



BUSINESS PAPER

**Economic and Community
Sustainability Committee Meeting
Wednesday, 13 March 2024**

INVERELL SHIRE COUNCIL**NOTICE OF ECONOMIC AND COMMUNITY SUSTAINABILITY COMMITTEE MEETING**

6 March, 2024

An Economic and Community Sustainability Committee Meeting will be held in the Committee Room, Administrative Centre, 144 Otho Street, Inverell on Wednesday, 13 March, 2024, commencing at **10.30am**.

Your attendance at this Economic and Community Sustainability Committee Meeting would be appreciated.

Please Note: Under the provisions of the Code of Meeting Practice the proceedings of this meeting (including presentations, deputations and debate) will be recorded. The audio recording of the meeting will be uploaded on the Council's website at a later time. Your attendance at this meeting is taken as consent to the possibility that your voice may be recorded and broadcast to the public.

I would like to remind those present that an audio recording of the meeting will be uploaded on the Council's website at a later time and participants should be mindful not to make any defamatory or offensive statements.

BRETT MCINNES

GENERAL MANAGER

Agenda

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Ethical Decision Making and Conflicts of Interest

A guiding checklist for Councillors, officers and community committees

Ethical decision making

- Is the decision or conduct legal?
- Is it consistent with Government policy, Council's objectives and Code of Conduct?
- What will the outcome be for you, your colleagues, the Council, anyone else?
- Does it raise a conflict of interest?
- Do you stand to gain personally at public expense?
- Can the decision be justified in terms of public interest?
- Would it withstand public scrutiny?

Conflict of interest

A conflict of interest is a clash between private interest and public duty. There are two types of conflict:

- **Pecuniary** – regulated by the *Local Government Act 1993* and Office of Local Government
- **Non-pecuniary** – regulated by Codes of Conduct and policy. ICAC, Ombudsman, Office of Local Government (advice only). If declaring a Non-Pecuniary Conflict of Interest, Councillors can choose to either disclose and vote, disclose and not vote or leave the Chamber.

The test for conflict of interest

- Is it likely I could be influenced by personal interest in carrying out my public duty?
- Would a fair and reasonable person believe I could be so influenced?
- Conflict of interest is closely tied to the layperson's definition of 'corruption' – using public office for private gain.
- Important to consider public perceptions of whether you have a conflict of interest.

Identifying problems

- 1st** Do I have private interests affected by a matter I am officially involved in?
2nd Is my official role one of influence or perceived influence over the matter?
3rd Do my private interests conflict with my official role?

Local Government Act 1993 and Model Code of Conduct

For more detailed definitions refer to Sections 442, 448 and 459 or the *Local Government Act 1993* and Model Code of Conduct, Part 4 – conflicts of interest.

Disclosure of pecuniary interests / non-pecuniary interests

Under the provisions of Section 451(1) of the *Local Government Act 1993* (pecuniary interests) and Part 4 of the Model Code of Conduct prescribed by the Local Government (Discipline) Regulation (conflict of interests) it is necessary for you to disclose the nature of the interest when making a disclosure of a pecuniary interest or a non-pecuniary conflict of interest at a meeting.

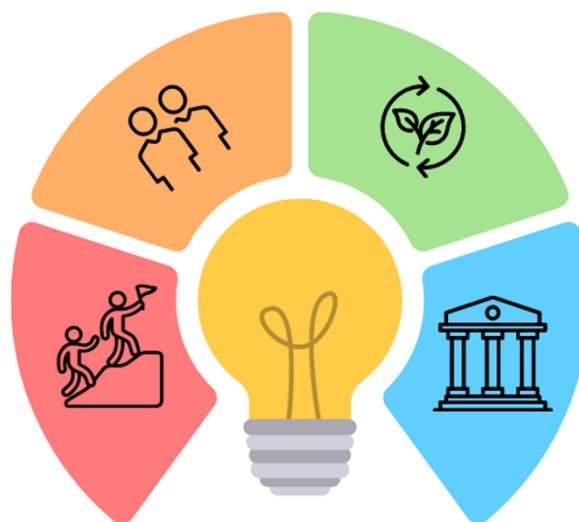
A Declaration form should be completed and handed to the General Manager as soon as practicable once the interest is identified. Declarations are made at Item 3 of the Agenda: Declarations - Pecuniary, Non-Pecuniary and Political Donation Disclosures, and prior to each Item being discussed: The Declaration Forms can be downloaded at [Disclosure of pecuniary interests form](#) or [non-pecuniary interests form](#)

Quick Reference Guide

Below is a legend that is common between the:

- Inverell Shire Council Strategic Plan;
- Inverell Shire Council Delivery Plan; and
- Inverell Shire Council Operational Plan.

OUR DESTINATIONS



01 LEADERSHIP



We will be an accountable and responsible Council that will be involved with the community and responsibly manage public resources.

02 PROSPERITY



The Shire has a diverse, strong local economy that provides opportunities that contribute to the quality of life for the community.

03 LIVEABILITY



Our community is healthy, safe, educated and offers opportunities for people of all ages and abilities. We value our natural and built environment.

04 SERVICES & INFRASTRUCTURE



Our community is enhanced by the provision of civic services and infrastructure. These services are planned and financially sustainable.

1 APOLOGIES

2 CONFIRMATION OF MINUTES

RECOMMENDATION:

That the Minutes of the Economic and Community Sustainability Committee Meeting held on 14 February, 2024, as circulated to members, be confirmed as a true and correct record of that meeting.

**MINUTES OF INVERELL SHIRE COUNCIL
ECONOMIC AND COMMUNITY SUSTAINABILITY COMMITTEE MEETING
HELD AT THE COMMITTEE ROOM, ADMINISTRATIVE CENTRE, 144 OTHO STREET,
INVERELL
ON WEDNESDAY, 14 FEBRUARY 2024 AT 11.25AM**

PRESENT: Cr Paul King OAM (Chair), Cr Paul Harmon (Mayor), Cr Kate Dight, Cr Stewart Berryman, Cr Di Baker, Cr Wendy Wilks and Cr Jo Williams.

IN ATTENDANCE: Brett McInnes (General Manager), Paul Pay (Director Corporate and Community Services) and Sharon Stafford (Governance and Executive Services Coordinator).

1 APOLOGIES

COMMITTEE RESOLUTION

Moved: Cr Paul Harmon

Seconded: Cr Kate Dight

That the apology received from Cr Lavender for personal reasons be accepted and leave of absence granted.

CARRIED

2 CONFIRMATION OF MINUTES

COMMITTEE RESOLUTION

Moved: Cr Kate Dight

Seconded: Cr Jo Williams

That the Minutes of the Economic and Community Sustainability Committee Meeting held on 8 November, 2023, as circulated to members, be confirmed as a true and correct record of that meeting.

CARRIED

3 DISCLOSURE OF CONFLICT OF INTERESTS/PECUNIARY AND NON-PECUNIARY INTERESTS

Cr Wilks declared a non-pecuniary interest of an insignificant nature in relation to Item #4.4 'Request for Donation - Waive of Town Hall Hire Fees and Cost of DJ - Inverell Chamber of Commerce S12.22.1/17'. The nature of the interest is Cr Wilks is related to the Inverell Chamber of Commerce representative who presented to the Committee during the Public Forum at the Civil and Environmental Services Committee meeting.

4 DESTINATION REPORTS

4.1 EXPIRED LICENCE AGREEMENT - MR ROBIN PONTON S5.10.13

COMMITTEE RESOLUTION

Moved: Cr Paul Harmon

Seconded: Cr Kate Dight

That the Committee recommends to Council that:

- i) Council renew the agreement with Mr Ponton for Part Lots 4, 5 & 6, DP1101540 Lake Inverell Reserve, Rifle Range Road*
- ii) the licence agreement be for a further three (3) year term with a three (3) option under the same terms and conditions*
- iii) the licence agreement fee be \$842.86 including GST with a 3% increase per annum*
- iv) the licence agreement be subject to any other terms and conditions as negotiated by Council's General Manager.*

CARRIED

4.2 EXPIRED LICENCE AGREEMENT - PA AND RL TICEHURST S5.10.68

COMMITTEE RESOLUTION

Moved: Cr Paul Harmon

Seconded: Cr Jo Williams

That the Committee recommends to Council that:

- i) Council renew the agreement with PA and RL Ticehurst for Part Public Road on Southern Boundary of Part Lot 99 DP 750079*
- ii) the licence agreement be for a five (5) year period with a five (5) year option*
- iii) the licence fee be \$231.41 per annum (GST Inclusive) with a 3% increase per annum*
- iv) the licence agreement be subject to any other terms and conditions as negotiated by Council's General Manager.*

CARRIED

4.3 REQUEST FOR DONATION - WAIVE OF HIRE FEE FOR LAKE INVERELL OFF-ROAD RECREATION CIRCUIT - INVERELL MOTHER'S DAY CLASSIC 2024 COMMITTEE S12.22.1/17

COMMITTEE RESOLUTION

Moved: Cr Paul Harmon

Seconded: Cr Kate Dight

That the Committee recommends to Council that the \$100 hire fee for the exclusive use of the Lake Inverell Off-Road Recreation Circuit be waived for the 2024 Inverell Mother's Day Classic.

