibition for 21 days and received one submission.

Attachments

AT-1 ↗	Draft - Singleton Muswellbrook and Upper Hunter Regional Drought Resilience Plan	Attachment Under Separate Cover
AT-2 ↗	Region Resilience Assessment - May 2024	Attachment Under Separate Cover
AT-3 ↗	Community Engagement Outcomes Summary Report - May 2024	Attachment Under Separate Cover
AT-4 ↗	Draft Regional Drought Resilience Plan Summary Booklet - May 2024	Attachment Under Separate Cover
AT-5 ↗	Hunter Local Land Services - Feedback Draft Regional Drought Resilience Plan	Attachment Under Separate Cover

GM61/24. Minutes - Singleton Legacy Fund Governance Panel and Fund Progress Report - September 2024
SINGLETON LEGACY FUND
INTERNAL ELT
2PM THURSDAY 19 SEPTEMBER 2024

FILE: 22/00153/001
SINGLETON COUNCIL

Executive Summary	<p>Present</p> <p>Justin Fitzpatrick-Barr (General Manager) (Chair) Vicki Brereton (Director Organisation & Community Capacity) Melinda Curtis (Executive Manager) Dwight Graham (Director Corporate & Commercial Services) Council's Information Director Infrastructure & Planning Services)</p> <p>In Attendance</p> <p>No Councillors Present – Internal Only</p> <p>Meeting Location</p> <p>GM Office</p>
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The Singleton Legacy Fund Governance Panel held an Internal Staff Meeting on Tuesday 24 September 2024. The minutes of the meeting are shown as **(Attachment 1)**.

The September 2024 Progress Reports for each of the following 4 components of The Singleton Legacy Fund are also attached for Council's information:

- Singleton Community and Economic Development Fund **(Attachment 2)**
- Roads Fund **(Attachment 3)**
- Infrastructure Management Fund **(Attachment 4)**
- Commercial Property Fund **(Attachment 5)**

- 1 **Welcome and Apologies**
 - Welcome
 - Acknowledgement of Country by Chair
 - Apologies – Nil

FOR INFORMATION

- 2 **Disclosure of Interests**
 - Nil

Attachments

- AT-1** [↓](#) Minutes - Singleton Legacy Fund - 24 September 2024
- AT-2** [↓](#) Report **MOVED** Member Graham **SECONDED** Member Curtis. The minutes of the Economic Development Fund update on September 2024 confirmed.
- AT-3** [↓](#) Legacy Fund - Annual Fund Progress Report - Singleton Roads Fund Update - September 2024
- AT-4** [↓](#) Legacy Fund - Infrastructure Management Fund Progress Report - Infrastructure Management Fund Update - September 2024
- AT-5** [↓](#) Report - Singleton Legacy Fund - Commercial Property Fund Update - September 2024

1.1 Singleton Roads Fund Update - September 2024 FILE:22/00153/001 Executive Summary

The Singleton Roads Fund update for September 2024 was circulated with the agenda.

NOTED

**MINUTES
SINGLETON LEGACY FUND – INTERNAL ELT
2PM THURSDAY 19 SEPTEMBER 2024**



2.2 Singleton Infrastructure Management Fund Update - September 2024 **FILE:22/00153/001**
Executive Summary

The Singleton Infrastructure Management Fund update for September 2024 was circulated with the agenda.

NOTED

3.3 Singleton Community and Economic Development Fund Update - September 2024 **FILE:22/00153/001**
Executive Summary

The Singleton Community and Economic Development Fund update for September 2024 was circulated with the agenda.

NOTED

4.4 Commercial Property Fund Update - September 2024 **FILE:22/00153/001**
Executive Summary

The Commercial Property Fund update for September 2024 was circulated with the agenda.

NOTED

6 Other Business

- Nil

7 Action List

Pulse/Action No	Meeting Date	Action	Responsible Officer	Due Date

8 Next Meeting

- Thursday 12 December 2024 – 10am

The meeting closed at 4pm.

Justin Fitzpatrick-Barr (General Manager)
Chair

- **Singleton Community and Economic Development Fund Update - September 2024** FILE: 22/00153/001
Author: Director Organisation and Community Capacity

Executive Summary

The purpose of this report is to provide an update on the Singleton Community and Economic Development Fund for September 2024.

FOR INFORMATION

MEETINGS HELD

The Singleton Community & Economic Development Fund – Joint Management Board (CEDF-JMB) held a meeting on 19 June 2024. The primary purpose of the meeting was to endorse changes to the CEDF Deed that allowed 'for profit' businesses to participate in the grant process. The CEDF-JMB endorsed the changes, and the document was subsequently endorsed by each respective party (Council, Glencore and Bloomfield) in August 2024.

The Singleton Community & Economic Development Fund – Joint Management Team (CEDF-JMT), held three meetings on 25 June, 22 July and 26 June 2024. The meetings focussed on finalising changes to the Deed for approval and preparation for the opening of Round Four grant applications.

Additionally, on 15, 16 and 19 August information sessions were held for potential applicants regarding Round Four and changes that now include applications from 'for profit' businesses. Both members of the CEDF-JMB and CEDF-JMT attend various sessions to provide insight and discuss the importance of the program to foster economic prosperity. 25 people registered for the information sessions, with 18 attending. A further session is scheduled for 23 September 2024.

OUTCOMES ACHIEVED

A key outcome has been the amendment and subsequent approval to the CEDF Deed that allows for Round Four, applications from 'for profit' businesses. The changes to the Deed were approved following significant legal advice and consultation with parties to the Deed to ensure alignment with the Deed's intent.

Round Four applications opened on 1 September and close 31 October 2024. Three mandatory information sessions have been held and the final session scheduled for 23 September 2024. As with previous rounds there are two funding streams available: One off project - \$250,000 and multi-year projects/program \$402,000.

A new initiative this round is the establishment of two (2) free grant writing workshops to be held on 18 and 25 September 2024. The workshops are open to anyone in the community that is looking to enhance their skills when submitting grant applications and are being facilitated by the Business Centre.

EXPENDITURE OF FUNDS and BALANCE

VPA	Amount Committed \$	Amount Paid \$	Expenditure \$	Balance \$
Mt Thorley Warkworth (MTW) June 2017	4,400,000	3,800,000	868,663	2,931,336
Interest MTW	286,270	286,270	279,458	6,812,214
Mt Owen Variation - 2021	1,150,000	694,000	125,849	568,150
United Collieries – Dec 2021	1,325,000	1,325,000	139,419	1,185,833
Bloomfield	432,000	432,000	95,200	336,799
Bulga Continued Operations	1,130,000	1,130,000	133,217	996,782
Balance	8,723,270	7,667,524	1,641,808	6,025,715
Interest 2023/2025		283,514	-	283,514
Total Funds				6,309,229

Balance as of 31 August 2024 and rounded to the nearest \$

Round Three grant recipients have to date received \$136,737, from the total approved amount of \$462,521, as three recipients have projects where payment will be made upon demonstration of achieving agreed milestones.

Finance has refined to process for the allocation of interest as a total amount for the CEDF at the end of each financial year. A weighted average methodology is now applied from the portfolio of all investments and applied to the CEDF and VPA Committees managed by Council.

KEY SUCCESS INDICATORS

The recent information sessions for Round Four indicate strong community interest in the program and the potential for business applications has been positively received. A further update regarding the level of applications received will be provided in the next legacy report.

A review of the outcomes of approved grants for Round One – Three will be commenced shortly for provision to the CEDF-JMB when it reconvenes.

Attachments

There are no attachments for this report.



ANNUAL FUND PROGRESS REPORT

Singleton Roads Fund Update

September 2024

EXECUTIVE SUMMARY

As per the Singleton Roads Fund (RF) Plan of Management, the purpose of this report is to provide the Legacy Fund Governance Committee with a report on the annual achievements of the fund for the 2023/24 financial year including:

- Outcomes achieved;
- Expenditure of funds;
- Balance of funds; and
- Key success indicators for the RF.

PURPOSE OF THE FUND

The RF has been established to ensure the proceeds from the closure and sale of public roads will be managed in a manner that is consistent with the *NSW Roads Act, 1993*.

The RF will assist in securing the long-term financial sustainability of Council.

MEETING(S) HELD

As per the RF Plan of Management, Council's Infrastructure Team meets in the second quarter of each financial year to develop a draft Roads and Bridges Capital Works Program (Program) for the approaching financial year. This draft Program is subsequently reported to Council's Roads Advisory Committee (RAC) for endorsement.

The Minutes of the RAC are then presented to Council, along with the RAC recommendation relating to the draft Program.

The draft Program then forms part of the Operational Budget for the upcoming financial year.

2023/24 Financial Year

The draft Program for the 2023/24 financial year was provided to the RAC on 7 March 2024 as an update. It is important to note that it was not provided to the RAC in early 2023 as part of the Annual Budget process, due to competing priorities with flood recovery capital works and delays in the completion of the 2022/23 Annual Financial Statements.

A copy of the 2023/24 Program is provided below as **Table 1**. The total budgeted expenditure was \$8,830,852.00 and the actual expenditure for the Program was \$14,562,621.79.

Table 1: 2023/24 Local Roads, Regional Roads and Bridge and Causeway Capital Works Program

Location	Description	New/Renew	Budget
Local Roads			
Cranky Corner South	Road Rehabilitation	R	\$500,000
Box Gap Road	Road Rehabilitation	R	\$250,000
Broke Road	Road Upgrade	R	\$415,000
Glendon Rd	Road Upgrade	R	\$395,000
Various Locations	Road Rehabilitation - Emergency Works	R	\$250,000
Various Locations	Cul-de-Sac Renewals	R	\$80,000
Various Locations	Low Maintenance Road Resheeting program	R	\$316,819
Various Locations	Sealing Unsealed Roads - Priority Assessment List	N	\$250,000
Putty Valley Road	Sealing Unsealed Roads	N	\$2,000,000
Welshs Road	Sealing Unsealed Roads	N	\$386,000
Various Locations	Replacement of Damaged Sections of K&G	R	\$80,000
Various Locations	Gravel Resheeting Program	R	\$384,000.00
Various Locations	Rural and Urban Road Resealing Program	R	\$725,000.00
<i>Local Roads Subtotal</i>			\$6,031,819
Regional Roads			
Elderslie Road	Road Rehabilitation	R	\$564,233
Various Locations	Road Resealing Program	R	\$345,000
<i>Regional Roads Subtotal</i>			\$909,233
Causeway & Bridge			
Pullmyhei Bridge	Batter Stabilisation	R	\$200,000
Dyrring Road	Bridge Replacement	R	\$400,000
Charlton Road	Culvert Upgrade	R	\$35,000
Milbrodale Road	Guardrail Renewal	R	\$40,000
Carrowbrook Road	Causeway Renewal	R	\$250,000
Goorangoola Road	Causeway and Road Upgrade	R	\$664,800
Brunners Bridge	Bridge Replacement	N	\$300,000
<i>Causeway & Bridge Subtotal</i>			\$1,889,800
Total			\$8,830,852

The proposed Program was funded through various sources including the Financial Assistance Grant (FAG), TfNSW Block Grants and Repair Program funding, Special Rate Variation (SRV) funding, Roads to Recovery funding and where applicable Section 7.11 Contributions, along with funding through the RF.

The proposed Roads Capital Works Program for 2024/25 was also provided to the RAC for information at the 7 March 2024 meeting.

In considering the draft Program, the RAC resolved to note the 2023/24 Capital Works Program relating to the Roads, Causeways and Bridge Programs as well as note the proposed Roads Capital Works Program for 2024/25.

At its meeting on 16 April 2024, Council considered the information report on the RAC Minutes – 7 March 2024.

OUTCOMES ACHIEVED

Approximately 86.5% of the adopted 2023/24 Program was delivered in the 2023/24 financial year, noting that several adjustments were made to Council's overall Capital Works Program throughout the year because of the July 2022 Flood Disaster and significant additional grant funding.

EXPENDITURE OF FUNDS

As reported in the draft (unaudited) Annual Financial Statements for the year ended 30 June 2024, which was presented to Council's Audit Risk and Improvement Committee on 21 August 2024, during 2023/24 Council capitalised road and bridges assets to the value of \$11,675,000 on roads and bridges infrastructure during 2023/24. This comprised of \$3,048,000 of renewed road and bridge assets and \$8,627,000 of new road and bridge assets.

Council's expenditure against budget during 2023/24 financial year is summarised in **Table 2** below.

Table 2: Roads, Bridge and Causeway Capital Expenditure Against Budget for 2023/24

Program	At 1 July 2023	At 30 June 2024	
	Budget	Budget	Actuals
Local Roads	\$6,031,819	\$7,702,041.04	\$6,740,484.16
Regional Roads	\$909,233	\$928,040.99	\$928,041.18
Causeway & Bridge	\$1,889,800	\$1,915,950.97	\$1,762,231.59
Natural Disaster Recovery	\$-	\$6,289,128.42	\$5,131,864.86

BALANCE OF FUNDS

The RF balance at 30 June 2024, as reported in the draft Annual Financial Statements is summarised below in **Table 3**.

Table 3: RF balance at 30 June for 2021/22 to 2023/24

Financial Year	2021/22	2022/23	2023/24
RF Balance	\$22,431,664.31	\$18,420,744.07	\$22,985,000 ¹

Note 1: As per the draft (unaudited) Annual Financial Statements for year ended 30 June 2024

The movement in the RF balance between June 2022 and June 2024 is primarily due to Council accounting for several unforeseen and grant funded projects and activities in the 2022/23 and 2023/24 financial years, with corresponding funds received or expected to be received by Council in the 2023/24 and 2024/25 financial years.

KEY SUCCESS INDICATORS FOR THE ROADS FUND

Approximately 86.5% of the adopted 2023/24 Program was delivered in the 2023/24 financial year, noting that several adjustments were made to Council's Overall Capital Works Program throughout the year because of significant additional grant funding and ongoing works because of the July 2022 Flood Disaster.

The RF provided Council with a source of funds to support the undertaking of several road related projects during the 2022/23 and 2023/24 financial years, with the RF being reimbursed once the corresponding funds were received or expected to be received by Council in the 2023/24 and 2024/25 financial years.



ANNUAL FUND PROGRESS REPORT

Singleton Infrastructure Management Fund Update

September 2024

EXECUTIVE SUMMARY

As per the Singleton Infrastructure Management Fund (IMF) Plan of Management, the purpose of this report is to provide the Legacy Fund Governance Committee with a report on the annual achievements of the fund for the 2023/24 financial year including:

- Annual Capital Works funded through the IMF;
- Outcomes achieved;
- Expenditure of funds;
- Balance of funds; and
- Key success indicators for the IMF.

PURPOSE OF THE FUND

The IMF has been established to ensure the future financial sustainability of Council's asset management processes and programs. The IMF is supported by an Independent Pricing and Regulatory Tribunal (IPART) decision on 17 May 2016 to approve a Special Rate Variation (SRV) for Council.

The SRV was endorsed on the grounds of it being a mechanism to provide critical funds to address Council's identified infrastructure renewal backlog.

MEETINGS HELD

As part of the annual Operational Budget process, the Infrastructure Team develops an appropriate Capital Works Program in the second quarter of each financial year. A series of interactive meetings are then held between Council's Infrastructure and Planning Services directorate and Corporate & Commercial Services directorate in the third quarter of the corresponding year to agree on SRV funding requirements to support the proposed Capital Works Program for the forthcoming financial year.

The draft Operational Budget, including the proposed Capital Works Program, is then reported to Council for consideration each year.

The expenditure and outcomes achieved through the utilisation of the IMF Funds, along with key success indicators, has been reported through Council's Annual Report and Annual Financial Statements. It is noted that Council is no longer required to report on this in the Annual Report past the 2023 Financial Year.

OUTCOMES ACHIEVED

The outcomes achieved through utilisation of the IMF each year, since 2016, are demonstrated through the IMF-funded projects listed in Council's Annual Report. The corresponding key asset management ratio relating to infrastructure backlog, which is reported in the Annual Financial Statements, provides an overview of the success of the IMF.

