



**AUDIT & RISK MANAGEMENT SPECIAL
COMMITTEE MEETING
TUESDAY 30 November 2021 2.00pm**

Join Zoom Meeting
<https://us02web.zoom.us/j/81576333257>

Meeting ID: 815 7633 3257
Passcode: 805618

Notice is hereby given that there will be a Special Audit & Risk Management Committee meeting of the Legatus Group to be held on Tuesday 30 November 2021, commencing at 2pm

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I) MEETING ATTENDANCE AND APOLOGIES

Meeting Attendance

Present - Committee

Mayor Kathie Bowman (Chair)
Mayor Rodney Reid
Mr Colin Byles CEO
Mr Peter Ackland CEO
Mr Ian McDonald

District Council of Orroroo-Carrieton
Wakefield Regional Council
Northern Areas Council
Port Pirie Regional Council
Independent

In Attendance

Mr Simon Millcock CEO
Mr Colin Davies

Legatus Group
Legatus Group Financial Services

Apology

Nil

2) 2021/2022 Budget Review

Reports for Discussion

From: Simon Millcock Chief Executive Officer

Recommendation:

- 1. That the committee notes the report and that the revised budget is not seeking an increase in Constituent Councils subscription fees.**
- 2. That the Legatus Group is provided with 2021 / 2022 Budget Review for consideration.**

Background

The Legatus Group Charter includes that it must reconsider its Budget in accordance with the Act and in a manner consistent with the Act and may amend its Budget for a Financial Year at any time before the year ends.

The Legatus Group adopted the 2021/0222 budget at their 11 June 2021 meeting and they noted the budget review as of the 31 July 2021 at their 3 September 2021 meeting.

The Legatus Group CEO provided a report to the 22 November 2021 Legatus Group Audit and Risk Management Group outlining the current status of the 2021/2022 Legatus Group Budget.

The Audit Committee requested the Legatus Group CEO in collaboration with the Legatus Group Finance Officer provide an updated budget taking into the account the matters raised in the report and that they hold a Special Meeting for the purpose of a Budget Review before the 10 December 2021.

The Legatus Group CEO advised that the projects identified in the budget which required Council Contributions beyond their subscription fees for 2021/2022 would not commence unless councils committed and funding was secured.

The following projects were a carryover from the 2020/2021 financial year and are being completed in 2021/2022

Water

1. Space Down Under

Community Development

2. Brighter Futures - funding State Govt (DHS) and Councils
3. Youth Volunteering – funding LGA R&D Grant
4. Yorke Peninsula Accessibility Project – funding from LGA and 3 Councils

Waste / Wastewater

5. Script development for Training Course re Community Wastewater Management Schemes – funding from LGA

The major changes to the budget are a reduction of the proposed income from State and Federal Government Grants and a reduction in expenditure for employee costs and consultants / contractors.

The revised budget will result in the Legatus Group at the 30 June 2022 having cash reserves of \$484,924. These are made up of:

1. \$920,624 Accumulated Surplus / Cash Reserves as of 1 July 2021
2. \$352,600 Income 2021/2022
3. \$788,300 Expenses 2021/2022

3) OTHER BUSINESS

4) CLOSE OF MEETING