CARRIED

4.4 REQUEST FOR DONATION - WAIVE OF TOWN HALL HIRE FEES AND COST OF DJ - INVERELL CHAMBER OF COMMERCE S12.22.1/17**COMMITTEE RESOLUTION**

Moved: Cr Jo Williams

Seconded: Cr Paul Harmon

That the Committee recommends to Council that the \$770 hire fee for the Inverell Town Hall be waived for the Inverell Chamber of Commerce event being held on Saturday 9 March, 2024.

CARRIED**COMMITTEE RESOLUTION**

Moved: Cr Kate Dight

Seconded: Cr Paul Harmon

That the Committee recommends to Council that the Inverell Chamber of Commerce be formerly congratulated on the 'SHE' initiative.

CARRIED**4.5 BANK CLOSURES IN REGIONAL AUSTRALIA S14.5.1****COMMITTEE RESOLUTION**

Moved: Cr Kate Dight

Seconded: Cr Paul Harmon

That the Committee recommends to Council that Council make a submission to the Inquiry as outlined in the report.

CARRIED**4.6 REFERRAL OF CONFIDENTIAL MATTERS S4.11.17/16****COMMITTEE RESOLUTION**

Moved: Cr Paul Harmon

Seconded: Cr Kate Dight

That the Committee refer the items to Closed (Public excluded) meeting of the Committee and that the press and members of the public be asked to leave the chambers whilst the Committee considers the following items:

Item: 7.1 2024 Rale Rasic Joey's Mini World Cup Sponsorship Proposal

Authority: Section 10A (2) (c) Information that would, if disclosed, confer a commercial advantage on a person with whom the Council is conducting (or proposes to conduct) business

CARRIED

5 INFORMATION REPORTS

COMMITTEE RESOLUTION

Moved: Cr Kate Dight

Seconded: Cr Jo Williams

That the following information reports be received and noted.

CARRIED

5.1 VETERAN CAR CLUB OF AUSTRALIA VISIT TO INVERELL S26.3.6

5.2 RESPONSE FROM ADAM MARSHALL - BIPARTISAN SUPPORT - PARLIAMENTARY INQUIRY INTO CRIME, LAW AND ORDER IN REGIONAL NSW S14.11.1/17

COMMITTEE RESOLUTION

Moved: Cr Kate Dight

Seconded: Cr Jo Williams

That the following information report be received and noted.

CARRIED

5.3 SUMMER SPLASH WATERSLIDE EVENT S8.12.3/17

COMMITTEE RESOLUTION

Moved: Cr Kate Dight

Seconded: Cr Jo Williams

That the following information report be received and noted.

CARRIED

5.4 IPART REVIEW OF THE NSW COUNCIL FINANCIAL MODEL S12.2.1/17

6 GOVERNANCE REPORTS

6.1 QUARTERLY BUDGET AND OPERATIONAL PLAN 2023/2024 S12.5.1/16

COMMITTEE RESOLUTION

Moved: Cr Paul Harmon

Seconded: Cr Kate Dight

That the Committee recommends to Council that:

i) *Council's Quarterly Operational Plan and Budget Review for 31 December, 2023 be adopted*

- ii) *The proposed variations to budget votes for the 2023/2024 Financial Year be adopted providing an estimated Cash Surplus at 31 December, 2023 from operations of \$7,834.*

CARRIED

6.2 AUDIT ARRANGEMENTS FOR THE YEAR-ENDING 30 JUNE 2024 AND BEYOND S12.2.1/17

COMMITTEE RESOLUTION

Moved: Cr Paul Harmon

Seconded: Cr Jo Williams

That the Committee recommends to Council that a letter be written to the NSW Audit Office expressing Council's disappointment with respect to the significant increase in audit fees.

CARRIED

6.3 GOVERNANCE - MONTHLY INVESTMENT REPORT S12.12.2

COMMITTEE RESOLUTION

Moved: Cr Kate Dight

Seconded: Cr Jo Williams

That the Committee recommends to Council that:

- i) *the report indicating Council's Fund Management position be received and noted*
- ii) *the Certification of the Responsible Accounting Officer be noted.*

CARRIED

6.4 AUDIT, RISK AND IMPROVEMENT COMMITTEE - TERMS OF REFERENCE S4.11.21/02

COMMITTEE RESOLUTION

Moved: Cr Kate Dight

Seconded: Cr Jo Williams

That the Committee recommends to Council the adoption of the proposed Audit, Risk and Improvement Committee Terms of Reference.

CARRIED

7 CONFIDENTIAL MATTERS (COMMITTEE-OF-THE-WHOLE)

At 12.02pm, the Chairperson noted that no members of the public or press were in attendance at the meeting therefore Council proceeded to consider the motion to close the meeting to the press and public.

COMMITTEE RESOLUTION

Moved: Cr Paul Harmon
Seconded: Cr Kate Dight

That the Committee proceeds into Closed Committee to discuss the matters referred to it, for the reasons stated in the motions of referral.

CARRIED**COMMITTEE RESOLUTION**

Moved: Cr Paul Harmon
Seconded: Cr Kate Dight

That the Committee proceeds out of Closed Committee into Open Committee.

CARRIED

Upon resuming Open Committee at 12.12pm, the Chairperson verbally reported that the Committee had met in Closed Committee, with the Press and Public excluded, and had resolved to recommend to Council the following:

**7.1 2024 RALE RASIC JOEY'S MINI WORLD CUP SPONSORSHIP PROPOSAL
S26.3.21/02****RECOMMENDATION:**

That the Committee recommends to Council that:

- 1. the report be received and noted*
- 2. Council provide sponsorship of the 2024 Joeys Mini World Cup by accepting Option 2 (a full-page advertisement in the Tournament Booklet at a cost of \$500.00) and Option 5 (waiving of hire fees for sporting fields, including line marking and lighting charges at an estimated combined cost of \$10,269).*

CARRIED**ADOPTION OF RECOMMENDATIONS****COMMITTEE RESOLUTION**

Moved: Cr Paul Harmon
Seconded: Cr Kate Dight

That the recommendations of Closed Committee be adopted.

CARRIED

The Meeting closed at 12.15pm.

3 DISCLOSURE OF CONFLICT OF INTERESTS/PECUNIARY AND NON-PECUNIARY INTERESTS

4 DESTINATION REPORTS

4.1 SERVICE MAPPING REPORT

File Number: S14.10.1 / 24/8028

Author: Brett McInnes, General Manager

SUMMARY:

Council resolved at the February Ordinary Meeting to have the 'Analysis of Service Provision' report prepared by Moree Plains Shire Council tabled at the March Committee Meetings with a view to have Inverell Shire Council determine what action they wish to take at a local level.

RECOMMENDATION:

A matter for the Committee.

COMMENTARY:

At the Border Regional Organisation of Councils (BROC) meeting held in Brewarrina on 9 February 2024, guest speaker Alisa Akins, Manager Community Culture & Library from Moree Plains Shire Council presented 'Moree Plains Shire Council - Analysis of Service Provision' for Community Services in the domains of: Crime Prevention and Justice, Education, Health and Healing, Housing and Youth.

This presentation was the result of an in-depth investigation into government agency services that are available within the Moree Plains local government area and how these services are being delivered to the community.

Following the presentation, BROC resolved to:

- i) acknowledge and commend Moree Plains Shire Council for undertaking this service mapping project within in their local government area.*
- ii) support Moree Plains Shire Council in the provision of this report to the Auditor General.*
- iii) encourage the investigation of a similar service mapping project in all local government areas.*
- iv) encourage Moree Plains Shire Council to showcase the final report through the Country Mayors Association of NSW.*

A copy of the presentation has been circulated to Councillors under separate cover.

When considering the BROC minutes at their February Ordinary Meeting, Council subsequently resolved that the service mapping report be tabled and Inverell Shire Council determine what action they wish to take at a local level.

The genesis for the Analysis of Service Provision in Moree Plains Shire Council was the completion of a consultant's report focusing on Boggabilla and Toomelah. The cost of this report is unknown and the resources required in completing the full Analysis of Service Provision would have been significant.

The work undertaken by Moree is commendable and it clearly highlights coordination and service delivery issues amongst agencies. It is proposed that Moree will undertake high level advocacy with the Auditor General and Country Mayors in relation to the report. In highlighting the issues, it is hoped that this results in improved service delivery across the state. At this point in time it is suggested that Council maintain a watching brief on the matter and support Moree in their advocacy steps.

RISK ASSESSMENT:

Nil.

POLICY IMPLICATIONS:

Nil.

CHIEF FINANCIAL OFFICERS COMMENT:

Council has no current budget allocation to undertake any service agency mapping exercise in Inverell Shire.

LEGAL IMPLICATIONS:

Nil.

ATTACHMENTS:

Nil

5 INFORMATION REPORTS

5.1 INVERELL LIBRARY CUSTOMER SURVEY

File Number: S3.6.1/18 / 24/812

Author: Sonya Lange, Manager Library Services

SUMMARY:

During 2023, the Inverell Library conducted a survey of customers to gather feedback on the library's performance, and seek suggestions for improvement. This report contains key findings, with a more detailed response to follow.