EXPENDITURE OF FUNDS

The infrastructure works funded by the SRV in the 2023/24 financial year is provided in **Table 1** below.

Table 1: Works funded in 2023/24 by the IMF

Program	Project	Budget Allocation	SRV Actuals
Road Maintenance	Various	\$250,000	\$250,000
	<i>Sub-total</i>	<i>\$250,000</i>	<i>\$250,000</i>
New Road Infrastructure (Sealing of Unsealed Roads)	Putty Valley Road Upgrade CH 9.7 to 13.5		\$152,576
	Myall Road		\$107,805
	Westbrook Road		\$60,423
	Nobles Lane		\$19,208
	Bowmans Creek Road		\$51,923
	Fenwicks Road		\$37,344
	Dights Crossing Road		\$25,985
	Whitefalls Lane West		\$25,682
	Pictons Lane		\$4,435
	<i>Sub-total</i>	<i>\$435,000</i>	<i>\$485,380</i>
Renewal of Road Infrastructure (Resheeting of Unsealed Roads)	Heuston Lane		\$4,213
	Roselands Lane		\$91,101
	Piribil Street		\$93,869
	Lilavale Track		\$50,245
	Turnbull Creek Road		\$23,287
	Burnt Arm Road		\$15,914
	Forwich Road		\$14,844
	Box Tree Lane		\$867
<i>Sub-total</i>	<i>\$383,398</i>	<i>\$294,339</i>	
Total		\$1,068,398	\$1,029,720

BALANCE OF FUNDS

The IMF is not reported as an Internal Allocation in Council's Annual Financial Statements as the current balance of the IMF, as at June 2024, is zero. This is because all the SRV funds received each year since the IPART decision in 2016 have been allocated to Infrastructure renewal projects that tackle the identified infrastructure backlog.

KEY SUCCESS INDICATORS FOR THE IMF

The key success indicators for the IMF are best shown through the asset management ratios that are reported in Council's Annual Financial Statements.

As noted above the SRV was endorsed on the grounds of it being a mechanism to provide critical funds to tackle Council's identified infrastructure renewal backlog. The following Table (**Table 2**) provides a summary of the infrastructure backlog ratio for Council's infrastructure assets, including road assets. This key asset management ratio result directly links to the utilisation of SRV funds between the period from end of June 2016 to end of June 2024.

Table 2 - Reported infrastructure renewal backlog ratio 2015/16 to 2023/24

	\$'000								
	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Estimated cost to bring assets to a satisfactory standard	15,140	16,079	20,087	30,100	20,096	14,177	18,237	30,473	36,599
Net carrying amount of infrastructure assets	592,938	748,305	816,710	810,944	836,453	876,105	956,286	1,014,593	1,091,047
Infrastructure Backlog Ratio ¹	2.55%	2.14%	2.46%	3.71%	2.40%	1.62%	1.91%	3.00%	3.35%

Note 1: Benchmark (target) infrastructure backlog ratio is <2%

4.4. Commercial Property Fund Update - September 2024 FILE: 22/00153/001
Author: Director Corporate & Commercial Services

Executive Summary

The purpose of this report is to provide an update on the Commercial Property Fund for September 2024. The last report was the annual report on 16 May 2024.

FOR INFORMATION

MEETINGS HELD

Since the annual report, one Property Advisory Panel (PAP) meeting has been held on 11 June 2024.

OUTCOMES ACHIEVED

At its meeting of 11 June, the PAP received updates on:

- Council's Bridgman Ridge stages 9-14 development, with the DA is expected to be submitted in September 2024.
- Due diligence work undertaken on Council's Pinnacle estate, noting a new DA would be required to develop the estate.

The PAP considered the following proposals:

- Affordable housing options at the Bridgman Ridge stages 9-14 development and 189 John Street, with the PAP supporting further exploration of 189 John Street.
- Sale of Council-owned land at the corner of Bridgman Road and Gardner Circuit, where the PAP supported the sale subject to consideration by Landcom as an affordable housing option – Landcom subsequently rejected this land as an affordable housing project.

EXPENDITURE OF FUNDS

Income into this fund is largely from property sales and a small amount of lease income. Outgoings from the fund are costs associated with properties, such as rates, insurance and maintenance. In addition, an annual allocation of \$50,000 is made the Council Sports Council, for dollar for dollar grants to sporting bodies.

BALANCE OF FUNDS

The balance as at 30 June 2024 is \$755,000. The proceeds, less costs, for the sale of six industrial blocks at Mount Thorley, will be added to the fund during the first quarter of the 2024/25 year.

KEY SUCCESS INDICATORS

Success factors for the fund are:

1. Return on funds employed. As Council has no commercial property at this point, the only return is the returns on Council's general investments. This return was 4.72% for the year to 30 June 2024.
2. Sale of Council lots. Where Council believes it appropriate to sell land, then it will propose this to the PAP and Council. Such sales include:
 - a. Sale of development land:
 - i. Mount Thorley Industrial Estate lots have recently been sold
 - ii. Council is in a joint venture with Bridgman Ridge Holdings and receives proceeds from the sale of residential lots in the Bridgman Ridge Estate stages 6 & 8
 - iii. Once developed and if Council goes ahead, proceeds will come to Council for the sale of lots in the Bridgman Ridge Estate stages 9-14. These are estimated to commence in the 2026/27 year. However, it is likely the cost of development will see early revenue cover those costs and Council may not see profits for three to five years after commencement of construction.
 - b. Sale of properties, not related to recreation, infrastructure or sewer and water.

Attachments

There are no attachments for this report.

42. Investment Report - August 2024**FILE:** 24/00325**Author:** Finance Officer - Treasury
Chief Financial Officer

Executive Summary

In accordance with Clause 212 of the *Local Government (General) Regulation, 2021* the following funds are invested under Section 625 of the *Local Government Act, 1993* as at 31 August 2024.

FOR COUNCIL'S INFORMATION**Report**

Council's investment portfolio returned 4.72% pa for the month versus the bank bill index benchmark return of 4.54% pa. Over the past 12 months, the investment portfolio returned 5.26% versus the bank bill index benchmark's 4.39%.

Council's total portfolio of investments was \$134.8 million with an additional \$6.0 million held in Council's operational account as of 31 August 2024.

Without marked-to-market influences, Council's investment portfolio yielded 4.75% pa for the month. This is based on the actual interest rates being received on investments and excludes the underlying changes to the market values of the bonds and TCorp growth funds.

During August, Council had \$3.5 million in deposits mature. Council invested \$2.0 million for 271 days, in term deposit, paying 5.20% pa, another \$3.0 million for 12-months in a term deposit, paying 5.05%* pa, another \$2.0 million for 10-months in a term deposit, paying 5.20%*, another \$1.0 million for 10-months in a term deposit, paying 5.20%* and a further \$2.0 million for 7-months in a term deposit, paying 5.04%*.

*Council's investment broker receives an additional 0.15% rebate on the interest rate listed, which they full pass onto Council.

The NSW TCorpIM Long Term Growth Fund (\$21.5 million invested; August return: +0.38% actual) recorded a modest gain for August. After a poor start to the month, the Australian, US and European share markets ended the month of August higher, following reassuring words from the central banks in the US and Japan. Bond valuations, both within the funds and directly held, benefited from expectations that the RBA has ceased raising rates and this cycle, with predictions of rate cuts in early 2025.

Council has a well-diversified portfolio invested predominantly among a range of term deposits and senior ranked bonds from highly rated Australian bank issuers. Council also has exposure to growth classes, including listed property and international and domestic shares, via NSW TCorp's Long Term Growth Fund. It is expected that Council's portfolio will achieve above benchmark returns over the medium/long term with prudent investment selection and holding the securities for the recommended time horizons of their asset classes. However, short-term fluctuations should be expected.

Corporate and Commercial Services Report (Items for Information) - DCCS42/24

The TCorpIM Long Term Fund's investment strategy is to provide high exposure to growth assets, with a high return potential over the long term, with a high risk of negative annual returns. The investment object is to provide returns of CPI +3.5% pa over rolling 10-year periods. Council's investment in TCorp's IM Funds (long-term) is 16% of its portfolio. Council can therefore expect some fluctuations to its portfolio returns.

The size of the investment portfolio varies from month to month as a result of cash flow for the period. Cash outflows (expenditure) are typically relatively stable from one month to another. Cash inflows (income) are cyclical and are largely dependent on the rates instalment due dates and the timing of grant payments, including receipts of the Financial Assistance Grant.

Council is fully compliant with the Investment Policy.

Attachment 1 to this report provides Council's Investment Summary Report for August 2024.

Certification by the Responsible Accounting Officer:

In accordance with clause 212(1)(b) of the *Local Government (General) Regulation, 2021* the investments listed in this report have been made in accordance with:

- i) the *Local Government Act, 1993*
- ii) the Regulations, and
- iii) Council's Investment Policy.

Attachments

AT-1 [↓](#) Singleton Investment Report - August 2024



Investment Summary Report
August 2024

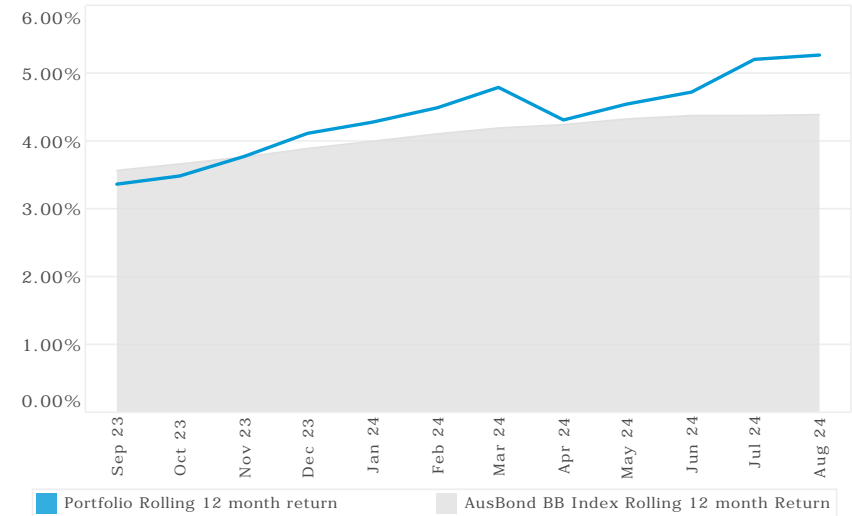
Singleton Council
Executive Summary - August 2024



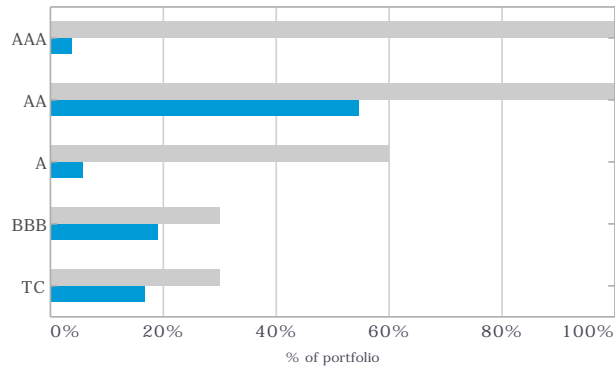
Investment Holdings

	Face Value (\$)	Current Value (\$)
Bonds	14,150,000	14,039,948
Cash	6,462,978	6,462,978
Floating Rate Note	29,700,000	29,746,325
Managed Funds	21,484,139	21,484,139
Term Deposit	63,000,000	63,000,000
	134,797,117	134,733,391

Investment Performance

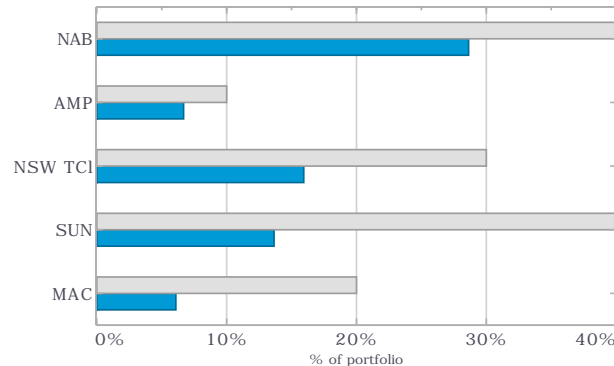


Total Credit Exposure



Investment Policy Compliance

Individual Institutional Exposures



Term to Maturities

	Face Value (\$)	Policy Max
Between 0 and 1 years	96,947,117	72% 100% a
Between 1 and 10 years	37,850,000	28% 80% a
	134,797,117	

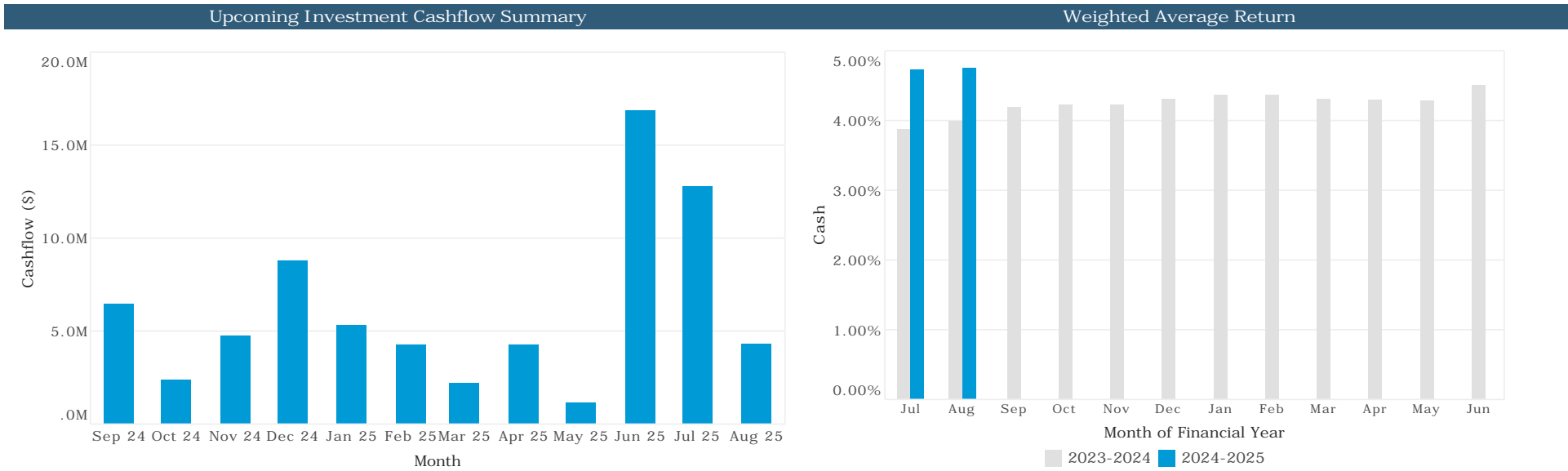
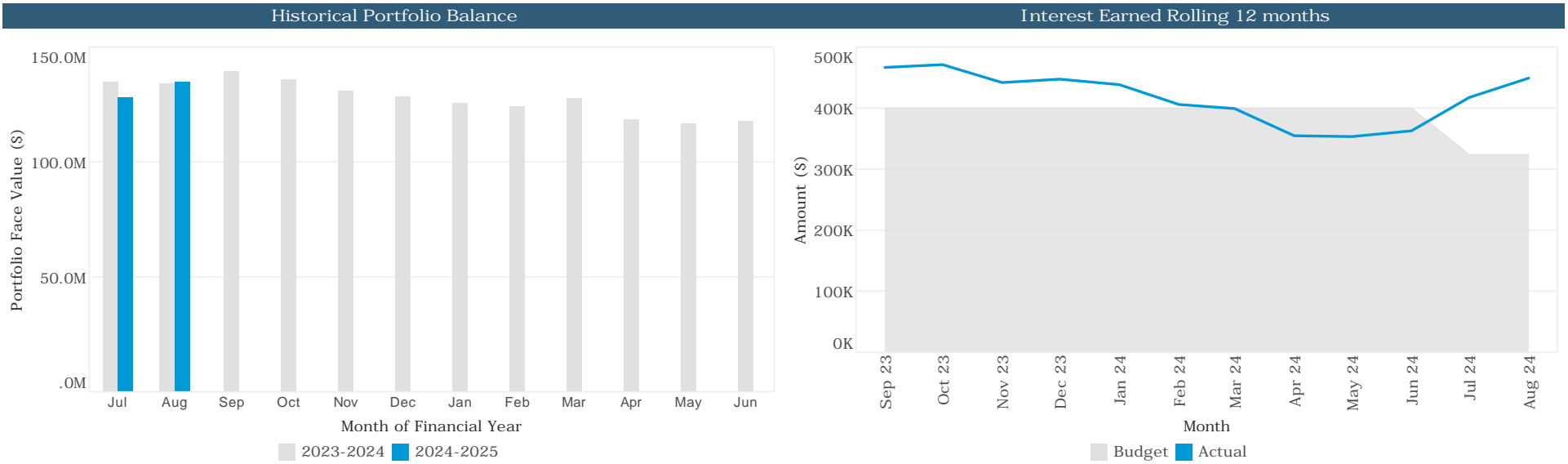
Specific Sub Limits