COMMENTARY:

The Inverell Library utilised State Library funding to engage Roger Henshaw Consulting to undertake a user / non-user survey, with the intention to deepen our understanding of library patrons' attitudes, opinions and needs. Roger Henshaw Consulting is a specialty firm, with expertise in the library and gallery sectors. The survey was conducted in July - September 2023, and comprised a questionnaire, with both online and print versions, followed by face-to-face consultation with patrons and staff. A total of 296 patron responses were received, providing an accuracy rating of over 90%. The majority of respondents were library users, with 42% falling into the 59 – 80 age range. Only three (3) responses were received from non-users. The consultants noted that responses to questions around use of technology may be impacted by the age demographics of a number of respondents.

A detailed report with analysis of responses and recommendations was provided by the consultancy firm and has been circulated to Councillors under separate cover. The report indicates that sentiment towards the library is overwhelmingly positive:

- 92% of respondents rated the library “good” (17%) or “very good” (75%) overall (p. 11)
- 92% of respondents would “recommend” (15%) or “strongly recommend” (77%) using the library (p.12)
- 97% of respondents find the library “well worth the cost” (17%) or “absolutely essential” (80%) (p.14)
- 96% of respondents found service from staff “good” (13%) or “very good” (83%) (p.20)

Some identified requests for improvement included:

- Extended opening hours including evenings and Sundays
- Earlier start times for Storytime programs and expanded young adult programming
- Quiet study areas / meeting space for small groups
- EFTPOS availability
- Comfortable lounge areas with tea/coffee making facilities
- Transport and parking improvements

The key recommendations from the consultants include:

- Review opening hours to consider extended hours, including with seasonal variation
- Review existing program timing, and consider out-of-hours and out-of-library programming
- Explore options for providing quiet study and meeting spaces, to service the needs of students and reduce disruptions to other patrons
- Develop a marketing strategy to improve awareness of services and programs

Library staff are reviewing the recommendations to determine issues that can be readily addressed within current resourcing, and to identify key priorities and aspirations for future planning.

ATTACHMENTS:

Nil

5.2 STRONGER COUNTRY COMMUNITIES GRANT - YOUTH EVENTS IN INVERELL - FINAL REPORT

File Number: S15.8.104 / 24/7812

Authors: Peter Caddey, Manager Administrative and Marketing Services
& Sonya Lange – Manager Library Services

SUMMARY:

Council has completed and acquitted a grant funded program for Youth Events under the Stronger Country Communities Grant Round 3 funding stream.

COMMENTARY:

Council received \$127,855 to conduct a program of youth activities and events from the Stronger Country Communities Fund Round 3. The program was intended to run during 2020 – 2021, but the majority of events were delayed by the impacts of Covid-19. The program recommenced in 2022, and was finalised in 2023, with all funding expended.

In total 60 events were conducted with over 3,200 participants. Events were designed around several strategies:

- Work readiness: 13 events were held with 140 participants. Events included Barista Skills, First Aid, Safer Driving, Podcasting and Youth Entrepreneurship.
- Community Involvement and Access: 40 events were held, with 2,970 participants. Events included Movie nights in village halls, Art classes, Paintball, a Brick (Lego) exhibition, Science shows, Sustainable Fashion workshop, Ten Pin Bowling and accessible movies in the Town Hall for persons with a disability.
- Wellbeing: 7 events were held with 110 participants: Events included Indoor sports, Kayaking, Yoga and Skateboarding in Inverell, Tingha and Ashford.

A survey of participants found that 89% of respondents enjoyed engaging in an activity with other people, 31% reported an increased sense of connection to the community, 40% felt a sense of wellbeing or happiness, and / or gained new physical skills. Direct feedback gathered at events was overwhelmingly positive towards Council and the program. Attendees at the movie events in Ashford, Yetman and Gum Flat were delighted that such generous and enjoyable events were offered in their communities.

The funding enabled Council to run a range of events that were inclusive of all young people in the community, regardless of geography, ability or social and economic circumstances.

A copy of the Stronger Country Communities Grant Fund Acquittal is attached as Attachment 1.

ATTACHMENTS:

1. **SCCF Youth Events Grant Summary** [📄](#)

Stronger Country Communities Fund (R3) Acquittal

Council received funding (\$127,855) to conduct a range of youth activities and programs, targeting the areas of:

- Community:- enhancing young people's artistic, civic, cultural, leadership, recreational and sporting development;
- Wellbeing:- support to improve and maintain physical and mental health through activities to build teamwork, communication, problem solving, confidence and skills acquisition;
- Connectivity:- equitable access to events and programs through free transport to events and delivery of events in outlying locations;
- Work readiness:- develop employability skills and greater understanding of further education, employment and volunteering opportunities.

The delivery of the program was impacted by Coronavirus restrictions during 2020/21, and the completion date was extended to mid 2023.

Community

Creative & Contemporary Art classes: 5 events, 10 sessions (September 2021, October 22, April 23) 100 participants

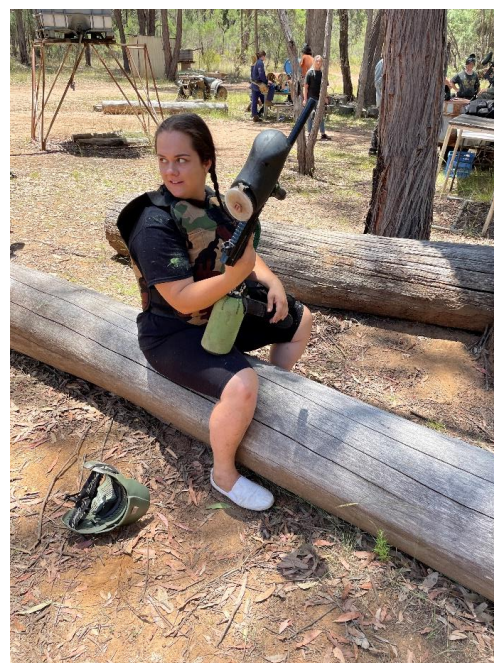
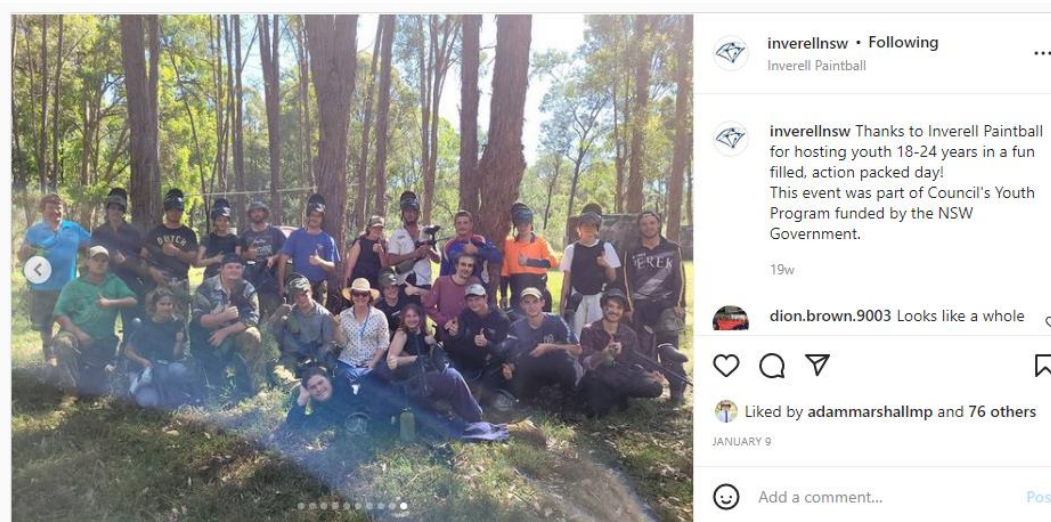
A number of classes were held, including painting, spray painting, eco-dying fabric art and digital art. The spray painting workshop engaged a number of children who would not normally participate in community run events.





Paintball: 2 events, (January 2022, January 23) 49 participants

Both Paintball events were well subscribed by both male and female youths, and all participants enjoyed the camaraderie and physicality of the events. Bus transport was provided to the event, as the location is a 20 minute drive from Inverell.

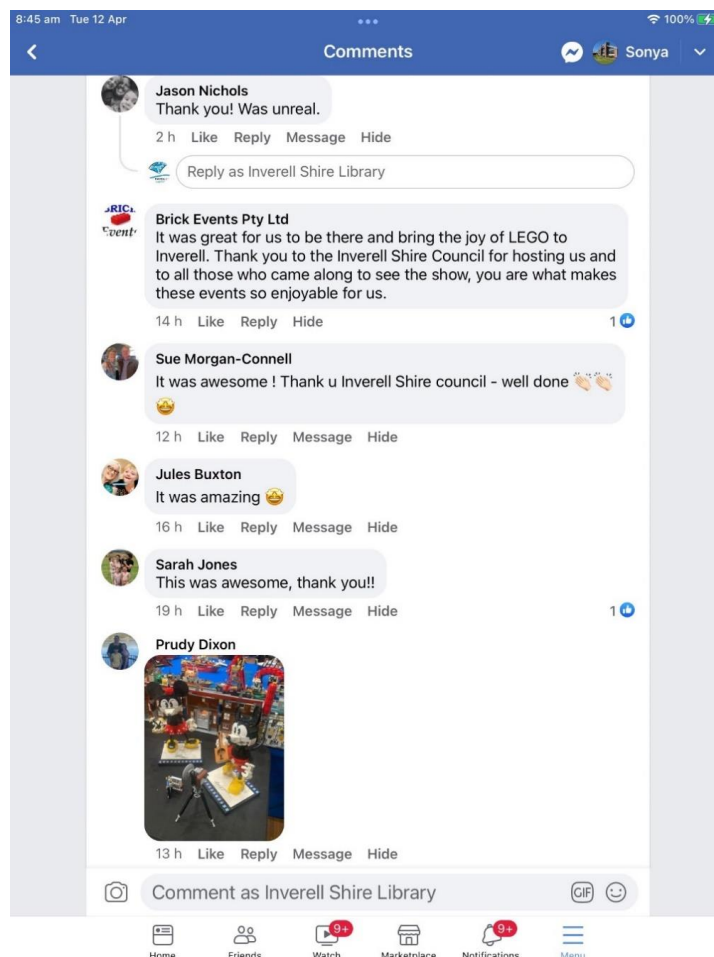


Cartoon and Animation Classes: 5 events in January 2021, over 100 participants



Brick Event (Lego exhibition) April 2022: 1 event, 1400 attendees

This event ran over 2 days, and a number of children (and adults) attended on both days. Feedback on this event was overwhelmingly positive – the only “negative” feedback was from a child who’s parents would not buy them the Lego they wanted!



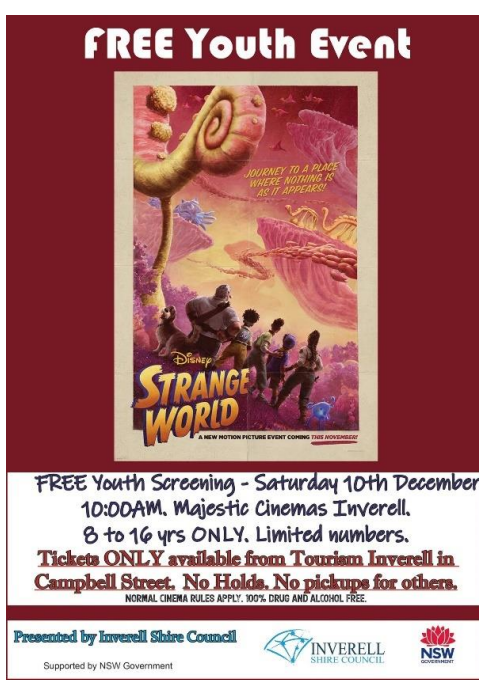
Ten Pin Bowling 2 Events (September 2022, January 2023) 80 participants

Participants enjoyed pizza and bowling



Family Movies 4 events (October 22, December 22, January 23, March 23) 100 participants

Several different movies have been screened at the local cinema, with participants enjoying a movie, drink and popcorn at each event.



STEM Workshops & shows 3 events, 5 sessions (July 2022) 350 participants

These workshops and shows were very well attended, with families traveling from neighboring towns to attend



Free Holiday Event

Lego Robotics

12th July 9.30am - 12.00pm
12th July 1.30pm - 4.00pm
13 July 9.30am - 12.00pm

Free hands on Lego Robotics workshop for ages 10+. Learn real time programming in a fun atmosphere. Registration is essential and places are limited. Please book one session only, as each session is the same.

Bookings via www.trybooking.com/CAOVJ
Venue: Inverell Town Hall

Physics Education

This event is supported by the NSW Government.
Enquiries to: Peter Caddey 6728 8283

INVERELL SHIRE COUNCIL



Free Holiday Event

Crazy Chemistry!

13 July 1.00pm - 2.00pm

See colour changing chemical reactions, glow in the dark pigments, elephants toothpaste, stringy slimes, different coloured flames and more!! A captivating free show for ages 10+

Bookings via www.trybooking.com/CAOWF
Venue: Inverell Town Hall

Physics Education

This event is supported by the NSW Government.
Enquiries to: Peter Caddey 6728 8283

INVERELL SHIRE COUNCIL



Free Holiday Event

Big Science Big Fun!

13 July 3.00pm - 4.00pm

See gigantic bubbles, flying toilet paper, hair-raising electricity experiments, levitating beach balls, and much more! A mesmerising free show for ages 10+

Bookings via www.trybooking.com/CAOWA
Venue: Inverell Town Hall

Physics Education

This event is supported by the NSW Government.
Enquiries to: Peter Caddey 6728 8283

INVERELL SHIRE COUNCIL

Sustainable Fashion 1 event (February 23) 12 participants

Participants received a basic sewing kit, learnt mending skills, and learnt about sustainable clothing manufacture and the issues surrounding "fast fashion"

Sustainable Fashion Workshops

Sick of unsustainable and environmentally damaging fast fashion?

Wardrobe filled with clothes you never wear?

Join us for two free workshops to explore building and caring for a sustainable wardrobe.

INVERELL LIBRARY
11th & 18th Feb 23

Bookings required:
<https://www.trybooking.com/CFKHT>

Ages 14-30

INVERELL SHIRE COUNCIL
Supported by the NSW Government




Day One Topics
11/02 9.00am-4.00pm

- What is sustainable and ethical fashion and shopping
- Choosing and caring for fabrics
- Simple repairs, alterations and embellishments
- Choosing colours and styles that work for you
- Styling tips to make your wardrobe work

Gender & size inclusive

Day Two Topics
18/02 9.00am-12.00pm

- Hands on help with simple repairs / alterations on items you already own
- Bring along items from your wardrobe that you don't know how to wear, and get expert tips on styling them

Enquiries Sonya Lange
67288135



Wellbeing

Youth Yoga; January 2022, September 22, 3 events, 35 participants



Indoor Sports “Come & Try Day” 2 events, (August 22, October 22) 60 participants

Children tried a range of different sports, and enjoyed an active morning



**Free!!!
8-13 years**

**Indoor Sports
Come & Try Day**

**7th October 2022
9.00am - 12.00pm**

Come and try out a range of indoor sports -
netball, soccer and more!
Registration is essential and places are limited.
bookings via www.trybooking.com/CCMYU
Refreshments provided.

Venue: Inverell Insports Arena, 60 Ring Street

 This event is supported by the
NSW Government.
Enquiries to: Peter Caddey
6728 8283

 **INVERELL
SHIRE COUNCIL**

Kayaking 2 Events (March 23) 15 participants

Participants enjoyed an early morning kayak on beautiful Lake Inverell, which is home to a range of birds and animals.



Skateboarding Workshops 4 events, 8 sessions, 3 communities (January 23, June 23) 100 Participants

Skateboarding workshops (beginners and intermediate) were held in Inverell, and two small rural villages (Ashford & Tingha). The workshops attracted a number of youth who would not normally engage in Council run activities, and were particularly popular with males.



Connectivity

Movie Nights for outlying communities and disabled residents: 4 events (January 23) 200 participants

Movie nights were held in the villages of Ashford, Yetman and Gum Flat, and an accessible screening (for people with disability) held in Inverell. All events included a sausage sizzle, popcorn, lollies and ice-cream. Some attendees from Gum Flat arrived on horseback.



Free Attendance to Inverell Show (February 23) 200 participants

Attendance to the local show was boosted by the provision of 200 free tickets for young people. This supported both the Inverell Show society and the young people of the area.



Ages 16-24

**FREE
SHOW
ENTRY**

Saturday 25th February
Limited Tickets
Available at the gate from 4pm

- First come first served
- Proof of age to be shown (16-24 only)
- No holds, one ticket per person

Supported by NSW Government
- Stronger Country Communities
(Youth Events)

 **INVERELL**
SHIRE COUNCIL

 **NSW**
GOVERNMENT

Social Inclusion / Community Building 1 Event, 1 day, 250 participants

Skateboarding workshops, Hip Hop dance performances and workshops, the opening of the Pump Track, and complimentary food stands brought together a number of youth and families for fun and group interactions.



Work-readiness

Stem workshops: 2 workshops (Industrial Robotics and 3D CAD), 20 participants



Barista skills: 1 event (September 2021), 12 participants,



First Aid Training: 4 Events (July 21, July 22, September 22, April 23) 39 participants

Participants learned valuable life skills as well as enhanced employability in the courses



Free

Youth First Aid Course
27th September 2022

Council is offering fully subsidised Provide First Aid training (HLTAID011) for 14 - 24 year olds. Registration is essential and places are limited. Bookings via <https://www.trybooking.com/CCJQI>

Venue: Sports Complex Clubhouse, Eucalypt Drive.
9.00am - 4.00pm Refreshments provided.

 This event is supported by the NSW Government.
Enquiries to: Peter Caddey
6728 8283 

Safer Driving Course: 3 Events (November 22, March 23, April 23) 29 Participants

These courses provided participants with both practical and theoretical knowledge to enhance their on-road safety, and supported them towards gaining their license.



Inverell Shire Council presents

SAFER DRIVERS COURSE

12TH NOVEMBER
9.00AM @INVERELL LIBRARY

The Safer Drivers Course is a 5 hour course with 2 Modules, being a facilitated workshop and a practical driving session, presented by Behind the Wheel Driver Training.