Between 3 and 10 years	3,100,000	2% 50% a
Between 5 and 10 years	0	0% 25% a

g Portfolio Exposure

g Investment Policy Limit

Singleton Council
Executive Summary - August 2024



Singleton Council
Investment Holdings Report - August 2024



Cash Accounts								
	Face Value (\$)	Current Rate (%)	Institution	Credit Rating		Current Value (\$)	Deal No.	Reference
	7,912.88	4.8000%	AMP Bank	BBB+		7,912.88	540079	31d Notice
	6,455,065.61	4.1552%	Macquarie Bank	A+		6,455,065.61	540145	Accelerator
	6,462,978.49	4.1560%				6,462,978.49		

Managed Funds								
	Face Value (\$)	Monthly Return (%)	Institution	Credit Rating	Funds Name	Current Value (\$)	Deal No.	Reference
	21,484,138.98	0.3809%	NSW T-Corp (LT)	TCL	Long Term Growth Fund	21,484,138.98	544559	
	21,484,138.98	0.3809%				21,484,138.98		

Term Deposits											
Maturity Date	Face Value (\$)	Current Rate (%)	Institution	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Next Interest Date	Reference
3-Sep-24	5,000,000.00	5.2500%	National Australia Bank	AA-	5,000,000.00	5-Sep-23	5,260,342.47	544463	260,342.47	At Maturity	
10-Sep-24	1,000,000.00	5.2500%	National Australia Bank	AA-	1,000,000.00	11-Sep-23	1,051,205.48	544502	51,205.48	At Maturity	
28-Oct-24	1,500,000.00	1.6000%	Judo Bank	BBB	1,500,000.00	29-Oct-21	1,520,241.76	543517	20,241.76	Annually	
6-Nov-24	2,000,000.00	5.2000%	Suncorp Bank	AA-	2,000,000.00	5-Mar-24	2,051,287.67	544910	51,287.67	At Maturity	
27-Nov-24	1,500,000.00	5.5000%	Suncorp Bank	AA-	1,500,000.00	28-Nov-23	1,562,835.62	544667	62,835.62	At Maturity	
3-Dec-24	3,000,000.00	5.4200%	Suncorp Bank	AA-	3,000,000.00	1-Dec-23	3,122,506.85	544685	122,506.85	At Maturity	
11-Dec-24	3,000,000.00	5.4000%	AMP Bank	BBB+	3,000,000.00	12-Dec-23	3,117,172.60	544711	117,172.60	At Maturity	
29-Jan-25	2,000,000.00	5.3000%	National Australia Bank	AA-	2,000,000.00	30-Jul-24	2,009,583.56	545308	9,583.56	At Maturity	
29-Jan-25	3,000,000.00	5.2200%	Suncorp Bank	AA-	3,000,000.00	29-Jan-24	3,092,672.88	544814	92,672.88	At Maturity	
4-Feb-25	2,000,000.00	5.3000%	National Australia Bank	AA-	2,000,000.00	24-Jul-24	2,011,326.03	545265	11,326.03	At Maturity	
11-Feb-25	2,000,000.00	5.3000%	National Australia Bank	AA-	2,000,000.00	26-Jul-24	2,010,745.21	545276	10,745.21	At Maturity	
5-Mar-25	2,000,000.00	5.0400%	National Australia Bank	AA-	2,000,000.00	30-Aug-24	2,000,552.33	545426	552.33	At Maturity	
22-Apr-25	2,000,000.00	5.3500%	Suncorp Bank	AA-	2,000,000.00	19-Jun-24	2,021,693.15	545199	21,693.15	At Maturity	
29-Apr-25	2,000,000.00	5.2000%	National Australia Bank	AA-	2,000,000.00	1-Aug-24	2,008,832.88	545313	8,832.88	At Maturity	
7-May-25	1,000,000.00	5.3000%	National Australia Bank	AA-	1,000,000.00	10-May-24	1,016,553.42	545083	16,553.42	At Maturity	

Singleton Council
Investment Holdings Report - August 2024



Maturity Date	Face Value (\$)	Current Rate (%)	Institution	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Next Interest Date	Reference
4-Jun-25	1,000,000.00	5.2300%	National Australia Bank	AA-	1,000,000.00	5-Jun-24	1,012,609.32	545131	12,609.32	At Maturity	
4-Jun-25	2,000,000.00	5.3700%	Rabobank Australia	A	2,000,000.00	7-Jun-24	2,025,305.21	545156	25,305.21	Annually	
4-Jun-25	3,000,000.00	5.2500%	National Australia Bank	AA-	3,000,000.00	4-Jun-24	3,038,404.11	545127	38,404.11	At Maturity	
11-Jun-25	2,000,000.00	5.2000%	AMP Bank	BBB+	2,000,000.00	12-Aug-24	2,005,698.63	545348	5,698.63	At Maturity	
11-Jun-25	2,000,000.00	5.2000%	National Australia Bank	AA-	2,000,000.00	13-Jun-24	2,022,794.52	545179	22,794.52	At Maturity	
16-Jun-25	1,000,000.00	5.2000%	AMP Bank	BBB+	1,000,000.00	16-Aug-24	1,002,279.45	545360	2,279.45	At Maturity	
24-Jun-25	2,000,000.00	5.2500%	Suncorp Bank	AA-	2,000,000.00	18-Jun-24	2,021,575.34	545195	21,575.34	At Maturity	
2-Jul-25	4,000,000.00	5.4800%	National Australia Bank	AA-	4,000,000.00	2-Jul-24	4,036,633.42	545228	36,633.42	At Maturity	
9-Jul-25	4,000,000.00	5.4800%	National Australia Bank	AA-	4,000,000.00	2-Jul-24	4,036,633.42	545227	36,633.42	At Maturity	
23-Jul-25	2,000,000.00	5.3800%	Rabobank Australia	A	2,000,000.00	26-Jul-24	2,010,907.40	545275	10,907.40	At Maturity	
30-Jul-25	2,000,000.00	5.3000%	National Australia Bank	AA-	2,000,000.00	31-Jul-24	2,009,293.15	545310	9,293.15	At Maturity	
12-Aug-25	3,000,000.00	5.0500%	AMP Bank	BBB+	3,000,000.00	8-Aug-24	3,009,961.64	545334	9,961.64	Annually	
11-Dec-25	1,000,000.00	1.0000%	National Australia Bank	AA-	1,000,000.00	11-Dec-20	1,007,260.27	540691	7,260.27	Annually	
4-Jun-26	1,000,000.00	1.3000%	National Australia Bank	AA-	1,000,000.00	4-Jun-21	1,003,169.86	541467	3,169.86	Annually	
	63,000,000.00	5.0765%			63,000,000.00		64,100,077.65		1,100,077.65		

Floating Rate Notes

Maturity Date	Face Value (\$)	Current Rate (%)	Security Name	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Next Coupon Date	Reference
24-Oct-24	750,000.00	5.5900%	GSB Snr FRN (Oct24) BBSW+ 1.12%	BBB+	750,000.00	24-Oct-19	754,987.50	539085	4,479.66	24-Oct-24	
22-Nov-24	1,000,000.00	4.9651%	MYS Snr FRN (Nov24) BBSW+0.60%	Baa2	1,000,000.00	22-Nov-21	998,007.29	542090	1,360.30	22-Nov-24	
16-Jun-25	3,000,000.00	5.0209%	MYS Snr FRN (Jun25) BBSW+0.65%	Baa2	3,000,000.00	16-Jun-21	3,031,363.43	541505	31,363.43	16-Sep-24	
9-Dec-25	750,000.00	4.8373%	MAC Snr FRN (Dec25) BBSW+0.48%	A+	748,357.50	28-Apr-21	757,760.87	541285	8,150.52	9-Sep-24	
9-Dec-25	1,000,000.00	4.8373%	MAC Snr FRN (Dec25) BBSW+0.48%	A+	998,480.00	28-Apr-21	1,010,347.82	541286	10,867.36	9-Sep-24	
24-Feb-26	500,000.00	4.8011%	SUN Snr FRN (Feb26) BBSW+0.45%	AA-	500,000.00	24-Feb-21	499,894.61	540950	394.61	25-Nov-24	
4-Mar-26	2,500,000.00	4.9847%	NPBS Snr FRN (Mar26) BBSW+0.63%	BBB+	2,500,000.00	4-Mar-21	2,517,711.18	540982	30,386.18	4-Sep-24	
24-Aug-26	1,600,000.00	4.7611%	NAB Snr FRN (Aug26) BBSW+0.41%	AA-	1,600,000.00	24-Aug-21	1,597,364.23	541750	1,252.23	25-Nov-24	
15-Sep-26	1,500,000.00	4.8509%	SUN Snr FRN (Sep26) BBSW+0.48%	AA-	1,500,000.00	15-Sep-21	1,511,655.76	541879	15,150.76	16-Sep-24	

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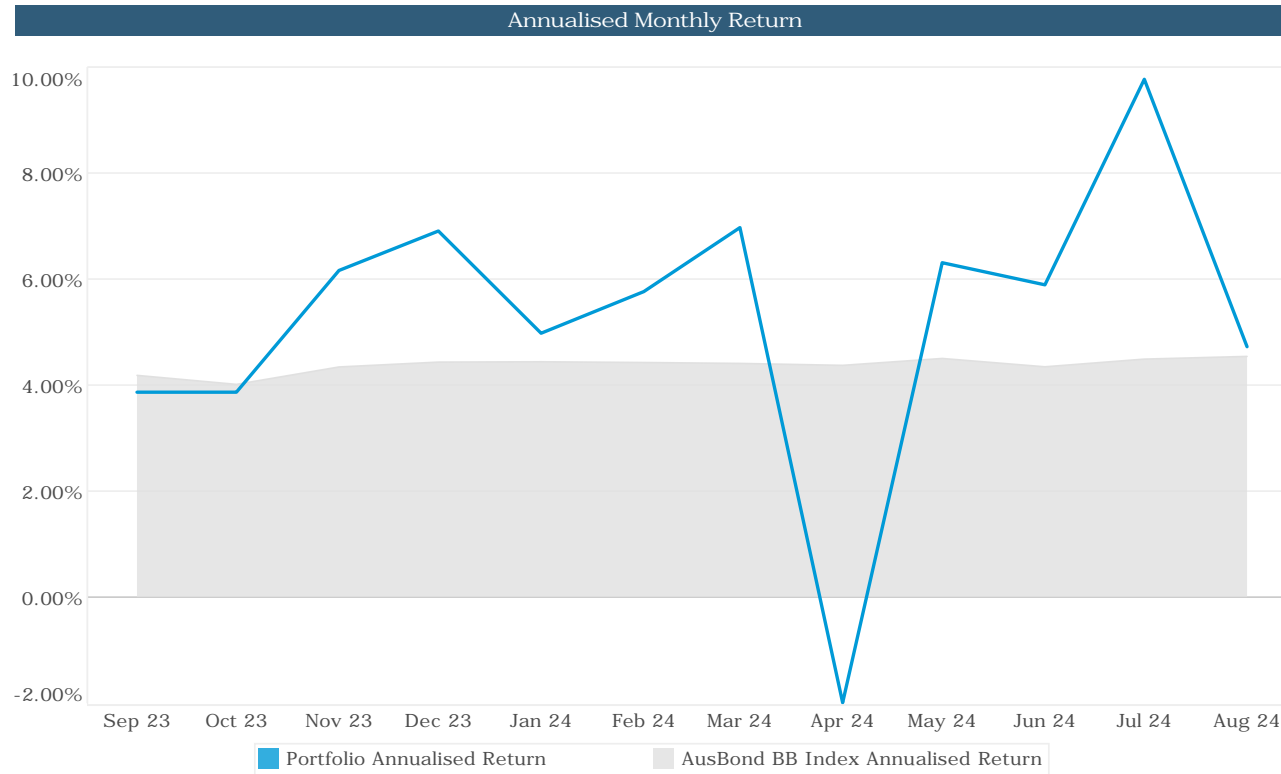


Maturity Date	Face Value (\$)	Current Rate (%)	Security Name	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Next Coupon Date	Reference
23-Oct-26	1,200,000.00	6.0788%	GSB Snr FRN (Oct26) BBSW+ 1.60%	BBB+	1,200,000.00	23-Jan-24	1,221,576.84	544801	7,994.04	23-Oct-24	
27-Oct-26	1,000,000.00	5.2800%	BoQ Snr FRN (Oct26) BBSW+0.80%	A-	1,000,000.00	21-Oct-21	1,004,418.36	542004	4,918.36	28-Oct-24	
30-Oct-26	2,000,000.00	5.9910%	BoZ Snr FRN (Oct26) BBSW+ 1.50%	BBB+	2,020,540.00	7-Jun-24	2,016,727.04	545154	10,833.04	30-Oct-24	
23-Dec-26	1,000,000.00	4.8023%	CBA Green Snr FRN (Dec26) BBSW+ 0.41%	AA-	1,000,000.00	23-Sep-21	1,005,348.32	541918	9,078.32	23-Sep-24	
14-Jan-27	2,000,000.00	5.1533%	CBA Snr FRN (Jan27) BBSW+ 0.70%	AA-	2,000,000.00	14-Jan-22	2,018,253.88	542237	13,553.88	14-Oct-24	
25-Jan-27	1,000,000.00	5.1905%	WBC Snr FRN (Jan27) BBSW+ 0.70%	AA-	1,000,000.00	25-Jan-22	1,007,853.81	542257	5,403.81	25-Oct-24	
25-Jan-27	1,800,000.00	5.2705%	SUN Snr FRN (Jan27) BBSW+ 0.78%	AA-	1,800,000.00	25-Jan-22	1,815,078.77	542262	9,876.77	25-Oct-24	
8-Feb-27	1,400,000.00	5.9861%	HPC Snr FRN (Feb27) BBSW+ 1.60%	BBB+	1,400,000.00	8-Feb-24	1,420,168.49	544823	5,510.49	8-Nov-24	
10-Feb-27	1,000,000.00	5.3729%	NPBS Snr FRN (Feb27) BBSW+ 1.00%	BBB+	996,250.00	28-May-24	1,000,034.05	545104	2,944.05	11-Nov-24	
14-May-27	600,000.00	5.3563%	BEN Snr FRN (May27) BBSW+ 1.00%	A-	600,000.00	14-May-24	603,516.88	545078	1,584.88	14-Nov-24	
21-Jun-27	1,000,000.00	5.7056%	TMB Snr FRN (Jun27) BBSW+ 1.30%	BBB+	1,000,000.00	21-Jun-24	1,016,284.88	545188	11,254.88	23-Sep-24	
14-Dec-27	1,100,000.00	5.6178%	SUN Snr FRN (Dec27) BBSW+ 1.25%	AA-	1,100,000.00	14-Dec-22	1,129,797.98	543634	13,374.98	16-Sep-24	
22-Mar-29	2,000,000.00	5.2923%	NAB Snr FRN (Mar29) BBSW+ 0.90%	AA-	2,000,000.00	15-Mar-24	2,027,915.24	544957	20,009.24	23-Sep-24	
	29,700,000.00	5.2600%			29,713,627.50		29,966,067.23		219,741.79		