Participants must:

- *BE AGED BETWEEN 16 -25 YEARS OF AGE
- *HAVE A VALID LEARNERS PERMIT
- *HAVE A MINIMUM OF 50 HRS LOGGED PRACTICE

Bookings Essential and must be made by calling Peter Caddey 67288283



Youth Entrepreneurship 2 events, 3 sessions (December 22) 40 participants

In these workshops, participants developed entrepreneurial thinking, worked as a team, solved problems, and implemented strategies to launch businesses. The Side Hustle workshop targeted existing micro-business owners, and helped develop skills and strategies to enhance the business.



Inverell Shire Council presents

AUSTRALIAN SCHOOL OF ENTREPRENEURSHIP

STARTING A SIDE HUSTLE

6TH DECEMBER 6.00PM - 9.00PM AGES 18-24
7TH DECEMBER 9.00AM - 12.00PM FOR AGES 14-17

Want to take your idea from a dream to reality? Need to generate a little extra income? Work with the experienced facilitators from the Australian School of Entrepreneurship to get the skills and knowledge you need to start your own microbusiness - who knows where it could lead!

ENQUIRIES - SONYA LANGE
67288130
Bookings Essential
<https://www.trybooking.com/CEIDP>

INVERELL SHIRE COUNCIL NSW GOVERNMENT

Inverell Shire Council presents

AUSTRALIAN SCHOOL OF ENTREPRENEURSHIP

YOUNG ENTREPRENEURS WORKSHOP

6TH DECEMBER
9:00AM - 3:00PM

ENTREPRENEURSHIP 101 FOR 13-24 YEAR OLDS

Work with skilled facilitators from The Australian School of Entrepreneurship to explore the possibilities of entrepreneurship. This exciting free workshop helps young people develop the skills and mindset needed to become innovators, creatives, and small business owners.

ENQUIRIES - SONYA LANGE
67288130
Bookings Essential
<https://www.trybooking.com/CEIDP>

INVERELL SHIRE COUNCIL NSW GOVERNMENT



Content Creation Workshops 3 events, 4 sessions (January 23, June 23) 30 participants

The podcasting workshop equipped participants with the skills to write, produce and publish their own podcast. The content creation workshop focused on creating high quality text and images to promote businesses and services, and explored opportunities for employment within the industry. Charli Adams, Content Creator and Motivational Speaker gave a Content Creation Masterclass which provided participants with an in-depth, behind the scenes look at working as an influencer.





Selected Feedback

Hi Sonya,

The students from Macintyre High School that attended the full day entrepreneurship workshop on Tuesday 6 December had an enjoyable day.

They were invested in the subject matter and the general organisation of the day. Mixing up the sit down, theory session with practical fun interactive activities kept the day enjoyable. Some were concerned that it would just be a 'day of powerpoints' and they were pleasantly surprised to have an interactive day of activities.

The content was well covered and relatable to the students involved. Trying to solve a problem with a business solution kept the students thinking about issues within the community/globe and how to attempt to solve the issues using a business solution. It was evident that the students were invested in the subject matter as they were successfully collaborating with each other well and remained on task.

Overall, I would recommend this workshop to other students interested in enhancing their entrepreneurship skills. It was a beneficial workshop for a regional town, and we appreciate Council for organising the event.

With thanks,

Saima Grills

Teacher

Macintyre High School

The Safer Drivers Course helped me gain a fundamental understanding into the risks of driving as a young person and how to mitigate these risks. The 2 hour practical session gave me so many skills I would have otherwise failed my P's test without like the importance of head-checks, how to properly indicate and a lot of practise of manoeuvres. Now I know how to be both a responsible driver and passenger. Our instructor was so helpful and friendly, and was so patient in the practical session.

- Olivia Dight (17 but 16 at the time of course)

"The course was helpful and informative and gave me the inspiration to move forward with my business and how to go about doing it." Scott graham, Social Media Content Creation

"The photography workshop was a great workshop for me as it helped gain skills for my future career interest as well as gaining skills to navigate technology, especially regarding social media.

The podcast workshop helped me gain confidence speaking into a microphone, as well as knowing how to navigate audio editing software and to gain experience in collaborating with another creator in the making of a podcast." Caleb Graham – Social Media Content Creation, Introduction to Podcasting

It was really lovely to see so many people coming together for a night of family fun. Such events are vital for small rural communities like ours for strengthening social connections and promoting a sense of community, and we are so thankful to Inverell Shire Council for including Gum Flat in this initiative. Penny Hackney, Secretary, Gum Flat Hall Committee.

5.3 NSW INVESTMENT ORDER**File Number:** S4.11.17/16 / 24/7844**Author:** Paul Pay, Director Corporate and Community Services**SUMMARY:**

During February's Pre-Meeting Briefing session, a request was made to circulate the current NSW Local Government Investment Order. A copy is provided for the information of the Committee.

COMMENTARY:

Investments are not considered to be a principal activity for councils and the Investment Order is provided to assist Councillors, General Managers and the Responsible Accounting Officers of councils to invest surplus funds in a prudent and appropriate manner. The primary consideration of the Investment Order is to protect investment capital.

The Local Government Investment Order has changed significantly since the Global Financial Crisis (GFC) to ensure Councils protect their capital investments.

The most recent Investment Order pursuant to section 625 of the *Local Government Act 1993* was issued by the Minister for Local Government on 12 January 2011 and it was published in the NSW Government Gazette on 11 February 2011. It replaces the Order dated 31 July 2008.

Changes to the Investment Order include:

- the removal of the ability to invest in the mortgage of land (part (c) of the Investment Order dated 31 July 2008)
- the removal of the ability to make a deposit with the Local Government Financial Services Pty Ltd (part (f) of the order dated 31 July 2008)
- the addition of "Key Considerations" in the revised Investment Order, which includes a comment that a council's General Manager, or any other staff, with delegated authority by a council to invest in funds on behalf of the council must do so in accordance with the council's adopted investment policy.

A copy of the 2011 Investment order is attached for the information of the Committee.

ATTACHMENTS:

1. **Local Governemnt Act 1993 - Investment Order 2011** [↓](#)

LOCAL GOVERNMENT ACT 1993 – INVESTMENT ORDER

(Relating to investments by councils)

I, the Hon. Barbara Perry MP, Minister for Local Government, in pursuance of section 625(2) of the *Local Government Act 1993* and with the approval of the Treasurer, do, by this my Order, notify for the purposes of section 625 of that Act that a council or county council may only invest money (on the basis that all investments must be denominated in Australian Dollars) in the following forms of investment:

- (a) any public funds or securities issued by or guaranteed by, the Commonwealth, any State of the Commonwealth or a Territory;
- (b) any debentures or securities issued by a council (within the meaning of the *Local Government Act 1993* (NSW));
- (c) interest bearing deposits with, or any debentures or bonds issued by, an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cwth)), but excluding subordinated debt obligations;
- (d) any bill of exchange which has a maturity date of not more than 200 days; and if purchased for value confers on the holder in due course a right of recourse against a bank which has been designated as an authorised deposit-taking institution by the Australian Prudential Regulation Authority;
- (e) a deposit with the New South Wales Treasury Corporation or investments in an Hour-Glass investment facility of the New South Wales Treasury Corporation;

All investment instruments (excluding short term discount instruments) referred to above include both principal and investment income.

Transitional Arrangements

- (i) Subject to paragraph (ii) nothing in this Order affects any investment made before the date of this Order which was made in compliance with the previous Ministerial Orders, and such investments are taken to be in compliance with this Order.
- (ii) Paragraph (i) only applies to those investments made before the date of this Order and does not apply to any restructuring or switching of investments or any re-investment of proceeds received on disposal or maturity of such investments, which for the avoidance of doubt must comply with this Order.

Key Considerations

An investment is not in a form of investment notified by this order unless it also complies with an investment policy of council adopted by a resolution of council.


All councils should by resolution adopt an investment policy that is consistent with this Order and any guidelines issued by the Chief Executive (Local Government), Department of Premier and Cabinet, from time to time.

The General Manager, or any other staff member, with delegated authority by a council to invest funds on behalf of a council must do so in accordance with the council's adopted investment policy.

Councils have a fiduciary responsibility when investing. Councils should exercise the care, diligence and skill that a prudent person would exercise in managing the affairs of other persons.

When exercising the power of investment councils should consider, but not be limited by, the risk of capital or income loss or depreciation, the likely income return and the timing of income return, the length of the term of the proposed investment, the liquidity and marketability of the proposed investment, the likelihood of inflation affecting the value of the proposed investment and the costs (including commissions, fees, charges and duties payable) of making the proposed investment.

Dated this 12th day of January 2011


Hon BARBARA PERRY MP
Minister for Local Government

6 GOVERNANCE REPORTS**6.1 GOVERNANCE - MONTHLY INVESTMENT REPORT****File Number:** S12.12.2 / 24/7836**Author:** Paul Pay, Director Corporate and Community Services**SUMMARY:**

To report the balance of investments held as at 29 February, 2024.

RECOMMENDATION:

The Committee recommends to Council that:

- i) the report indicating Council's Fund Management position be received and noted; and*
- ii) the Certification of the Responsible Accounting Officer be noted.*

COMMENTARY:

Contained within this report are the following items that highlight Council's Investment Portfolio performance for the month to 29 February, 2024 and an update of the investment environment:

- (a) Council's Investments as at 29 February, 2024;
- (b) Council Investments by Fund as at 29 February, 2024;
- (c) Interest – Budgeted vs. Actual;
- (d) Investment Portfolio Performance;
- (e) Investment Commentary; and
- (f) Certification – Responsible Accounting Officer.

A) Council Investments as at 29 February, 2024

Term Deposit Investment Group									
Investment	Borrower	FUND	Rating	Purchase Date	Maturity Date	Current Yield	Principal Value	Current value	Term (days)
22/20	MyState Bank	General	BBB	02-Mar-22	04-Mar-24	1.70%	2,000,000	2,000,000	733
22/21	Bank of Queensland	General	BBB+	02-Mar-22	04-Mar-24	1.70%	1,000,000	1,000,000	733
23/22	AMP BANK	General	BBB+	20-Mar-23	20-Mar-24	4.80%	1,000,000	1,000,000	366
23/23	Bank of Sydney	Water	BBB+	20-Mar-23	20-Mar-24	4.85%	1,500,000	1,500,000	366
21/11	ICBC - Industrial and Commercial Bank of China	Water	A	26-Mar-21	26-Mar-24	0.82%	2,000,000	2,000,000	1096
23/43	MyState Bank	General	BBB+	28-Jun-23	28-Mar-24	5.60%	2,000,000	2,000,000	274
23/30	Police Credit Union	General	Unrated	08-May-23	08-May-24	4.85%	1,000,000	1,000,000	366
23/37	Suncorp	General	A+	31-May-23	30-Apr-24	4.96%	2,000,000	2,000,000	335
23/29	Police Credit Union	Water	Unrated	08-May-23	08-May-24	4.85%	1,000,000	1,000,000	366
23/31	AMP BANK	General	BBB+	25-May-23	27-May-24	5.15%	1,000,000	1,000,000	368
23/38	ING Bank	General	A	31-May-23	30-May-24	5.10%	1,500,000	1,500,000	365
23/32	AMP BANK	General	BBB+	25-May-23	27-May-24	5.15%	1,000,000	1,000,000	368
23/39	Suncorp	Sewer	A	07-Jun-23	07-Jun-24	5.26%	1,000,000	1,000,000	366
23/40	Australian Unity Bank	General	BBB+	20-Jun-23	20-Jun-24	5.60%	1,500,000	1,500,000	366
23/45	National Australia Bank	Water	AA-	28-Jun-23	28-Jun-24	5.45%	2,000,000	2,000,000	365
23/41	National Australia Bank	Water	AA-	28-Jun-23	28-Jun-24	5.55%	1,000,000	1,000,000	366
24/02	Bank of Sydney	General	Unrated	27-Jul-23	29-Jul-24	5.45%	2,000,000	2,000,000	368
24/01	AMP BANK	General	BBB	27-Jul-23	29-Jul-24	5.55%	2,000,000	2,000,000	368
24/04	Police Credit Union	General	Unrated	08-Aug-23	08-Aug-24	5.35%	1,000,000	1,000,000	366
22/03	National Australia Bank	General	AA-	27-Aug-21	27-Aug-24	0.85%	2,000,000	2,000,000	1096
24/05	National Australia Bank	General	AA-	29-Aug-23	29-Aug-24	5.24%	1,500,000	1,500,000	366
24/03	Police Credit Union	General	Unrated	04-Aug-23	06-Aug-24	5.35%	1,000,000	1,000,000	368
24/06	National Bank Australia	General	BBB+	07-Sep-23	09-Sep-24	5.23%	2,000,000	2,000,000	368
24/07	National Australia Bank	General	AA	13-Sep-23	13-Sep-24	5.24%	1,000,000	1,000,000	366
24/08	National Australia Bank	General	AA-	13-Sep-23	13-Sep-24	5.24%	2,000,000	2,000,000	366
24/09	National Australia Bank	General	AA-	13-Sep-23	13-Sep-24	5.24%	2,000,000	2,000,000	366
24/10	NAB	Water	AA-	20-Sep-23	20-Sep-24	5.30%	1,000,000	1,000,000	366
24/11	NAB	Sewer	AA-	20-Sep-23	20-Sep-24	5.30%	1,000,000	1,000,000	366
24/13	ING Bank	General	A	07-Oct-23	07-Oct-25	5.30%	2,000,000	2,000,000	731
24/14	National Australia Bank	General	AA-	06-Oct-23	08-Oct-24	5.25%	1,000,000	1,000,000	368
23/11	ING Bank	General	A	05-Oct-22	08-Oct-24	4.75%	2,000,000	2,000,000	734
24/12	NAB	Sewer	AA-	05-Oct-23	08-Oct-24	5.27%	1,500,000	1,500,000	369
24/15	Westpac Bank	General	AA-	19-Oct-23	21-Oct-24	5.30%	2,000,000	2,000,000	368
24/16	Westpac Bank	General	AA-	25-Oct-23	25-Oct-24	5.34%	2,000,000	2,000,000	366
24/17	Westpac Bank	General	AA-	27-Nov-23	27-Nov-24	5.47%	1,000,000	1,000,000	366
24/18	AMP BANK	General	BBB+	27-Nov-23	27-Nov-24	5.50%	2,000,000	2,000,000	366
24/19	AMP Bank	Water	BBB	27-Nov-23	27-Nov-24	5.50%	1,000,000	1,000,000	366
24/20	Australian Unity Bank	General	BBB	27-Nov-23	27-Nov-24	5.47%	1,000,000	1,000,000	366
24/21	Auswide Bank	General	BBB	29-Nov-23	29-Nov-24	5.67%	1,500,000	1,500,000	366
24/22	BankVic	General	A	04-Dec-23	04-Dec-24	5.45%	2,000,000	2,000,000	366
24/23	Bank of Sydney	General	NR	07-Dec-23	07-Dec-24	5.46%	2,000,000	2,000,000	366
24/27	ING Bank	Sewer	A	24-Jan-24	24-Jan-25	5.22%	1,000,000	1,000,000	366
24/28	ING Bank	Water	A	24-Jan-24	24-Jan-25	5.22%	1,000,000	1,000,000	366
24/25	ING Bank	General	A	23-Jan-24	23-Jan-26	5.02%	1,500,000	1,500,000	731
23/25	ING Bank	General	Unrated	24-Jan-24	24-Jan-25	5.22%	2,000,000	2,000,000	366
24/30	Bank Of Sydney	Sewer	BBB+	27-Feb-24	27-Feb-25	5.17%	2,000,000	2,000,000	366
24/31	Westpac Bank	General	AA-	29-Feb-24	28-Feb-25	5.12%	1,500,000	1,500,000	365
23/26	Auswide Bank	General	BBB	24-Mar-23	24-Mar-25	4.80%	1,000,000	1,000,000	731
23/24	Auswide Bank	Water	BBB	24-Mar-23	24-Mar-25	4.80%	1,000,000	1,000,000	731
24/24	Suncorp	General	A	19-Jan-24	19-Jan-26	5.05%	2,000,000	2,000,000	731
24/29	ING Bank	General	A	24-Jan-24	27-Jan-26	5.02%	1,000,000	1,000,000	734
21/13	ICBC - Industrial and Commercial Bank of China	Water	A	27-May-21	27-May-26	1.40%	1,000,000	1,000,000	1826
21/14	ICBC - Industrial and Commercial Bank of China	Sewer	A	27-May-21	27-May-26	1.40%	1,000,000	1,000,000	1826
21/15	ICBC - Industrial and Commercial Bank of China	General	A	27-May-21	27-May-26	1.40%	1,000,000	1,000,000	1826
						TOTALS	79,000,000	79,000,000	

Cash Deposit Accounts									
As at Date	Borrower	FUND	Rating	Purchase Date	Maturity Date	Current Yield	Value at beg year	Current value	Term
29/02/2024	Commonwealth Bank	General	A	9/11/2020		0.00%		1,194.89	
29/02/2024	Macquarie Bank	General	AA-	9/11/2020		3.90%	-	6,563.47	
29/02/2024	Macquarie Bank	Water	AA-	9/11/2020		3.90%	-	8,142.38	
29/02/2024	Macquarie Bank	Sewer	AA-	9/11/2020		3.90%	-	4,881.50	
29/02/2024	Nab At Call	General	AA-	25/01/2024		4.10%	6,000,000	6,027,667.97	
Sub Total - Cash Deposit Accounts						-	-	6,048,450.21	-

B) Council Investments by Fund 29 February, 2024

Portfolio by Fund	31/01/2024	29/02/2024
General Fund	\$63,009,291	\$65,035,426
Water Fund	\$14,500,000	\$12,508,142
Sewer Fund	\$7,500,000	\$7,504,882
TOTAL	\$85,009,291	\$85,048,450

Council's investment portfolio has remained neutral throughout February 2024. This was in respect of normal cash flow movements for receipts collected and payments made during February 2024.