Fixed Rate Bonds

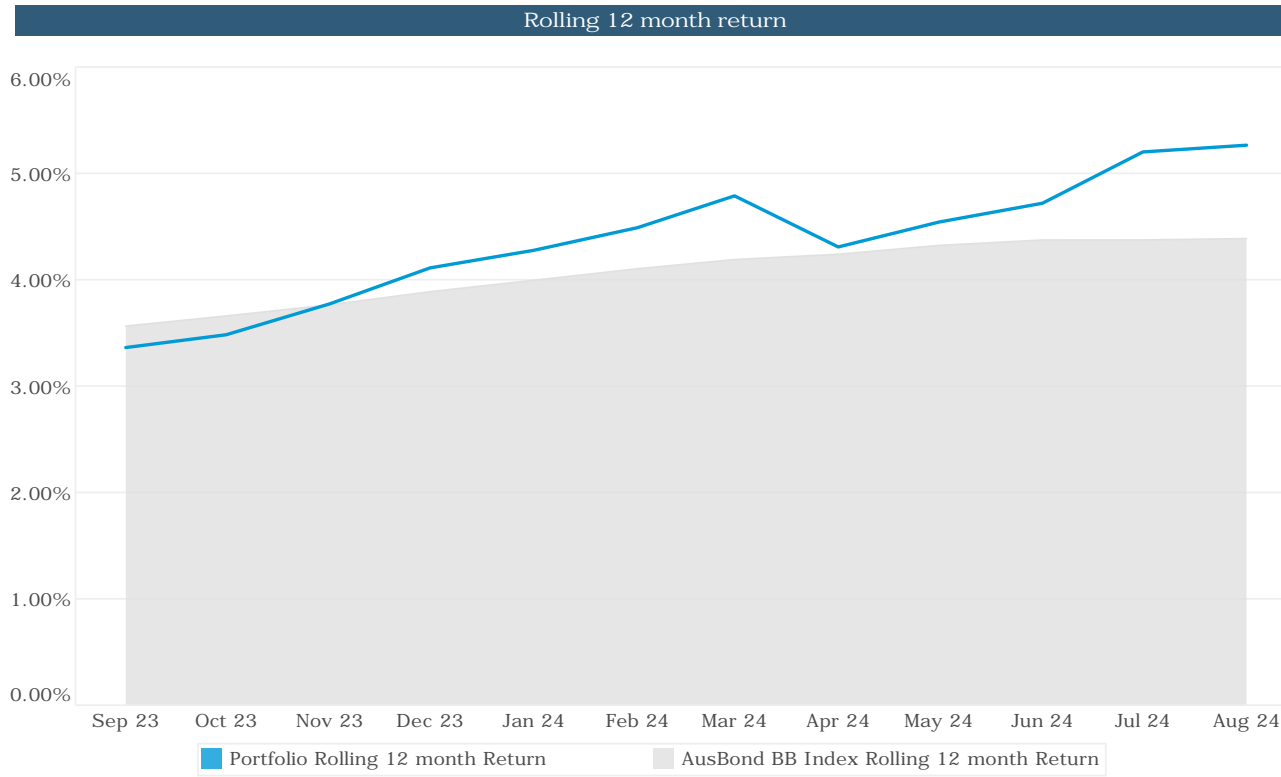
Maturity Date	Face Value (\$)	Current Rate (%)	Security Name	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Purchase Yield	Reference
16-Dec-24	250,000.00	0.7000%	NT T-Corp Bond (Dec24) 0.70%	Aa3	250,000.00	23-Nov-20	251,244.55	540634	1,244.55	.70000%	
16-Dec-24	1,000,000.00	0.9000%	NT T-Corp Bond (Dec24) 0.90%	Aa3	1,000,000.00	16-Oct-20	1,006,400.54	540455	6,400.54	.90000%	
16-Dec-24	1,000,000.00	1.1000%	NT T-Corp Bond (Dec24) 1.10%	Aa3	1,000,000.00	1-Sep-20	1,007,822.89	540222	7,822.89	1.10000%	
11-Aug-25	1,000,000.00	3.9000%	WBC Snr Bond (Aug25) 3.90%	AA-	996,250.00	11-Aug-22	996,401.15	543161	2,131.15	4.03400%	
11-Nov-25	1,900,000.00	4.9000%	WBC Snr Bond (Nov25) 4.90%	AA-	1,895,288.00	11-Nov-22	1,938,118.38	543536	28,390.38	4.99000%	
15-Dec-25	1,000,000.00	1.2000%	NT T-Corp Bond (Dec25) 1.20%	Aa3	1,000,000.00	1-Sep-20	1,008,534.06	540223	8,534.06	1.20000%	
15-Dec-25	1,000,000.00	1.2000%	NT T-Corp Bond (Dec25) 1.20%	Aa3	1,000,000.00	10-Sep-20	1,008,534.06	540224	8,534.06	1.20000%	
15-Jun-26	2,000,000.00	1.0000%	NT T-Corp Bond (Jun26) 1.00%	Aa3	2,000,000.00	12-Feb-21	2,004,175.82	541004	4,175.82	1.00000%	
24-Aug-26	5,000,000.00	3.2500%	SUN Cov Bond (Aug26) 3.25%	AAA	5,527,000.00	28-Apr-21	4,888,628.57	541284	2,678.57	1.30500%	
	14,150,000.00	2.5466%			14,668,538.00		14,109,860.02		69,912.02	1.8809%	

Singleton Council
Investment Performance Report - August 2024



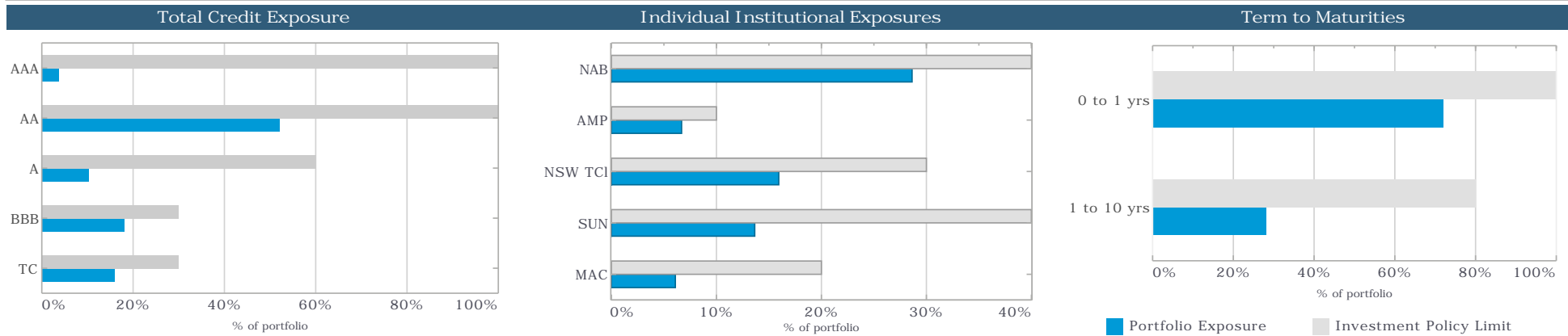
Historical Performance Summary (% pa)			
	Portfolio	Annualised BB Index	Outperformance
Aug 2024	4.72%	4.54%	0.18%
Last 3 months	6.78%	4.46%	2.32%
Last 6 months	5.25%	4.44%	0.81%
Financial Year to Date	7.22%	4.52%	2.70%
Last 12 months	5.26%	4.39%	0.87%

Singleton Council
Investment Performance Report - August 2024



Historical Performance Summary (% actual)			
	Portfolio	Annualised BB Index	Outperformance
Aug 2024	0.39%	0.38%	0.01%
Last 3 months	1.67%	1.11%	0.56%
Last 6 months	2.61%	2.22%	0.39%
Financial Year to Date	1.19%	0.75%	0.44%
Last 12 months	5.26%	4.39%	0.87%

Singleton Council
Investment Policy Compliance Report - August 2024



Credit Rating Group	Face Value (\$)	Policy Max
AAA	5,000,000	4%
AA	70,150,000	55%
A	13,805,066	11%
BBB	24,357,913	19%
TC	21,484,139	17%
	134,797,117	

Institution	% of portfolio	Investment Policy Limit
National Australia Bank (AA-)	29%	40%
AMP Bank (BBB+)	7%	10%
NSW T-Corp (TCI)	16%	30%
Suncorp Bank (AA-)	14%	40%
Macquarie Bank (A+)	6%	20%
MyState Bank (Baa2)	3%	10%
Newcastle Greater Mutual Group (BBB+)	3%	10%
Rabobank Australia (A)	3%	20%
Bank Australia (BBB+)	1%	10%
Great Southern Bank (BBB+)	1%	10%
NT T-Corp (Aa3)	5%	40%
Judo Bank (BBB)	1%	10%
Heritage and People's Choice (BBB+)	1%	10%

Term	Face Value (\$)	Policy Max
Between 0 and 1 years	96,947,117	72%
Between 1 and 10 years	37,850,000	28%
	134,797,117	

Specific Sub Limits			
Between 3 and 10 years	3,100,000	2%	50%
Between 5 and 10 years	0	0%	25%

Credit Rating	Current Longest Maturity (years)	Policy Max
BBB+	2.80	3.00
BBB	0.79	3.00

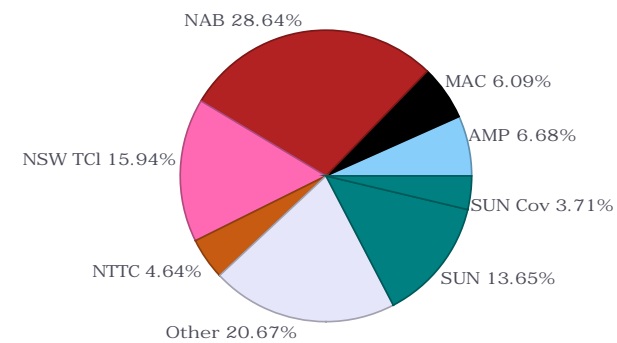
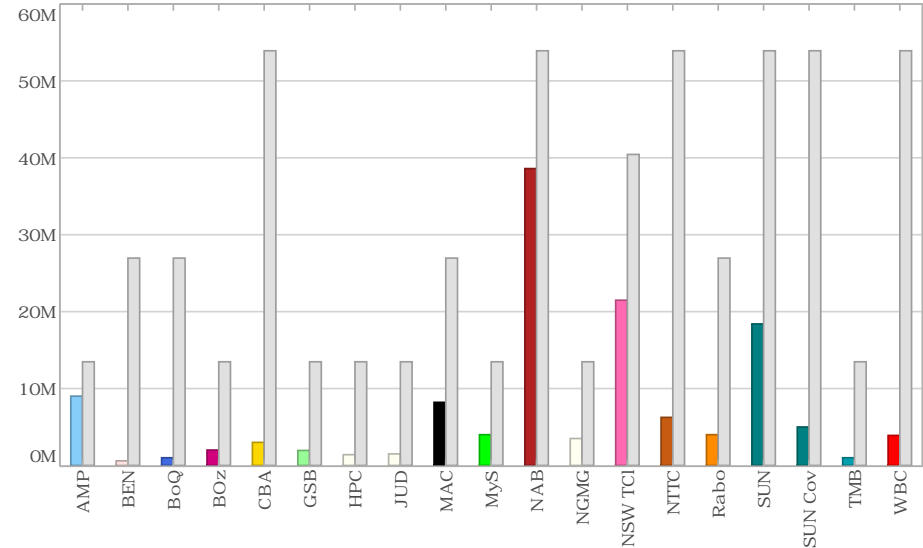
a = compliant
r = non-compliant



Singleton Council
Individual Institutional Exposures Report - August 2024

Individual Institutional Exposures Individual Institutional Exposure Charts

	Current Exposures		Policy Limit		Capacity
AMP Bank (BBB+)	9,007,913	7%	13,479,712	10%	4,471,799
Bank Australia (BBB+)	2,000,000	1%	13,479,712	10%	11,479,712
Bank of Queensland (A-)	1,000,000	1%	26,959,423	20%	25,959,423
Bendigo and Adelaide Bank (A-)	600,000	0%	26,959,423	20%	26,359,423
Commonwealth Bank of Australia (AA-)	3,000,000	2%	53,918,847	40%	50,918,847
Great Southern Bank (BBB+)	1,950,000	1%	13,479,712	10%	11,529,712
Heritage and People's Choice (BBB+)	1,400,000	1%	13,479,712	10%	12,079,712
Judo Bank (BBB)	1,500,000	1%	13,479,712	10%	11,979,712
Macquarie Bank (A+)	8,205,066	6%	26,959,423	20%	18,754,357
MyState Bank (Baa2)	4,000,000	3%	13,479,712	10%	9,479,712
National Australia Bank (AA-)	38,600,000	29%	53,918,847	40%	15,318,847
Newcastle Greater Mutual Group (BBB+)	3,500,000	3%	13,479,712	10%	9,979,712
NSW T-Corp (TCl)	21,484,139	16%	40,439,135	30%	18,954,996
NT T-Corp (Aa3)	6,250,000	5%	53,918,847	40%	47,668,847
Rabobank Australia (A)	4,000,000	3%	26,959,423	20%	22,959,423
Suncorp Bank (AA-)	18,400,000	14%	53,918,847	40%	35,518,847
Suncorp Bank Covered (AAA)	5,000,000	4%	53,918,847	40%	48,918,847
Teachers Mutual Bank (BBB+)	1,000,000	1%	13,479,712	10%	12,479,712
Westpac Group (AA-)	3,900,000	3%	53,918,847	40%	50,018,847
	134,797,117				



44. Investment Report - September 2024**FILE:** 24/00325**Author:** Finance Officer - Treasury
Chief Financial Officer

Executive Summary

In accordance with clause 212 of the *Local Government (General) Regulation, 2021* the following funds are invested under section 625 of the *Local Government Act, 1993* as at 31 August 2024.

FOR COUNCIL'S INFORMATION**Report**

Council's investment portfolio returned 7.12% pa for the month versus the bank bill index benchmark return of 4.45% pa. Over the past 12 months, the investment portfolio returned 5.53% versus the bank bill index benchmark's 4.41%.

Council's total portfolio of investments was \$136.465 million with an additional \$2.610 million held in Council's operational account as of 30 September 2024.

Without marked-to-market influences, Council's investment portfolio yielded 4.78% pa for the month. This is based on the actual interest rates being received on investments and excludes the underlying changes to the market values of the bonds and TCorp growth funds.

During September, Council had \$6.0 million in deposits mature. Council invested \$2 million for 182 days, in a term deposit, paying 5.10%. Council also invested \$1.3 million for 1095 days in a floating rate note, with a yield of 5.6945% and a further \$1.0 million for 1095 days, in a floating rate note, with a rate of 5.7545%.

The NSW TCorpIM Long Term Growth Fund (September: +1.39% actual) aided by strong results in the Australian and US share markets. Bond valuations within the fund, and those held directly by Council, also benefited from further indication of cooling inflation pressures and expectations that the RBA will look at cutting rates in early 2025.

Council has a well-diversified portfolio invested predominantly among a range of term deposits and senior ranked bonds from highly rated Australian bank issuers. Council also has exposure to growth classes, including listed property and international and domestic shares, via NSW TCorp's Long Term Growth Fund. It is expected that Council's portfolio will achieve above benchmark returns over the medium/long term with prudent investment selection and holding the securities for the recommended time horizons of their asset classes. However, short-term fluctuations should be expected.

The TCorpIM Long Term Fund's investment strategy is to provide high exposure to growth assets, with a high return potential over the long term, with a high risk of negative annual returns. The investment object is to provide returns of CPI +3.5% pa over rolling 10-year periods. Council's investment in TCorp's IM Funds (long-term) is 20% of its portfolio. Council can therefore expect some fluctuations to its portfolio returns.

Corporate and Commercial Services Report (Items for Information) - DCCS44/24

The size of the investment portfolio varies from month to month as a result of cash flow for the period. Cash outflows (expenditure) are typically relatively stable from one month to another. Cash inflows (income) are cyclical and are largely dependent on the rates instalment due dates and the timing of grant payments, including receipts of the Financial Assistance Grant.

Council is fully compliant with the Investment Policy.

Attachment 1 to this report provides Council's Investment Summary Report for September 2024.

Certification by the Responsible Accounting Officer:

In accordance with clause 212(1)(b) of the *Local Government (General) Regulation, 2021* the investments listed in this report have been made in accordance with:

- i) the *Local Government Act, 1993*
- ii) the Regulations, and
- iii) Council's Investment Policy.

Attachments

AT-1 [↓](#) Singleton Investment Report - September 2024



Investment Summary Report
September 2024

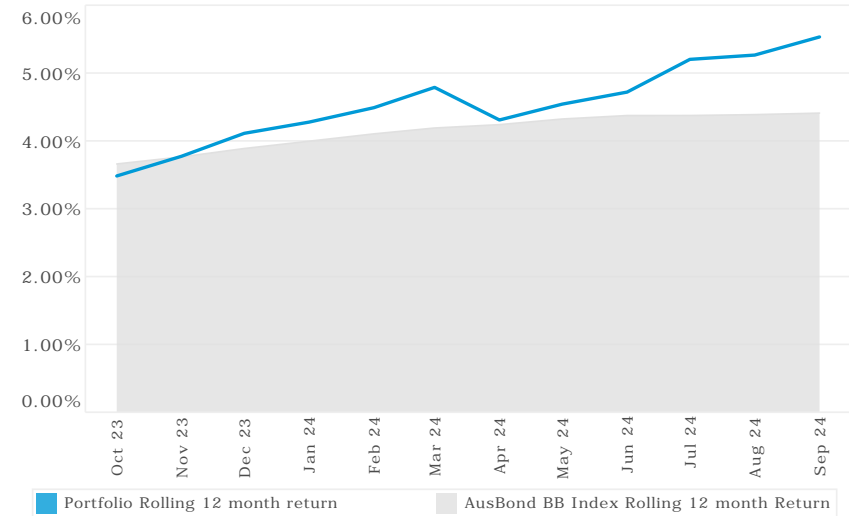
Singleton Council
Executive Summary - September 2024



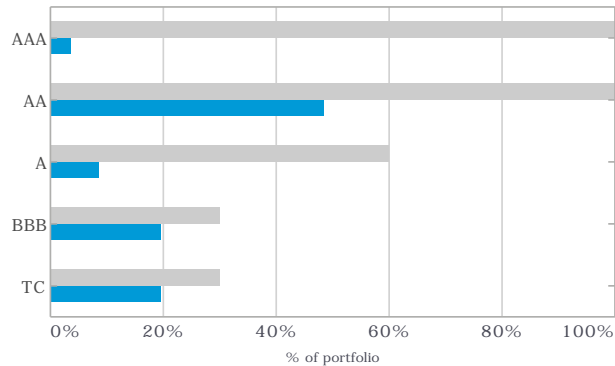
Investment Holdings

	Face Value (\$)	Current Value (\$)
Bonds	14,150,000	14,056,940
Cash	4,483,976	4,483,976
Floating Rate Note	32,000,000	32,064,050
Managed Funds	26,831,848	26,831,848
Term Deposit	59,000,000	59,000,000
	136,465,824	136,436,814

Investment Performance

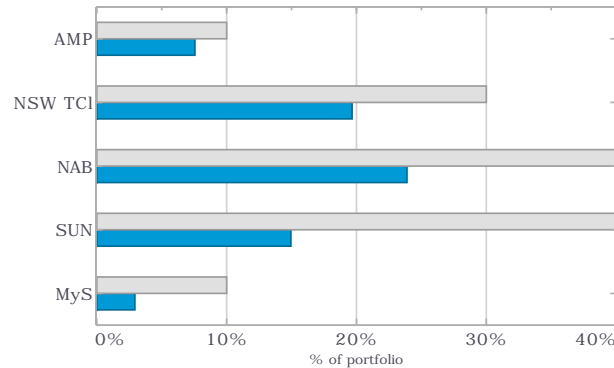


Total Credit Exposure



Investment Policy Compliance

Individual Institutional Exposures



Term to Maturities

	Face Value (\$)	Policy Max
Between 0 and 1 years	96,315,824	71% 100% a
Between 1 and 10 years	40,150,000	29% 80% a
	136,465,824	

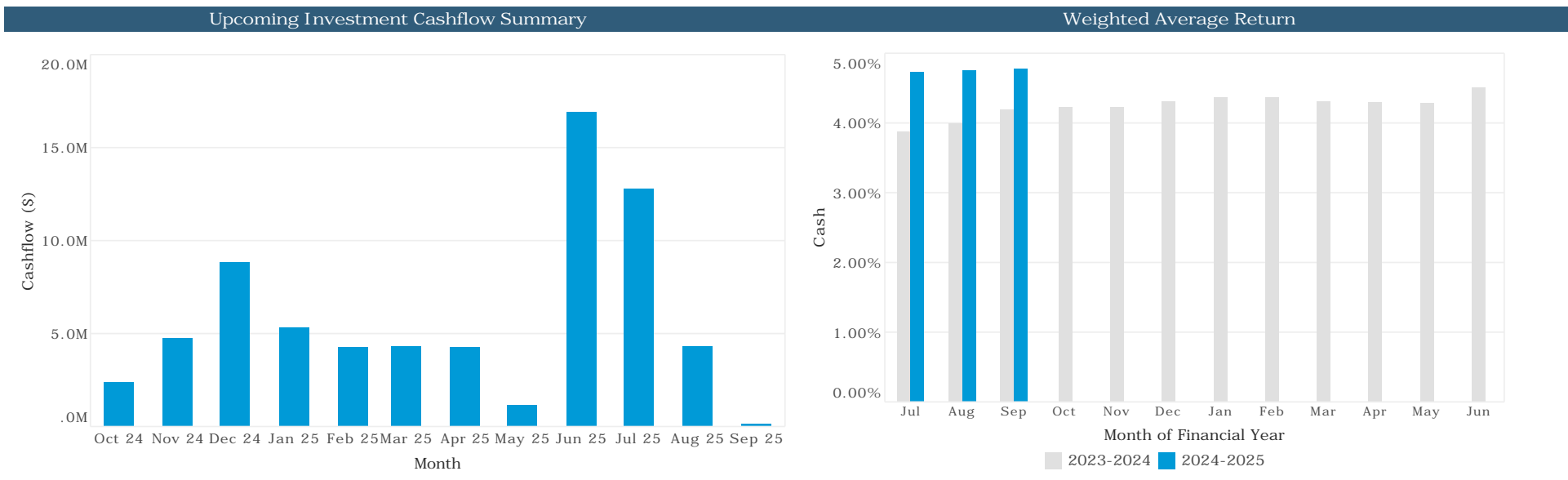
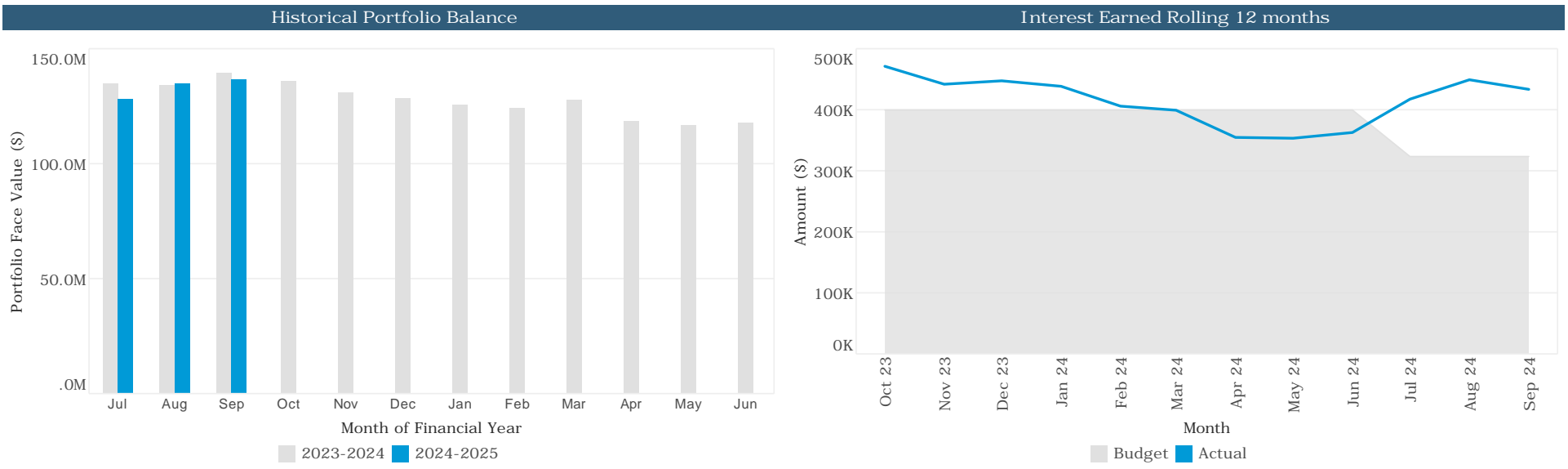
Specific Sub Limits

Between 3 and 10 years	3,100,000	2% 50% a
Between 5 and 10 years	0	0% 25% a

g Portfolio Exposure

g Investment Policy Limit

Singleton Council
Executive Summary - September 2024



Singleton Council
Investment Holdings Report - September 2024



Cash Accounts								
	Face Value (\$)	Current Rate (%)	Institution	Credit Rating		Current Value (\$)	Deal No.	Reference
	7,945.14	4.8000%	AMP Bank	BBB+		7,945.14	540079	31d Notice
	4,476,031.27	4.5107%	Macquarie Bank	A+		4,476,031.27	540145	Accelerator
	4,483,976.41	4.5112%				4,483,976.41		

Managed Funds								
	Face Value (\$)	Monthly Return (%)	Institution	Credit Rating	Funds Name	Current Value (\$)	Deal No.	Reference
	26,831,847.58	1.3917%	NSW T-Corp (LT)	TCl	Long Term Growth Fund	26,831,847.58	544559	
	26,831,847.58	1.3917%				26,831,847.58		

Term Deposits											
Maturity Date	Face Value (\$)	Current Rate (%)	Institution	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Next Interest Date	Reference
28-Oct-24	1,500,000.00	1.6000%	Judo Bank	BBB	1,500,000.00	29-Oct-21	1,522,219.78	543517	22,219.78	Annually	
6-Nov-24	2,000,000.00	5.2000%	Suncorp Bank	AA-	2,000,000.00	5-Mar-24	2,059,835.62	544910	59,835.62	At Maturity	
27-Nov-24	1,500,000.00	5.5000%	Suncorp Bank	AA-	1,500,000.00	28-Nov-23	1,569,616.44	544667	69,616.44	At Maturity	
3-Dec-24	3,000,000.00	5.4200%	Suncorp Bank	AA-	3,000,000.00	1-Dec-23	3,135,871.23	544685	135,871.23	At Maturity	
11-Dec-24	3,000,000.00	5.4000%	AMP Bank	BBB+	3,000,000.00	12-Dec-23	3,130,487.67	544711	130,487.67	At Maturity	
29-Jan-25	2,000,000.00	5.3000%	National Australia Bank	AA-	2,000,000.00	30-Jul-24	2,018,295.89	545308	18,295.89	At Maturity	
29-Jan-25	3,000,000.00	5.2200%	Suncorp Bank	AA-	3,000,000.00	29-Jan-24	3,105,544.11	544814	105,544.11	At Maturity	
4-Feb-25	2,000,000.00	5.3000%	National Australia Bank	AA-	2,000,000.00	24-Jul-24	2,020,038.36	545265	20,038.36	At Maturity	
11-Feb-25	2,000,000.00	5.3000%	National Australia Bank	AA-	2,000,000.00	26-Jul-24	2,019,457.53	545276	19,457.53	At Maturity	
4-Mar-25	2,000,000.00	5.1000%	Suncorp Bank	AA-	2,000,000.00	3-Sep-24	2,007,824.66	545438	7,824.66	At Maturity	
5-Mar-25	2,000,000.00	5.0400%	National Australia Bank	AA-	2,000,000.00	30-Aug-24	2,008,837.26	545426	8,837.26	At Maturity	
22-Apr-25	2,000,000.00	5.3500%	Suncorp Bank	AA-	2,000,000.00	19-Jun-24	2,030,487.67	545199	30,487.67	At Maturity	
29-Apr-25	2,000,000.00	5.2000%	National Australia Bank	AA-	2,000,000.00	1-Aug-24	2,017,380.82	545313	17,380.82	At Maturity	
7-May-25	1,000,000.00	5.3000%	National Australia Bank	AA-	1,000,000.00	10-May-24	1,020,909.59	545083	20,909.59	At Maturity	
4-Jun-25	1,000,000.00	5.2300%	National Australia Bank	AA-	1,000,000.00	5-Jun-24	1,016,907.95	545131	16,907.95	At Maturity	

Singleton Council
Investment Holdings Report - September 2024



Maturity Date	Face Value (\$)	Current Rate (%)	Institution	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Next Interest Date	Reference
4-Jun-25	2,000,000.00	5.3700%	Rabobank Australia	A	2,000,000.00	7-Jun-24	2,034,132.60	545156	34,132.60	Annually	
4-Jun-25	3,000,000.00	5.2500%	National Australia Bank	AA-	3,000,000.00	4-Jun-24	3,051,349.32	545127	51,349.32	At Maturity	
11-Jun-25	2,000,000.00	5.2000%	AMP Bank	BBB+	2,000,000.00	12-Aug-24	2,014,246.58	545348	14,246.58	At Maturity	
11-Jun-25	2,000,000.00	5.2000%	National Australia Bank	AA-	2,000,000.00	13-Jun-24	2,031,342.47	545179	31,342.47	At Maturity	
16-Jun-25	1,000,000.00	5.2000%	AMP Bank	BBB+	1,000,000.00	16-Aug-24	1,006,553.42	545360	6,553.42	At Maturity	
24-Jun-25	2,000,000.00	5.2500%	Suncorp Bank	AA-	2,000,000.00	18-Jun-24	2,030,205.48	545195	30,205.48	At Maturity	
2-Jul-25	4,000,000.00	5.4800%	National Australia Bank	AA-	4,000,000.00	2-Jul-24	4,054,649.86	545228	54,649.86	At Maturity	
9-Jul-25	4,000,000.00	5.4800%	National Australia Bank	AA-	4,000,000.00	2-Jul-24	4,054,649.86	545227	54,649.86	At Maturity	
23-Jul-25	2,000,000.00	5.3800%	Rabobank Australia	A	2,000,000.00	26-Jul-24	2,019,751.23	545275	19,751.23	At Maturity	
30-Jul-25	2,000,000.00	5.3000%	National Australia Bank	AA-	2,000,000.00	31-Jul-24	2,018,005.48	545310	18,005.48	At Maturity	
12-Aug-25	3,000,000.00	5.0500%	AMP Bank	BBB+	3,000,000.00	8-Aug-24	3,022,413.70	545334	22,413.70	Annually	
11-Dec-25	1,000,000.00	1.0000%	National Australia Bank	AA-	1,000,000.00	11-Dec-20	1,008,082.19	540691	8,082.19	Annually	
4-Jun-26	1,000,000.00	1.3000%	National Australia Bank	AA-	1,000,000.00	4-Jun-21	1,004,238.36	541467	4,238.36	Annually	
	59,000,000.00	5.0597%			59,000,000.00		60,033,335.13		1,033,335.13		