Interest – Budgeted verses Actual Result to Date

	Ledger	2023/2024 Budget \$	Actuals to Date \$	Accrued Interest to Date \$	TOTAL \$
General Fund	128820	884,000	705,052	952,836	1,657,888
Water Fund	812350	182,000	81,731	218,111	299,842
Sewer Fund	906320	130,000	58,715	125,600	184,315
TOTAL		1,196,000	845,498	1,296,547	2,142,045

Term deposit interest rates have improved recently with a 12-month term deposit now yielding 4-50 – 4.9%. Given our strong investment balances, Council is expected to exceed interest revenue targets in 2023/2024. This additional interest received during 2023/2024 will be allocated to special projects during 2024/2025.

C) Investment Portfolio Performance

Investment Portfolio Return		Benchmarks		
	% pa	RBA Cash Rate	Aus Bond Bank Bill	11am Cash Rate
Benchmark as at 29-2-2024		4.35%	4.37%	4.35%
Term Deposits	4.77%			
Cash Deposit Accounts	4.10%			
180 Day Call Account	0.00%			
Floating Rate Notes	0.00%			

D) Investment Commentary

Council's investment portfolio returns exceeded the above benchmarks in all investment categories except for Council's cash deposit accounts. These accounts are held for liquidity purposes.

Council's investment portfolio of \$85M is almost entirely invested in fixed term deposits. Overall, the portfolio is highly liquid, highly rated and short-dated from a counterparty perspective.

Certification – Responsible Accounting Officer

I Paul Pay, hereby certify that the investments listed in this report have been made in accordance with Section 625 of the *Local Government Act 1993*, Clause 212 of the Local Government (General) Regulations 2005 and Council's Investment Policy.

RISK ASSESSMENT:

Nil

POLICY IMPLICATIONS:

Nil

CHIEF FINANCIAL OFFICERS COMMENT:

Council's term deposit portfolio was yielding 4.77% p.a. at month-end, with a weighted average duration of around 229 days or 7.63 months. Council is well positioned to take advantage of increasing term deposit rates as investments mature.

LEGAL IMPLICATIONS:

Nil

ATTACHMENTS:

Nil

6.2 INVESTMENT POLICY

File Number: S12.12.5/15 / 24/7905

Author: Paul Pay, Director Corporate and Community Services

SUMMARY:**SUMMARY:**

Council's Investment Policy is due for review. Council is requested to adopt the current policy unchanged for a further three (3) years.

RECOMMENDATION:

That the Committee recommend to Council that:

- i) the report be received and noted;*
- ii) the Investment Policy remain unchanged; and*
- iii) the Investment Policy be reviewed again in three (3) years.*

COMMENTARY:

Council undertakes periodic policy reviews to determine if they remain consistent with the current standards, rules and regulations. Council's current Investment Policy complies with the 2011 Investment Order and Department of Premier and Cabinet Division of Local Government, 2010 Investment Policy Guidelines.

The objective of this Policy is to provide a framework for the investment of Council's Funds at the most favourable rate of interest available to it at the time and maximising capital gains, while having due regard to risk and security for that investment type and ensuring that Council's liquidity requirements are met.

When exercising the power to invest, consideration is to be given to the preservation of capital, liquidity, and the return of investment.

Council therefore has the following primary objectives for its investment portfolio:

- The preservation of the Capital amount invested;
- To ensure there are sufficient liquid funds available to meet all reasonably anticipated cash flow requirements;
- To generate income from the investment that meet or exceed the performance benchmarks mentioned later in this document, and
- Compliance with legislation, regulations and best practice guidelines.

Council's Investment Advisor, Michael Chandra, Arlo Advisory Pty Ltd, has reviewed Council's Investment Policy and has made no recommendations to change the policy.

Council is asked to approve the Investment Policy (**Attachment 1**) for a further three (3) years.

RISK ASSESSMENT:

Preservation of capital is the principal objective of the investment portfolio. Investments are to be placed in a manner that seeks to ensure security and safeguarding the investment portfolio. This includes managing credit and interest rate risk within identified thresholds and parameters.

POLICY IMPLICATIONS:

The Investment Policy is adopted by a resolution of Council.

CHIEF FINANCIAL OFFICERS COMMENT:

Nil

LEGAL IMPLICATIONS:

Council must invest surplus funds in accordance with the *Local Government Act 1993* – Investment Order.

ATTACHMENTS:

1. Council Policy - Investment Policy & Strategy [↓](#)



COUNCIL POLICY:	INVESTMENT POLICY
Ref:	12/27316

Contact Officer	Director Corporate & Community Services, Corporate Services
Approval Date	22 February 2011
Approval Authority	Council
Reviewed	March 2019, March 2021
Date of Next Review	March 2024

1 Policy statement

In accordance with Section 625 of the *Local Government Act, 1993* and the Local Government Regulation 2005, Part 9 – Division 4, Council will invest money that is not for the time being, required by the Council for any purpose. The money is to be invested in a security authorised by the Trustee Amendment Act, 1925; or in a form of investment notified by Order of the Minister published in the Gazette.



Inverell Shire Council Investment Policy

March
2021

This document outlines Inverell Shire Council's policy for the investment of surplus funds.

Document Version 1.0

INVERELL SHIRE COUNCIL**INVESTMENT POLICY**

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1. Objectives

The objective of this Policy is to provide a framework for the investment of Council's Funds at the most favourable rate of interest available to it at the time and maximising capital gains, while having due regard to risk and security for that investment type and ensuring that Council's liquidity requirements are met.

When exercising the power to invest, consideration is to be given to the preservation of capital, liquidity, and the return of investment.

Council therefore has the following primary objectives for its investment portfolio:

- The preservation of the Capital amount invested;
- To ensure there are sufficient liquid funds available to meet all reasonably anticipated cash flow requirements;
- To generate income from the investment that meet or exceed the performance benchmarks mentioned later in this document, and
- Compliance with legislation, regulations and best practice guidelines.

2. Legislative Requirements

All investments are to comply with the following:

- Local Government Act 1993;
- Local Government (General) Regulation 2005;
- Ministerial Investment Order;
- The Trustee Amendment (Discretionary Investments) Act 1997 – Section 14;
- Local Government Code of Accounting Practice and Financial Reporting;
- Australian Accounting Standards; and
- Office of Local Government Circulars.

3. Delegation of Authority

Authority for implementation of the Investment Policy is delegated by Council to the General Manager in accordance with the Local Government Act 1993.

The General Manager may in turn delegate the day-to-day management of Council's investment to the Responsible Accounting Officer, subject to regular reviews.

Officers; delegated authority to manage Council's investments shall be recorded and required to acknowledge they have received a copy of this policy and understand their obligations in this role.

4. Prudent Person Standard

The investments will be made and managed with the care, diligence and skill that a prudent person would exercise. As trustees of public monies, Council's Officers are to manage Council's investment portfolios to safeguard the portfolio in accordance with the spirit of this Investment Policy, and not for speculative purposes.

5. Ethics and Conflicts of Interest

Council's Officers shall refrain from personal activities that would conflict with the proper execution and management of Council's investment portfolio. This policy requires Council's Officers to disclose any conflict of interest to the General Manager.

Independent Investment Advisors must also declare that they have no actual or perceived conflicts of interest.

6. Authorised Investments

All Council investments must be denominated in Australian Dollars. Authorised Investments are limited to those allowed by the Ministerial Investment Order and include:

- Commonwealth / State / Territory Government securities e.g. bonds;
- Interest bearing deposits / senior securities issued by an eligible ADI (Authorised Deposit taking Institution e.g. Bank, Credit Union, Building Society);
- Bills of Exchange, (< 200 days duration) guaranteed by an ADI;
- Debentures issued by a NSW Council (under Local Government Act 1993);
- Deposits with T-Corp &/or Investments in T-Corps Managed Funds; and
- Investments grandfathered under the Ministerial Investment Order.

7. Prohibited Investments

In accordance with the Ministerial Investment Order, this Investment Policy prohibits the following types of investment

- Derivative based instruments;
- Principal only investments or securities that provide potentially nil or negative cash flow; and
- Stand alone securities issued that have underlying futures, options, forwards contracts and swaps of any kind.

This Policy also prohibits any investment with speculative purposes, including the use of leveraging (borrowing to invest) for an investment. However, nothing in the policy shall prohibit the short-term investment of loan proceeds where the loan is raised for non-investment purposes and there is a delay prior to the expenditure of loan funds.

8. Investment Advisor

Council's investment advisor must be approved by Council and licensed by the Australian Securities and Investment Commission. The advisor must be an independent person who has no actual or potential conflict of interest in relation to investment products being recommended and is free to choose the most appropriate product within the terms and conditions of investment policy.

The independent advisor is required to provide written confirmation that they do not have any actual or potential conflicts of interest in relation to investments they are recommending or reviewing, including that they are not receiving any commissions or other benefits in relation to the investments being recommended or reviewed, except as fully rebated to Council, promptly.