Floating Rate Notes

Maturity Date	Face Value (\$)	Current Rate (%)	Security Name	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Next Coupon Date	Reference
24-Oct-24	750,000.00	5.5900%	GSB Snr FRN (Oct24) BBSW+1.12%	BBB+	750,000.00	24-Oct-19	758,167.56	539085	7,925.55	24-Oct-24	
22-Nov-24	1,000,000.00	4.9651%	MYS Snr FRN (Nov24) BBSW+0.60%	Baa2	1,000,000.00	22-Nov-21	1,003,289.36	542090	5,441.21	22-Nov-24	
16-Jun-25	3,000,000.00	5.0661%	MYS Snr FRN (Jun25) BBSW+0.65%	Baa2	3,000,000.00	16-Jun-21	3,006,245.88	541505	6,245.88	16-Dec-24	
9-Dec-25	750,000.00	4.8853%	MAC Snr FRN (Dec25) BBSW+0.48%	A+	748,357.50	28-Apr-21	752,069.27	541285	2,208.42	9-Dec-24	
9-Dec-25	1,000,000.00	4.8853%	MAC Snr FRN (Dec25) BBSW+0.48%	A+	998,480.00	28-Apr-21	1,002,759.03	541286	2,944.56	9-Dec-24	
24-Feb-26	500,000.00	4.8011%	SUN Snr FRN (Feb26) BBSW+0.45%	AA-	500,000.00	24-Feb-21	502,007.67	540950	2,367.67	25-Nov-24	
4-Mar-26	2,500,000.00	5.0394%	NPBS Snr FRN (Mar26) BBSW+0.63%	BBB+	2,500,000.00	4-Mar-21	2,499,894.44	540982	9,319.44	4-Dec-24	
24-Aug-26	1,600,000.00	4.7611%	NAB Snr FRN (Aug26) BBSW+0.41%	AA-	1,600,000.00	24-Aug-21	1,604,265.41	541750	7,513.41	25-Nov-24	
15-Sep-26	1,500,000.00	4.8961%	SUN Snr FRN (Sep26) BBSW+0.48%	AA-	1,500,000.00	15-Sep-21	1,499,928.14	541879	3,018.14	16-Dec-24	
23-Oct-26	1,200,000.00	6.0788%	GSB Snr FRN (Oct26) BBSW+1.60%	BBB+	1,200,000.00	23-Jan-24	1,228,629.57	544801	13,989.57	23-Oct-24	

Singleton Council
Investment Holdings Report - September 2024



Maturity Date	Face Value (\$)	Current Rate (%)	Security Name	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Next Coupon Date	Reference
27-Oct-26	1,000,000.00	5.2800%	BoQ Snr FRN (Oct26) BBSW+0.80%	A-	1,000,000.00	21-Oct-21	1,009,668.08	542004	9,258.08	28-Oct-24	
30-Oct-26	2,000,000.00	5.9910%	BOz Snr FRN (Oct26) BBSW+1.50%	BBB+	2,020,540.00	7-Jun-24	2,030,847.26	545154	20,681.26	30-Oct-24	
23-Dec-26	1,000,000.00	4.8383%	CBA Green Snr FRN (Dec26) BBSW+0.41%	AA-	1,000,000.00	23-Sep-21	997,690.45	541918	1,060.45	23-Dec-24	
14-Jan-27	2,000,000.00	5.1533%	CBA Snr FRN (Jan27) BBSW+0.70%	AA-	2,000,000.00	14-Jan-22	2,026,925.06	542237	22,025.06	14-Oct-24	
25-Jan-27	1,000,000.00	5.1905%	WBC Snr FRN (Jan27) BBSW+0.70%	AA-	1,000,000.00	25-Jan-22	1,012,169.97	542257	9,669.97	25-Oct-24	
25-Jan-27	1,800,000.00	5.2705%	SUN Snr FRN (Jan27) BBSW+0.78%	AA-	1,800,000.00	25-Jan-22	1,822,966.22	542262	17,674.22	25-Oct-24	
8-Feb-27	1,400,000.00	5.9861%	HPC Snr FRN (Feb27) BBSW+1.60%	BBB+	1,400,000.00	8-Feb-24	1,429,324.61	544823	12,398.61	8-Nov-24	
10-Feb-27	1,000,000.00	5.3729%	NPBS Snr FRN (Feb27) BBSW+1.00%	BBB+	996,250.00	28-May-24	1,006,260.14	545104	7,360.14	11-Nov-24	
14-May-27	600,000.00	5.3563%	BEN Snr FRN (May27) BBSW+1.00%	A-	600,000.00	14-May-24	606,518.34	545078	4,226.34	14-Nov-24	
21-Jun-27	1,000,000.00	5.7283%	TMB Snr FRN (Jun27) BBSW+1.30%	BBB+	1,000,000.00	21-Jun-24	1,007,945.52	545188	1,255.52	23-Dec-24	
13-Sep-27	1,000,000.00	5.7545%	AusW Snr FRN (Sep27) BBSW+1.33%	Baa2	1,000,000.00	13-Sep-24	1,002,837.84	545463	2,837.84	13-Dec-24	
13-Sep-27	1,300,000.00	5.6945%	AMP Snr FRN (Sep27) BBSW+1.27%	BBB+	1,300,000.00	13-Sep-24	1,303,286.72	545482	3,650.72	13-Dec-24	
14-Dec-27	1,100,000.00	5.6661%	SUN Snr FRN (Dec27) BBSW+1.25%	AA-	1,100,000.00	14-Dec-22	1,118,951.39	543634	2,561.39	16-Dec-24	
22-Mar-29	2,000,000.00	5.3283%	NAB Snr FRN (Mar29) BBSW+0.90%	AA-	2,000,000.00	15-Mar-24	2,009,371.69	544957	2,335.69	23-Dec-24	
	32,000,000.00	5.3121%			32,013,627.50		32,242,019.62		177,969.14		

Fixed Rate Bonds

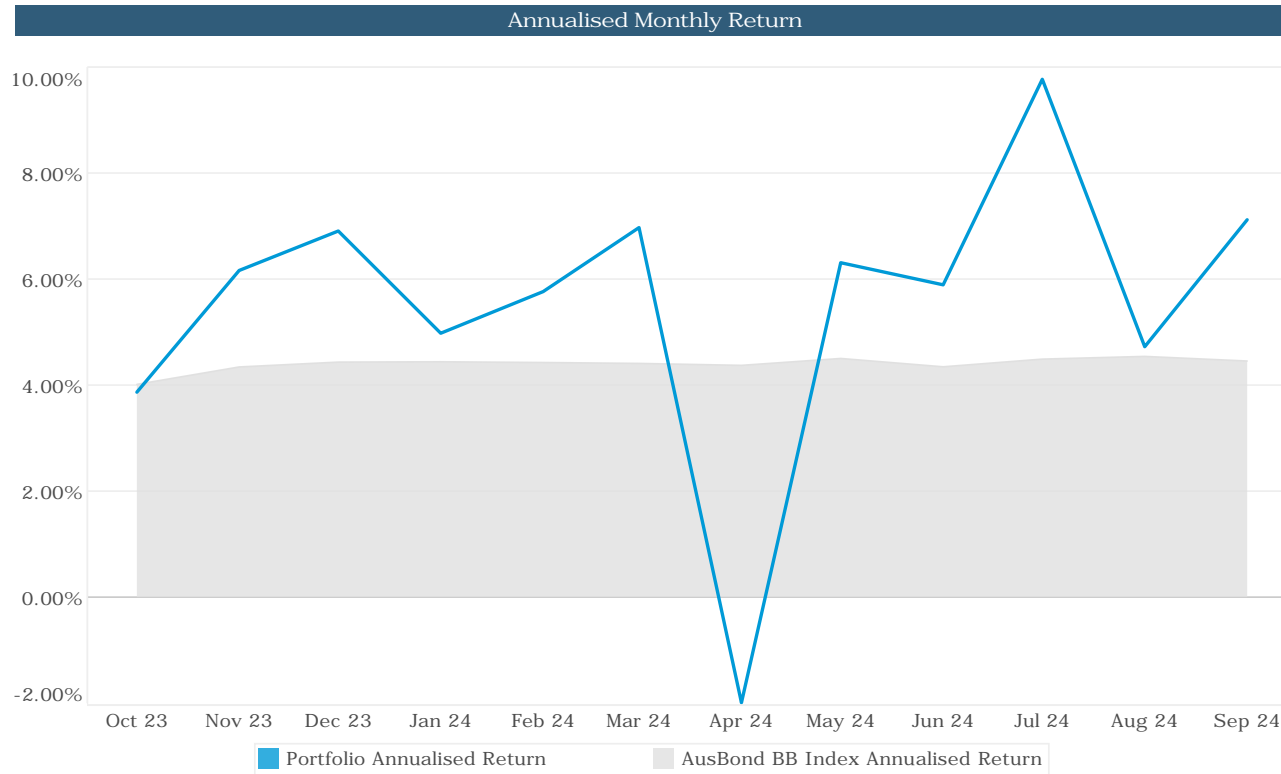
Maturity Date	Face Value (\$)	Current Rate (%)	Security Name	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Purchase Yield	Reference
16-Dec-24	250,000.00	0.7000%	NT T-Corp Bond (Dec24) 0.70%	Aa3	250,000.00	23-Nov-20	251,387.60	540634	1,387.60	.70000%	
16-Dec-24	1,000,000.00	0.9000%	NT T-Corp Bond (Dec24) 0.90%	Aa3	1,000,000.00	16-Oct-20	1,007,136.24	540455	7,136.24	.90000%	
16-Dec-24	1,000,000.00	1.1000%	NT T-Corp Bond (Dec24) 1.10%	Aa3	1,000,000.00	1-Sep-20	1,008,722.07	540222	8,722.07	1.10000%	
11-Aug-25	1,000,000.00	3.9000%	WBC Snr Bond (Aug25) 3.90%	AA-	996,250.00	11-Aug-22	1,000,427.87	543161	5,327.87	4.03400%	
11-Nov-25	1,900,000.00	4.9000%	WBC Snr Bond (Nov25) 4.90%	AA-	1,895,288.00	11-Nov-22	1,946,703.46	543536	36,063.46	4.99000%	
15-Dec-25	1,000,000.00	1.2000%	NT T-Corp Bond (Dec25) 1.20%	Aa3	1,000,000.00	1-Sep-20	1,009,514.99	540223	9,514.99	1.20000%	
15-Dec-25	1,000,000.00	1.2000%	NT T-Corp Bond (Dec25) 1.20%	Aa3	1,000,000.00	10-Sep-20	1,009,514.99	540224	9,514.99	1.20000%	
15-Jun-26	2,000,000.00	1.0000%	NT T-Corp Bond (Jun26) 1.00%	Aa3	2,000,000.00	12-Feb-21	2,005,824.18	541004	5,824.18	1.00000%	
24-Aug-26	5,000,000.00	3.2500%	SUN Cov Bond (Aug26) 3.25%	AAA	5,527,000.00	28-Apr-21	4,917,271.43	541284	16,071.43	1.30500%	

Singleton Council
Investment Holdings Report - September 2024



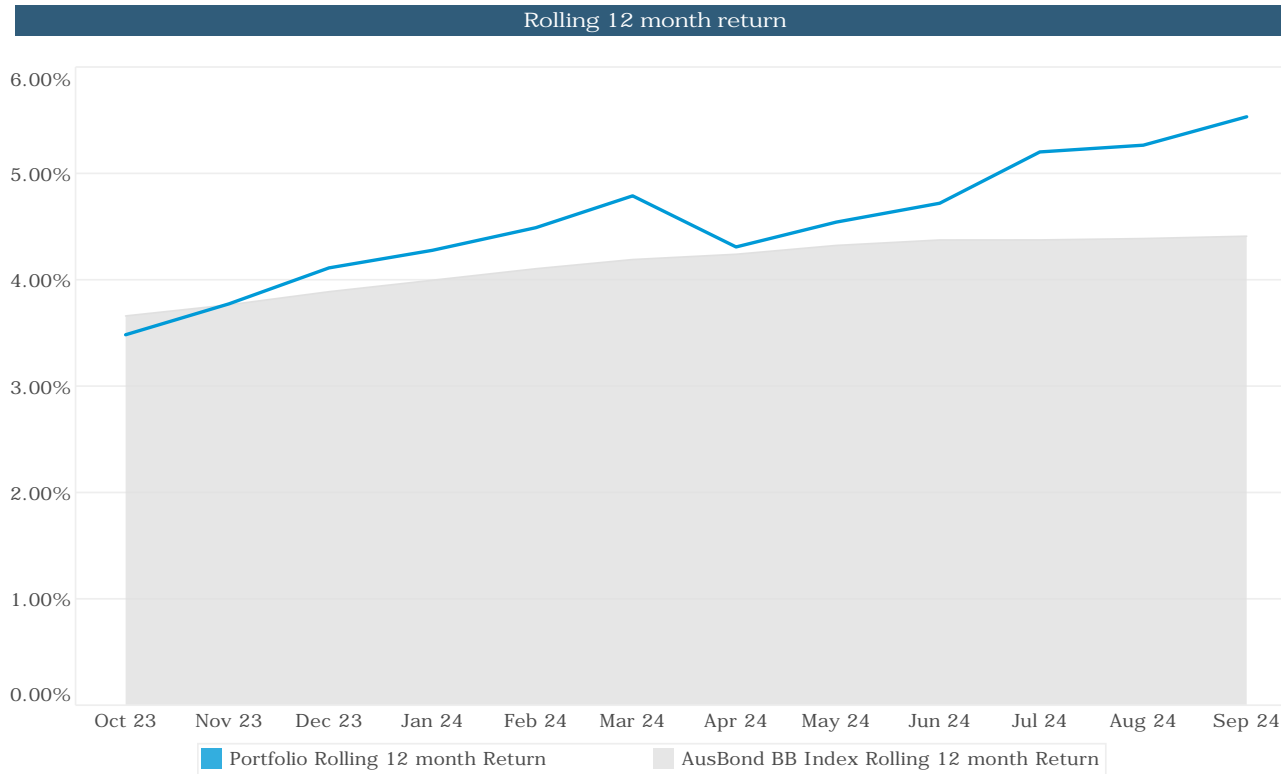
Maturity Date	Face Value (\$)	Current Rate (%)	Security Name	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Purchase Yield	Reference
	14,150,000.00	2.5466%			14,668,538.00		14,156,502.83		99,562.83	1.8809%	

Singleton Council
Investment Performance Report - September 2024



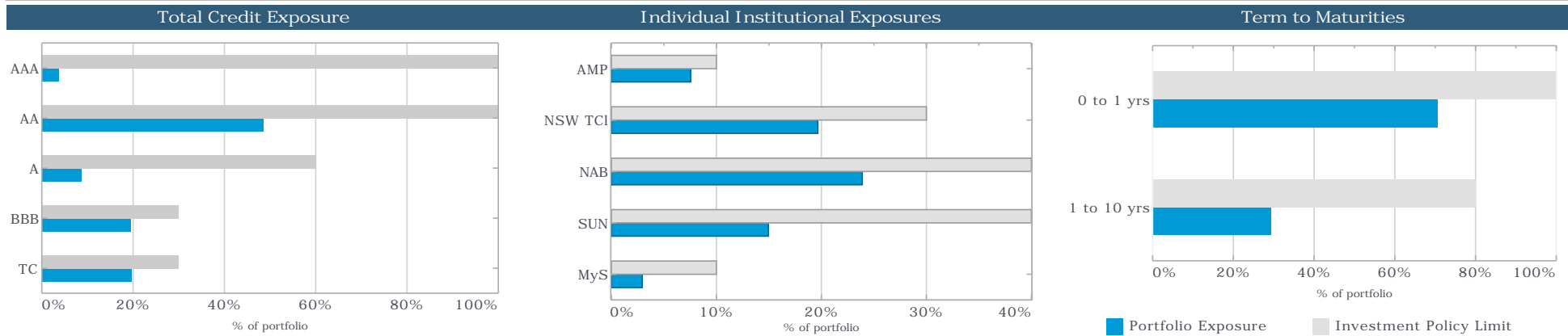
Historical Performance Summary (% pa)			
	Portfolio	Annualised BB Index	Outperformance
Sep 2024	7.12%	4.45%	2.67%
Last 3 months	7.18%	4.50%	2.68%
Last 6 months	5.27%	4.45%	0.82%
Financial Year to Date	7.18%	4.50%	2.68%
Last 12 months	5.53%	4.41%	1.12%

Singleton Council
Investment Performance Report - September 2024



Historical Performance Summary (% actual)			
	Portfolio	Annualised BB Index	Outperformance
Sep 2024	0.57%	0.36%	0.21%
Last 3 months	1.76%	1.11%	0.65%
Last 6 months	2.61%	2.21%	0.40%
Financial Year to Date	1.76%	1.11%	0.65%
Last 12 months	5.53%	4.41%	1.12%

Singleton Council
Investment Policy Compliance Report - September 2024



Credit Rating Group	Face Value (\$)	Policy Max
AAA	5,000,000	4% 100% a
AA	66,150,000	48% 100% a
A	11,826,031	9% 60% a
BBB	26,657,945	20% 30% a
TC	26,831,848	20% 30% a
	136,465,824	

Institution	% of portfolio	Investment Policy Limit
AMP Bank (BBB+)	8%	10% a
NSW T-Corp (TCI)	20%	30% a
National Australia Bank (AA-)	24%	40% a
Suncorp Bank (AA-)	15%	40% a
MyState Bank (Baa2)	3%	10% a
Newcastle Greater Mutual Group (BBB+)	3%	10% a
Macquarie Bank (A+)	5%	20% a
Bank Australia (BBB+)	1%	10% a
Rabobank Australia (A)	3%	20% a
Great Southern Bank (BBB+)	1%	10% a
NT T-Corp (Aa3)	5%	40% a
Judo Bank (BBB)	1%	10% a
Heritage and People's Choice (BBB+)	1%	10% a

Term	Face Value (\$)	Policy Max
Between 0 and 1 years	96,315,824	71% 100% a
Between 1 and 10 years	40,150,000	29% 80% a
	136,465,824	

Specific Sub Limits			
Between 3 and 10 years	3,100,000	2%	50% a
Between 5 and 10 years	0	0%	25% a

Credit Rating	Current Longest Maturity (years)	Policy Max
BBB+	2.95	3.00 a
BBB	2.95	3.00 a

a = compliant
r = non-compliant

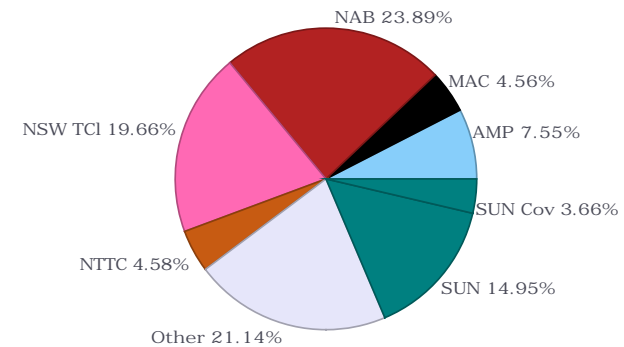
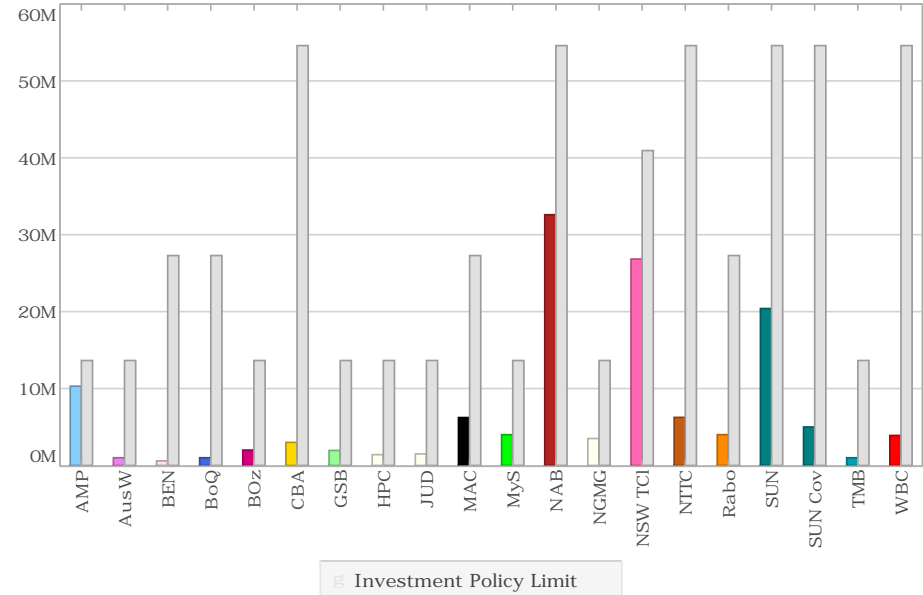
Singleton Council
Individual Institutional Exposures Report - September 2024



Individual Institutional Exposures

Individual Institutional Exposure Charts

	Current Exposures		Policy Limit		Capacity
AMP Bank (BBB+)	10,307,945	8%	13,646,582	10%	3,338,637
Auswide Bank (Baa2)	1,000,000	1%	13,646,582	10%	12,646,582
Bank Australia (BBB+)	2,000,000	1%	13,646,582	10%	11,646,582
Bank of Queensland (A-)	1,000,000	1%	27,293,165	20%	26,293,165
Bendigo and Adelaide Bank (A-)	600,000	0%	27,293,165	20%	26,693,165
Commonwealth Bank of Australia (AA-)	3,000,000	2%	54,586,330	40%	51,586,330
Great Southern Bank (BBB+)	1,950,000	1%	13,646,582	10%	11,696,582
Heritage and People's Choice (BBB+)	1,400,000	1%	13,646,582	10%	12,246,582
Judo Bank (BBB)	1,500,000	1%	13,646,582	10%	12,146,582
Macquarie Bank (A+)	6,226,031	5%	27,293,165	20%	21,067,134
MyState Bank (Baa2)	4,000,000	3%	13,646,582	10%	9,646,582
National Australia Bank (AA-)	32,600,000	24%	54,586,330	40%	21,986,330
Newcastle Greater Mutual Group (BBB+)	3,500,000	3%	13,646,582	10%	10,146,582
NSW T-Corp (TCI)	26,831,848	20%	40,939,747	30%	14,107,899
NT T-Corp (Aa3)	6,250,000	5%	54,586,330	40%	48,336,330
Rabobank Australia (A)	4,000,000	3%	27,293,165	20%	23,293,165
Suncorp Bank (AA-)	20,400,000	15%	54,586,330	40%	34,186,330
Suncorp Bank Covered (AAA)	5,000,000	4%	54,586,330	40%	49,586,330
Teachers Mutual Bank (BBB+)	1,000,000	1%	13,646,582	10%	12,646,582
Westpac Group (AA-)	3,900,000	3%	54,586,330	40%	50,686,330
	136,465,824				



Organisation and Community Capacity Report (Items for Information) - DOCC32/24

DOCC32/24. Minutes - Singleton and District Disability Advisory Committee - 06/08/2024 **FILE: 24/00036**
Author: Executive Assistant - Directors

Executive Summary

The Singleton and District Disability Advisory Committee held its ordinary meeting on 6 August 2024. The minutes of the meeting are shown as **Attachment 1** for Council's information.

FOR INFORMATION

Attachments

AT-1 [↓](#) MINUTES Disability Advisory Committee Meeting 06082024

MINUTES
SINGLETON AND DISTRICT DISABILITY ADVISORY COMMITTEE
1:00PM - 2:00PM TUESDAY 6 AUGUST 2024



Present	Cr Mel McLachlan, Chair, Councillor – Singleton Council (Chair) <i>Virtual</i> Kristy Murphy, Senior Community Development Specialist – Singleton Council Harrison Kirkwood – Access & Inclusion Officer – Singleton Council Jenna Barwick – Singleton PCYC Joss Davies – Community Member Meagan Parish – Department of Education <i>Virtual</i> Janice Lawrence – Hunter Valley Supports <i>Virtual</i> Rachel Baigent – Witmore Enterprises <i>Virtual</i> Sandy Cruickshanks – Community Member <i>Virtual</i>
In Attendance	Kirsten Torrance, Executive Assistant – Singleton Council Nadine Farrell, Area Manager – Justice Advocacy Service <i>Virtual</i>
Meeting Location	Committee Room & virtual via Microsoft Teams

1 Welcome and Apologies

- Welcome
- Acknowledgement of Country by Chair
- Apologies – Cr Val Scott, Maxine Smith, Alexander Gallagher

2 Disclosure of Interests

- Nil

3 Confirmation of Minutes

- The minutes of the Singleton and District Disability Advisory Committee meeting held on Tuesday 4 June 2024, were confirmed.

Moved: Janice Lawrence **Seconded:** Harry Kirkwood

4 Matters arising from the Minutes

Nil

5 Agenda Items

5.1 Presentation - Justice Advocacy Service

Nadine Farrell, Area Manager for the Newcastle/Hunter Region, presented on the Justice Advocacy Service (JAS). Nadine outlined the 8 core functions of the JAS, including the Ability Rights Service, the legal advice arm of this service.

Nadine shared statistics and the complexities for people with mental health and cognitive impairment, interacting in the legal system. JAS is a 24-hour service providing assistance to victims, witnesses and defendants.

**MINUTES
SINGLETON AND DISTRICT DISABILITY ADVISORY COMMITTEE
1:00PM - 2:00PM TUESDAY 6 AUGUST 2024**



JAS is currently working on a hybrid model in the Cessnock region, identifying specific caseloads for diversion to obtaining a "Section 14".

Interaction with JAS and local Police stations can be challenging, with volunteers assisting to bridge the gaps.

A copy of Nadine's presentation is attached.

Nadine left the meeting at 1:35pm.

5.2 Presentation Mental Health and Wellbeing Program - wrap up and outcomes

Council's Senior Community Development Specialist, Kristy Murphy, presented the outcomes achieved as part of Resources for Regions Round 8 Mental Health and Wellbeing program.

The vision of the program was for the Singleton LGA to be a liveable, healthy and resilient community where all can belong, thrive and grow, focusing on four key areas – Move, Nourish, Connect and Thrive.

Target groups were the Singleton LGA, Women, Mothers to young children, Men, Aboriginal and Torres Strait Islanders, LGBTQIA+ and Army Families.

Key outcomes, events & statistics of the program:

- Overall reach of the project – Victoria, Tasmania and Michigan (US).
- 160 Mental Health Services for MindLink Members
- Council online reach
 - Website 3,246
 - Social Media Reach 26,325
 - Social Media Interactions 3,357
- MindLink has remained a sustainable project with Upper Hunter Community Service taking the lead in July 2024.
- Wellbeing Bags have been distributed to the community
- 1500 "Kindness Cards" have been distributed across the Singleton LGA
- Major events included:
 - Julie Goodwin – Singleton Explore Wellbeing Project
 - Wholesome Collective Project
 - Jean Kitson – Singleton Explore Women's Wellness
- Social Media Campaign:
 - Ran between December 2023 and June 2024
 - 102,321 people saw the ads, with the ads appearing 627,729 times
 - 6,879 people clicked on the ads

A copy of Kristy's presentation is attached.

**MINUTES
SINGLETON AND DISTRICT DISABILITY ADVISORY COMMITTEE
1:00PM - 2:00PM TUESDAY 6 AUGUST 2024**



5.3 Christmas on John Street

Planning is underway for Christmas on John Street, and the event will be held on Friday 6 December 2024 on John Street and Ryan Avenue. The event planning team are collating ideas from key stakeholders to help improve the event.

Please advise Kristy with any suggestions or ideas.

5.4 Survivor Challenge Event October 2024

Planning for the Singleton Community Survivor Challenge is underway, with the event scheduled for Monday 14th October 2024, 5.30pm – 7:30pm at the Singleton Civic Centre.

Event planning with Masters of Fun (the Great Race) is progressing. Harry is currently working on the risk assessment, communications and developing a booklet around interacting with people with disability.

Please supply any feedback or details for the booklet to Harry – a draft copy is attached for your reference. Invitations for this event will be sent to local sporting clubs, Business Singleton, local businesses and the community at large. Advertising will be through the usual methods of social media, posters, local businesses, etc.

5.5 Update Access and Inclusion Program

An overview of the last 12 months of the Access and Inclusion Program was provided to the Committee.

There were approximately 230 contacts for “Access Summer 2023”, with key outcomes as follows:

- A networking opportunity at the Trivia Day with Belgravia Leisure.
- Dr Bliss Cavanagh being invited to Firelight and consideration of a temporary space at the Arts and Cultural Centre. Educational staff also considering how to introduce sensory spaces into their school environments.
- A family with disability was supported to connect with Singleton Track and Field.

The video series for the inclusion campaign had 170 contacts, with the following key outcomes:

- Identified best practise communication principles.
- Demonstrated best practice physical access principles.
- Highlighted the importance of inclusive employment.
- Highlighted the importance of inclusive sporting activities.

**MINUTES
SINGLETON AND DISTRICT DISABILITY ADVISORY COMMITTEE
1:00PM - 2:00PM TUESDAY 6 AUGUST 2024**



The disability sports day had 157 contacts and achieved the following outcomes:

- Provided individuals with disabilities with increased confidence to participate in sporting activities.
- Demonstrated to teachers and disability support staff how informal activities may be adjusted for all abilities.
- Provided local sport club representatives with opportunities to learn how to modify activities.

Harry will continue to work on the Survivor Challenge and the podcast series and leverage opportunities with the Business Chamber.

Cr McLachlan thanked Harry for his contribution to this Committee and the community.

6 Other Business

Cr McLachlan thanked all for their contribution to this Committee.

7 Action List

Nil

8 Next Meeting

To be confirmed

The meeting closed at 2:03pm.

Cr Mel McLachlan
Chair

Organisation and Community Capacity Report (Items for Information) - DOCC36/24

**DOCC36/24. Minutes - Audit Risk and Improvement Committee -
21/08/2024**
Author: Executive Assistant - Directors

FILE:
23/00689/003

Executive Summary

The Audit Risk and Improvement Committee held its ordinary meeting on 21 August 2024. The minutes of the meeting are shown as **Attachment 1** for Council's information.

FOR INFORMATION

Attachments

AT-1 [↓](#) MINUTES ARIC 21082024

MINUTES
AUDIT RISK AND IMPROVEMENT COMMITTEE
2:00PM - 4:00PM WEDNESDAY 21 AUGUST 2024



Present	Paul Quealey – Chair <i>Virtual</i> Tony Harb – Independent <i>Virtual</i> Meredith Caelli – Independent
In Attendance	Cr Sue Moore, Mayor – Singleton Council Justin Fitzpatrick-Barr, General Manager – Singleton Council Vicki Brereton, Director Organisation & Community Capacity – Singleton Council Dwight Graham, Director Corporate & Commercial Services – Singleton Council Katie Hardy, Acting Director Infrastructure & Planning Services – Singleton Council Mel Curtis – Executive Manager – Singleton Council Luke Malone – External Auditor <i>Virtual</i> Kirsten Torrance, Executive Assistant – Singleton Council Julie Murray, Coordinator Business Partners Finance – Singleton Council <i>Virtual</i>
Meeting Location	Committee Room & Virtual via Microsoft Teams

1 Welcome and Apologies

- Welcome
- Congratulations to Tony and Meredith on their reappointment to the ARIC
- Congratulations to Justin on his appointment as Council's new General Manager
- Acknowledgement of Country by Chair
- Apologies – Deb MacDonald, Kelly McGowan, Cassie Malone, Phil Swaffield

2 Disclosure of Interests

- Meredith Caelli disclosed that she has joined the Singleton Unit of the NSW State Emergency Service and the New England Weeds Authority ARIC.