9. Risk Management Guidelines

Investments considered are to be assessed against the following key criteria:

- **Credit Risk** – The risk that a party to a transaction will fail to fulfil its obligations. In the context of this document it relates to the risk of loss due to the failure of an institution/entity with which an investment is held to pay the interest and/or repay the principal of an investment;
- **Diversification** – the requirement to place investments in a broad range of products so as not to be over exposed to a particular sector of the investment market;
- **Liquidity Risk** – the risk an investor is unable to redeem the investment at a fair price within a timely period, and thereby Council incurs additional costs (or in the worst case is unable to execute its spending plans);
- **Market Risk** – the risk that fair value or future cash flows of an investment will fluctuate due to changes in market prices, or benchmark returns will unexpectedly overtake the investment's return;
- **Maturity Risk** – the risk relating to the length of term to maturity of the investment. The longer the term, the greater the length of exposure and risk to market volatilities;
- **Preservation of Capital** – the requirement for preventing losses in an investment portfolio's total value; and

- **Reinvestment Risk** – the risk that income will not meet expectations or budgeted requirement because interest rates are lower than expected in future

10 Credit and Maturity Guidelines

Investments are to comply with the following three key criteria:

- **Overall Portfolio Credit Framework** – limit overall credit exposure of the portfolio
- **Institutional Credit Framework** – Limit exposure to individual institutions based on their credit ratings.
- **Term to Maturity Framework** – Limits based upon maturity of security and Council's cash flow needs.

10.1 Overall Portfolio Credit Framework

To control the credit quality of the Investment portfolio, the following framework limits the percentage of the portfolio exposed to any particular credit rating category. The portfolio credit guidelines to be adopted will be based on the Standard & Poor's (S&P) ratings system criteria or equivalents.

Long Term Credit Rating	Maximum Allocation
AAA Category	100%
AA Category or Major Bank*	100%
A Category	70%
BBB Category	40%
Unrated ADI's [#]	20%

[#] Council may invest with an unrated ADI's (such as NECU)

*For the purpose of this Policy, "Major Banks" are currently defined as the ADI deposits or senior guaranteed principal and interest ADI securities issued by the major Australian banking groups:

- Australia and New Zealand Banking Group Limited (ANZ)
- Commonwealth Bank of Australia (CBA)
- National Australia Bank Limited (NAB)
- Westpac Banking Corporation (WBC)

including ADI subsidiaries whether or not explicitly guaranteed, and brands (such as St George).

Council may ratify an alternative definition from time to time.

Standard & Poor's ratings attributed to each individual institution will be used to determine maximum holdings. In the event of disagreement between agencies as to the rating band ("split ratings") Council shall use the higher in assessing compliance with portfolio Policy limits, but for conservatism shall apply the lower in assessing new purchases.

10.2 Institutional Credit Framework

Exposure to individual counterparties/financial institutions will be restricted by their credit rating so that single entity exposure is limited, as detailed in the following table

Long Term Credit Rating	Maximum Allocation per Institution
AAA Category	40%
AA Category or Major Bank*	30%
A Category	20%
BBB Category	20%
Unrated ADI's [#]	10%

This table does not apply to any grandfathered managed fund or structured investment where it is not possible to identify a single counterparty exposure

If any of the funds/securities held are downgraded such that they no longer fall within Council's Investment Policy guidelines, they will be divested within 30 days or as soon as is practicable having due regard to the preservation of the principal invested after consultation with Council's investment advisor.

10.3 Term to Maturity

The term to maturity of any Council's direct investments may range from "at Call" to ten (10) years and is to be invested within the following maturity constraints:

Investment Horizon Description	Investment Horizon Maturity Date	Minimum Allocation	Maximum Allocation
Working capital funds	0-3 months	10.0%	100.0%
Short term funds	3-12 months	10.0%	100.0%
Short-Medium term funds	1-2 years	10.0%	70.0%
Medium term funds	2-5 years	0%	50.0%
Long term funds	5-10 years	0%	25.0%

11 Quotations on Investments

A minimum of three (3) quotations shall be obtained from Authorised Institutions whenever an investment is proposed. Any investment should be executed at the best price reasonably possible, while factoring in administrative and banking costs, and having regard to the limits set above in Section 9 and 10.

12 Accounting

Council will comply with appropriate accounting standards in valuing its investments and quantifying its investment returns.

In addition to recording investment income in accordance with the Accounting Standards, published reports may also show a break-down of its duly calculated investment returns into capital gains and losses, and interest.

From time to time financial assets may be acquired at a discount or premium to their face value. Discount or premium is to be taken into account in line with relevant Australian Accounting Standards.

13 Performance Benchmarks

The performance of each investment will be assessed against the benchmarks listed in the table in attachment 1. It is Council's expectation that the performance of each investment will match or exceed the applicable benchmark.

14 Reporting

Documentary evidence must be held for each investment and details thereof maintained in an investment register. The documentary evidence must provide Council legal title to the investment.

For audit purposes, certificates must be obtained from the banks/fund managers/custodian confirming the amounts of Investments held on Council's behalf at 30th June each year.

All investments are to be appropriately recorded in Council's financial records and reconciled on a monthly basis.

A **monthly** Investment report will be provided to Council. The report will detail the investment portfolio in terms of holdings and impact of changes in market value since the previous report. The monthly report will also detail the investment performance against the applicable benchmark, investment income earned versus budget year to date and confirm compliance of Council's investments within legislative and policy limits.

15 Variation to Policy

Variations to this policy are to be approved by Council, other than minor variations resulting from the update of the Ministers Investment Order.

DEFINITIONS	
Act	Local Government Act, 1993.
ADI	Authorised Deposit-Taking Institutions (ADI) are corporations that are authorised under the Banking Act 1959 (Cwth) to take deposits from customers.
Bill of Exchange	A bill of exchange is an unconditional order in writing, addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand, or at a fixed or determinable future time, a sum certain in money to or to the order of a specified person, or to bearer.
BBSW	The Bank Bill Swap reference rate (BBSW) is the average of mid-rate bank-bill quote from brokers on the BBSW Panel. The BBSW is calculated daily. Floating rate securities are most commonly reset quarterly to the 90-day BBSW.
CFRN	A Corporate Floating Rate Note (CFRN) is a medium to long term fixed interest investment where the coupon is a fixed margin ("coupon margin") over a benchmark, also described as a "floating rate". The benchmark is usually the BBSW and is reset at regular intervals – most commonly quarterly.
Council Funds	Surplus monies that are invested by Council in accordance with section 625 of the Act.
Debenture	A debenture is a document evidencing an acknowledgement of a debt, which a company has created for the purposes of raising capital. Debentures are issued by companies in return for medium and long-term investment of funds by lenders.
OLG	NSW Office of Local Government, Department of Premier and Cabinet.
Grandfathered	Investments held by Council that were previously allowed under the Minister's Order but were Grandfathered when the NSW State Government changed the list of Approved Investments as a result of the Cole enquiry (which was reflected in the Ministerial Order dated 31/7/2008).
IP	The Investment Policy provides the general investment goals and objectives of Council and describes the strategies that must be employed to meet these objectives. Specific information on matters such as asset allocation, risk tolerance, and liquidity requirements are also included in the IP.
LGGR	Local Government (General) Regulation 2005 (NSW).
NCD	Is a short term investment in an underlying security being a negotiable certificate of deposit (NCD) where the term of the security is usually for a period of 185 days or less (sometimes up to 2 years). NCDs are discount securities meaning they are issued and on-sold to investors at a discount to their face value.
RAO	Responsible Accounting Officer of a council means a member of the staff of the council designated by the General Manager, or if no such member has been designated, the General Manager. (LGGR, clause 196).
T-Corp	New South Wales Treasury Corporation.
AusBond BBI	Formerly the UBS Bank Bill Index (BBI). The UBS Australia index family was acquired by Bloomberg from Q3 2014, and while branding changed the benchmark is unaltered. The Bank Bill Index (BBI) represents the performance of a notional rolling parcel of bills averaging 45 days and is the widely used benchmark for local councils and other institutional cash investments.

ATTACHMENT 1 – Benchmarks by Investment Types

Investment	Time Horizon	Performance Benchmark
<ul style="list-style-type: none"> • 11 am call accounts, • Short dated bills, • NCDs issued by financial institutions, • Term deposits with a maturity date 90 days or less. 	3 months or less	Official Cash Rate
<ul style="list-style-type: none"> • Term Deposits with a maturity date between 90 days and 1 Year, • Corporate FRN's bought on the secondary market. 	3 months to 12 months	AusBond Bank Bill Index (BBI)
<ul style="list-style-type: none"> • Term Deposits with a maturity date between 1 and 2 Years • Corporate FRN's bought on the secondary market. 	1 to 2 years	AusBond Bank Bill Index (BBI)
<ul style="list-style-type: none"> • Corporate FRN's, • Bonds • Mortgage and asset backed securities (senior ADI Debt instruments), • Term deposits with a maturity date between 2 and 5 Years. 	2 to 5 Years	AusBond Bank Bill Index (BBI)
T-Corp Hour Glass Managed Funds	5 to 10 Years	TCorp's Internal Benchmark

ATTACHMENT 2 - Standard & Poor Rating Definitions

Long Term Rating Order is:

Rating	Description
AAA to AAA-	An extremely strong capacity to repay
AA+ to AA-	A very strong capacity to repay
A+ to A-	A strong capacity to repay
BBB+ to BBB-	An adequate capacity to repay