3 Confirmation of Minutes

- The minutes of the Audit Risk and Improvement Committee meeting held on Wednesday 15 May 2024, were confirmed.

Moved: Tony Harb **Seconded:** Meredith Caelli
CARRIED

4 Matters arising from the Minutes

**MINUTES
AUDIT RISK AND IMPROVEMENT COMMITTEE
2:00PM - 4:00PM WEDNESDAY 21 AUGUST 2024**



- Pulse action ARIC23-18 “Develop document around IT patch management” has been developed and endorsed by the Leadership Team.

Moved Meredith Caelli **Seconded** Tony Harb
CARRIED

5 Agenda Items

5.1 Draft 2023/2024 Annual Financial Statements

The 2023/2024 Draft Annual Financial Statements were presented to the committee for endorsement with the statements taken as read.

ARIC members sought clarification on:

- several points in the Statement of Cash Flows. IPPE was clarified as Infrastructure, Property, Plant & Equipment. Purchase of Investments are invested at the floating rate and Acquisition of Term Deposits are invested at the fixed rate.
- expenses related to employee benefits and on-costs. Salary and wages were higher than expected due to leave entitlement payouts to long term employees, the salary increase of 4.5%, a number of vacancies filled from the prior year and an increase in the super guarantee (by 0.5%). Management will take this on notice and review the wording in the report for the final draft of the statements.
- the Water and Sewer divisions holding no cash or cash equivalents. Management clarified that Council operates a centralised treasury model. Investments are not split out into water, sewer and general but are recognised separately in each of the functions and there has been no change in the accounting treatment.
- the difference in the User Charges and Fees in the Income Statement and the Statement of Cash Flows. Management clarified the Income Statement value are charges levied, and the Statement of Cash Flows values are when the Council is paid.

The ARIC Chair sought clarification regarding:

- \$17M sitting in the Operating Budget in the Unspent Grants and Contribution, asking if there is any developer contribution and at what point the funds will be spent. Management confirmed the funds are recognised in the year of receipt or received in advance from Voluntary Planning Agreements and Financial Assistance Grants. Disclosure with financials may not be reflective of actual movements with management

**MINUTES
AUDIT RISK AND IMPROVEMENT COMMITTEE
2:00PM - 4:00PM WEDNESDAY 21 AUGUST 2024**



to take this on notice for the final draft of statements.

- the unrestricted cash balance was lower than the prior year. Management confirmed the Financial Improvement Plan is driving to improve the working capital. Management also noted internal allocations are decisions of Council and could reappropriate them to unallocated cash, meaning internal restrictions and unallocated cash should be considered together.

ARIC members commented on the increase in audit fees. Management confirmed that the Auditor General has received feedback around this and is looking into keeping future audit fees at a minimum.

All comments and feedback from the ARIC have been taken on notice.

The ARIC Chair congratulated Council on a great achievement for the draft 2023/2024 Annual Financial Statements.

Recommendation:

That the Audit Risk & Improvement Committee receive and note the Draft 2023/2024 Annual Financial Statements for audit.

Moved: Meredith Caelli **Seconded:** Tony Harb
CARRIED

Julie Murray left the meeting at 2:30pm

This item has been brought forward in the agenda for Luke Malone to present the item.

5.7 Interim Management Letter 2023/2024

Council has received the Interim Audit Management Letter 2023/2024 and was provided for the information of the committee.

Luke confirmed the audit is moving forward and on track. The Audit Office noted there are no major matters of concern. Cyber Security has been noted and Council is doing a lot of work in this area.

The Audit team will be on site September.

ARIC members asked Council to consider the consequences of a dire data breach and remediation for those impacted. Council to take on notice and investigate our risk appetite and insurance implications.

**MINUTES
AUDIT RISK AND IMPROVEMENT COMMITTEE
2:00PM - 4:00PM WEDNESDAY 21 AUGUST 2024**



Recommendation:

That the Audit Risk & Improvement Committee receive and note the Interim Management Letter 2023/2024.

Moved: Tony Harb **Seconded:** Meredith Caelli
CARRIED

Luke Malone left the meeting at 2:40pm

**5.2 Fraud and Corruption Prevention Plan 2022-2035 -
2023/2024 Summary**

The committee was provided with an update on the Fraud and Corruption Prevention Plan 2022-2035.

The Fraud and Corruption Prevention Plan was presented following a request from ARIC to provide an annual report. There have been 22 actions completed and 2 actions progressing.

ARIC members sought clarification around an internal audit and artefacts from the fraud and corruption plan. Management confirmed that the ARIC has previously been provided with a health check and plan, and will be provided with results of the survey at the next ARIC meeting.

The ARIC Chair sought clarification around online training and percentage of engagement. Management will provide an additional report with statistics data around staff awareness and eLearning at the next ARIC meeting.

Recommendation:

That the Audit Risk & Improvement Committee receive and note the Fraud and Corruption Prevention Plan 2022 – 2035.

Moved: Meredith Caelli **Seconded:** Tony Harb
CARRIED

5.3 Legislative Compliance Register - June 2024

The Committee was provided with a copy of Council's Legislative Compliance Register as of June 2024 for information.

Management confirmed that members of the Governance Team have met individually with members of the Leadership Team to identify future improvements to the Legislative Compliance Register. Improvements include targeted education for the

**MINUTES
AUDIT RISK AND IMPROVEMENT COMMITTEE
2:00PM - 4:00PM WEDNESDAY 21 AUGUST 2024**



Leadership Team on responsibilities related to the Register; a targeted look at the linkages between the register and delegations; and further refinement of the “Assigned to” column and potential opportunity to divide legislation into sections.

ARIC members discussed the importance of risk register controls and reference to existing policies, procedures and registers already in place as these may assist with linkage to data source.

Management confirmed the Legislative Compliance Register has been mapped to existing policies and procedures and controls will lead to the residual risk rating. A risk rating that falls outside Council’s risk appetite will be addressed. The RACI model was consulted during the mapping process.

ARIC members congratulated Management on the great work and quality of the Register.

Recommendation:

That the Audit Risk & Improvement Committee receive and note the provision of the Legislative Compliance Register and the proposed future improvement actions with a progress update to be included with the next Legislative Compliance Register Report.

Moved: Meredith Caelli **Seconded:** Tony Harb
CARRIED

5.4 Quarterly Key Result Measures - June 2024

The Key Result Measure (KRM) Report for Quarter 4, April – June 2023/2024 financial year was provided to the Committee for their information.

ARIC members sought clarification around Councillor requests and CRMs. Management confirmed Council gets value from these as the data shows how we are tracking.

ARIC members sought clarification around flu vaccinations and further details around specific vaccines and where the most uptake is. Management confirmed the flu vaccination campaign was prescribed to very quickly and certain staff receive additional vaccinations due to the nature of their work.

The ARIC Chair sought clarification with respect to Missed Bin Ratio and ARIC members enquired as to how many community members have taken up Recycle Smart. Management will take this on notice and advise the ARIC accordingly.

Recommendation:

That the Audit Risk & Improvement Committee receive and note the Quarterly Key Result Measure Report for Quarter 4, April to June 2023/2024 financial year.

**MINUTES
AUDIT RISK AND IMPROVEMENT COMMITTEE
2:00PM - 4:00PM WEDNESDAY 21 AUGUST 2024**



Moved: Tony Harb **Seconded:** Meredith Caelli
CARRIED

5.5 ARIC Pulse Action Status Report - April 2024 to July 2024

The purpose of this report is to update the Audit Risk and Improvement Committee on the progress of actions recorded in Pulse, noting the report has been called as at the end of July 2024.

ARIC members discussed terminology in the Pulse action status report. Management will review the potential to update terminology and language around action status and classification.

ARIC members discussed the inclusion of the 'extended date' in the comments area of the Pulse action status report. Management to investigate the inclusion of the extended date in the comments section of the report.

Management has requested extensions to three actions as per the meeting agenda and is seeking extensions to two further actions as below:

- AUD22-03 Annual and Long Service leave Project. Please extend to 31/01/2025
- IA310 Information Management Strategic Plan. Currently recruiting IM Coordinator position. Please extend to 31/12/2024

That the Audit Risk and Improvement Committee receive and note the Pulse Action Status Report for April 2024 to July 2024 and approve requested changes to due dates.

Moved: Meredith Caelli **Seconded:** Tony Harb
CARRIED

5.6 Four Year Strategic Work Plan

Vicki presented the draft Audit Risk Improvement Committee Four Year Strategic Work Plan explaining that KPIs are to be set and agreed to by the ARIC. The Strategic Four Year Work Plan is a high level document, which is complimented by the annual plan. Both plans will be presented to the new Council for approval post the election.

The independent ARIC members agreed to meet offline to develop the KPIs.

Recommendation:

That the Audit Risk and Improvement Committee receive and note the draft Four Year

**MINUTES
AUDIT RISK AND IMPROVEMENT COMMITTEE
2:00PM - 4:00PM WEDNESDAY 21 AUGUST 2024**



Strategic Work Plan.

Moved: Tony Harb **Seconded:** Meredith Caelli
CARRIED

6 Other Business

- The ARIC wished Mayor Moore all the best for the upcoming Local Government elections.
- General discussion around meeting procedures following Local Government elections & the induction plan for new Council. The ARIC Chair will be included in Councillor Briefing session on ARIC.

7 Action List

Pulse/Action No	Meeting Date	Action	Responsible Officer	Due Date
ARIC24-11	21/08/2024	Review wording around Employee Benefits and On-Costs in Draft Financial Statements	Chief Financial Officer	30/08/2024
ARIC24-12	21/08/2024	Review wording / figures around Unspent Grants and Contributions	Chief Financial Officer	30/08/2024
ARIC24-13	21/08/2024	Investigate insurance implications regarding dire data breach	Director Corporate and Commercial Services	20/11/2024
ARIC24-14	21/08/2024	Provide Fraud & Corruption Survey data and eLearning data	Executive Manager	20/11/2024
ARIC24-15	21/08/2024	Review Pulse action status terminology and language.	Executive Manager	20/11/2024
ARIC24-16	21/08/2024	Investigate extended date in the comments section of the Pulse Action Report.	Executive Manager	20/11/2024
ARIC24-17	21/08/2024	Include ARIC Chair in Councillor briefing session following LG Elections.	Executive Manager	08/10/2024
ARIC24-18	21/08/2024	Meet out of session and supply KPIs for the Four Year Work Plan	ARIC Chair & Independent Members	20/11/2024

**MINUTES
AUDIT RISK AND IMPROVEMENT COMMITTEE
2:00PM - 4:00PM WEDNESDAY 21 AUGUST 2024**



8 Next Meeting

Wednesday 20 November 2024, 2:00pm – 4:00pm

The meeting closed at 3:49pm.

Paul Quealey (Chair)
Chair

Organisation and Community Capacity Report (Items for Information) - DOCC37/24

DOCC37/24. Minutes - Singleton Community and Economic Development Fund Joint Management Board - 19/06/2024

FILE:
24/00442/002

Author: Executive Assistant - Directors

Executive Summary

The Singleton Community and Economic Development Fund Joint Management Board held its ordinary meeting on 19 June 2024. The minutes of the meeting are shown as **Attachment 1** for Council's information.

FOR INFORMATION

Attachments

AT-1 [↓](#) MINUTES CEDF-JMB 19062024

MINUTES
COMMUNITY ECONOMIC DEVELOPMENT FUND JOINT MANAGEMENT BOARD
2:00PM - 4:00PM WEDNESDAY 19 JUNE 2024



Present	Cr Sue Moore, Mayor (Chair) – Singleton Council Cr Godfrey Adamthwaite, Councillor – Singleton Council Cr Sue George, Councillor – Singleton Council Geoff Moore – Bloomfield Group Ashley McLeod – Glencore <i>Virtual</i>
In Attendance	Vicki Brereton, Director Organisation & Community Capacity – Singleton Council Kirsten Torrance, Executive Assistant – Singleton Council
Meeting Location	Committee Room & virtual via Microsoft Teams

1 Welcome and Apologies

- Welcome
- Acknowledgement of Country by Chair
- Apologies - Nil

2 Disclosure of Interests

- Nil

3 Confirmation of Minutes

- The minutes of the Community Economic Development Fund Joint Management Board meeting held on Wednesday 10 April 2024, were confirmed.

Moved: Ashley Moore **Seconded:** Cr Godfrey Adamthwaite
CONFIRMED

4 Matters arising from the Minutes

- Nil

5 Agenda Items

5.1 Singleton Community & Economic Development Fund Deed

The Singleton Community and Economic Development Fund (CEDF) - Joint Management Board (JMB) were provided an updated version of the Singleton CEDF Deed, following legal advice to allow for the consideration of applications from 'for profit' organisations.

The Singleton CEDF Joint Management Team (JMT) have met twice since the last JMB meeting of 10 April 2024 to work on the proposed changes to Schedule 1 and Council sought legal advice around this.

The JMB considered and discussed the proposed changes to Schedule 1, noting the

MINUTES
COMMUNITY ECONOMIC DEVELOPMENT FUND JOINT MANAGEMENT BOARD
2:00PM - 4:00PM WEDNESDAY 19 JUNE 2024



voting requirements changed to actual numbers instead of a percentage. The JMB discussed the potential for only a quorum being reached and the subsequent impact on the numbers if a vote is required. It was clarified that members are able to have an alternate attend if they are unavailable. This process will be included in the induction procedure to the CEDF Board.

The JMB agreed that the following change will be made in the Operative section of the Deed under Definitions Point 1.1:

“Not- for-profit organisation means an organisation registered as a Not-for-profit organisation or Charity with Fair Trading”.

The JMB agreed to continue with the proposal to change the application time to commence in September instead of August, as per previous rounds. Rounds one to three have demonstrated that the majority of applications have been submitted at the end of the application period, the JMB do not believe this change will have a negative impact.

Recommendation:

That the Singleton Community Economic Development Fund Joint Management Board:

1. Endorse draft changes to the Community Economic Development Fund Deed with update to the definition of “Not-for profit organisation”
2. Approve Round Four applications opening 1 September to 31 October 2024
3. Requests Joint Management Team members facilitate the approval of the updated Deed, noting approval will be required by 30 July 2024 to allow ‘for profit’ organisations to be included
4. Requests Joint Management Team members revise the application and assessment processes and develop communication plan for Round Four.

Moved: Cr Godfrey Adamthwaite **Seconded** Geoff Moore
All in favour - CARRIED

**5.2 Singleton Community and Economic Development
 Fund Reconciliation 31 May 2024.**

The Singleton Community Economic Development Fund - Joint Management Board (CEDF-JMB) were provided with a financial balance of the CEDF at 31 May 2024 and the status of Rounds One to Three Grants.

Round One is nearly complete except for one applicant. The acquittal documentation provided by Hunter Women’s Centre was submitted late and lacking information. This is currently being followed up. There are three applicants with funding over two years, due for acquittal in July 2024. These applicants have been sent reminders.

The JMB was advised that unexpended grant funding is returned to the fund following the acquittal process.

MINUTES
COMMUNITY ECONOMIC DEVELOPMENT FUND JOINT MANAGEMENT BOARD
2:00PM - 4:00PM WEDNESDAY 19 JUNE 2024



The JMT will look to develop a report of outcomes of all completed case studies for Rounds One and Two once all acquittals have been received.

NOTED

Moved: Cr Sue George **Seconded:** Cr Godfrey Adamthwaite

6 Other Business

- Nil

7 Action List

Pulse/Action No	Meeting Date	Action	Responsible Officer	Due Date
CEDF24-03	19/06/2024	JMT to facilitate execution of updated version of Deed with Glencore and Bloomfield following endorsement of recommendations at July 16 Council meeting	Director Organisation Community Capacity	17/07/2024
N/A	19/06/2024	JMT commence work on admin process for Round 4 based on new Deed	CEDF-JMT	17/07/2024

8 Next Meeting

- Thursday 15 August 3:00pm (virtual)

The meeting closed at 2:35pm.

Cr Sue Moore (Mayor)

Chair