



## **LOCAL GOVERNMENT FINANCE PROFESSIONALS INC.**

### **MINUTES OF THE ANNUAL GENERAL MEETING**

**HELD 23 FEBRUARY 2024 AT MCEC – CLARENDON AUDITORIUM at 12.45pm**

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#### **1. Opening and Welcome (President Bradley Thomas)**

Bradley then handed over to Philip Mason to Chair the remainder of the AGM.

#### **2. Apologies**

- Binda Gokhale
- Danny Wain

#### **3. Minutes of the 2021 AGM – held 2.12.22 – as distributed with notice of the AGM and available on the FinPro website**

Moved: Alan Wilson                      Seconded: Belinda Johnson

#### **4. Reports:**

- **Presidents Report (Bradley Thomas)**

Moved: Chen Wei                              Seconded: Nathan Kearsley

- **Treasurers Report (Gabrielle Gordon)**

- It was noted that the surplus for the financial year ended 30.9.22 was \$44,482

Moved: Nathan Morsillo                      Seconded: Melissa Baker

#### **5. Appointment of Auditor for Financial Year ended 30.9.24 – HLB Mann Judd**

Moved: Fiona Rae                              Seconded: Belinda Johnson

#### **6. Election of Members of the Executive Committee (Returning Officer for the election of Office Bearers this meeting)**

**Current Executive:**

1. Aaron Gerrard
2. Alan Wilson
3. Belinda Johnson
4. Binda Gokhale
5. Bradley Thomas
6. Chen Wei
7. Danny Wain
8. Fiona Rae
9. Gabrielle Gordon
10. Melissa Baker
11. Nathan Morsillo
12. Nathan Kearsley
13. Simone Wickes
14. Tony Rocca

The 2022.23 Executive Committee were thanked for a wonderful year of service and for their leadership, professionalism and guidance given to our Association.

**Election of Executive for 2023/24**

In accordance with the FinPro rules of association, in particular Rule 19 Term of Office, Section 1 (a) – (f) referring to the requirements at each AGM, at least half of the Executive Committee must retire from their role. Further, each Executive Committee member must retire once every 2 years; and an Executive Committee member who retires under this rule may nominate for re-election.

Also, Rule 16 Election of the Executive Committee Part 1 The AGM must, by resolution, and decide how many Executive Committee members it wishes to elect in that particular year. The Executive Committee put forward that they would wish to elect an additional 9 FinPro members to be part of the 2023.24 FinPro Executive. – Unanimous agreement received.

The following Executive Members are not up for election and remain on the Executive until the next AGM is held:

1. Belinda Johnson, Southern Grampians Shire
2. Binda Gokhale, contractor
3. Bradley Thomas, Hepburn Shire
4. Gabrielle Gordon, FinPro
5. Nathan Kearsley, Latrobe City Council
6. Tony Rocca, Maroondah City Council

The following members not seeking re-election: Danny Wain . Danny, though not present at the meeting, was thanked for over 20 years of dedicated service to the sector and to FinPro and it is

hoped he will attend a future meeting whether he can be thanked properly for his dedication and service.

The following current FinPro Executive Members sought re-election this year:

1. Aaron Gerrard – Whittlesea City Council
2. Alan Wilson – Melbourne City Council
3. Chen Wei – Yarra City Council
4. Fiona Rae – Golden Plains Shire Council
5. Melissa Baker – South Gippsland Shire Council
6. Simone Wickes – Casey City Council
7. Nathan Morsillo – City of Greater Bendigo

New Nominations have been received from:

1. John Brockway, Warrnambool City Council
2. Navec Lorkin, Knox City Council

**It was moved that as the number of positions available equal the number of people who have nominated, then those who have nominated be duly elected.**

**Again referring to Rule 16 Election of the EC Part 8 - If the number of candidates for a position is equal to the number to be elected, the chair of the meeting must declare those candidates elected; accordingly, it was declared the aforementioned nominations as elected to EC for the following 12 months, congratulations...**

In summary, the Executive Committee for 2023.24 will be:

1. Aaron Gerrard
2. Alan Wilson
3. Belinda Johnson
4. Binda Gokhale
5. Bradley Thomas
6. Chen Wei
7. Fiona Rae
8. Gabrielle Gordon
9. John Brockway
10. Melissa Baker
11. Nathan Morsillo
12. Nathan Kearsley
13. Navec Lorkin
14. Simone Wickes
15. Tony Rocca

**7. Other Business**

**None**

**8. The meeting was officially closed at 1.10pm**

**Prepared by Gabrielle Gordon,**

**Secretary Local Government Finance Professionals Inc.**

**24 February 2024**

**Local Government Finance Professionals Association Inc.**  
**Financial Report for the Year Ended 30 September 2023**  
**COMMITTEE'S REPORT**

Your committee members submit the financial report of Local Government Finance Professionals Association Inc., "The Association" for the financial year ended 30 September 2023.

**Committee Members**

The names of committee members throughout the year and at the date of this report are:

Bradley Thomas	Danny Wain
Gabrielle Gordon	Aaron Gerrard
Alan Wilson	Belinda Johnson
Binda Gokhale	Nathan Kearsley
Chen Wei	Fiona Rae
Melissa Baker	Tony Rocca
Simone Wickes	Nathan Morsillo

The principal activities of the association during the financial year were to provide professional development opportunities to members of the association.

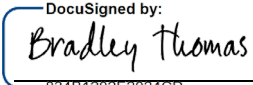
**Significant Changes**

FY2023 has seen the return to usual activities for the association in a post COVID-19 environment.

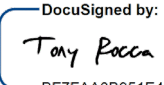
**Operating Result**

The surplus for the 2023 financial year amounted to \$44,482 (2022: Deficit of \$27,044).

Signed in accordance with a resolution of the members of the committee.

Signed:  DocuSigned by:  
834B1202E2024CD...  
Bradley Thomas

Dated: 12/1/2023

Signed:  DocuSigned by:  
BF7FAA6B951E4C9...  
Tony Rocca

Dated: 12/2/2023

**Local Government Finance Professionals Association Inc**

**INCOME AND EXPENDITURE STATEMENT AND OTHER COMPREHENSIVE INCOME FOR THE  
YEAR ENDED 30 SEPTEMBER 2023**

	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>\$</b>	<b>\$</b>
<b>INCOME</b>			
Contributions (members)		53,167	50,523
Professional Development Fees	2	445,706	80,615
Sponsorship		113,090	12,531
Interest		6,994	29
		618,957	143,698
<b>EXPENDITURE</b>			
Bank charges		181	174
Consultants		3,575	300
Communications		7,030	8,740
Administration expenses		101,660	94,079
Professional Development	3	405,743	41,640
Representations		9,424	1,754
Scholarship Program		46,862	24,055
		574,475	170,742
Current year surplus (deficit) and other Comprehensive income		44,482	(27,044)

The accompanying notes form part of these financial statements.

## Local Government Finance Professionals Association Inc

## ASSETS AND LIABILITIES STATEMENT AS AT 30 SEPTEMBER 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash on hand	4	242,078	478,085
Financial Assets	5	166,818	-
Prepayments		235,949	211,698
Other Receivable		-	3,300
TOTAL CURRENT ASSETS		644,845	693,083
TOTAL ASSETS		644,845	693,083
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Creditors	6	39,510	39,510
Contract Liabilities	6	321,287	405,439
Accrued Expenditure	6	2,274	1,304
Other Payables	6	16,537	26,075
TOTAL CURRENT LIABILITIES		379,608	472,328
TOTAL LIABILITIES		379,608	472,328
NET ASSETS		265,237	220,755
<b>MEMBERS' FUNDS</b>			
Opening Balance Equity		63,335	63,335
Retained Surplus		157,420	184,464
Net surplus/ (deficit)		44,482	(27,044)
TOTAL MEMBERS' FUNDS		265,237	220,755

The accompanying notes form part of these financial statements.

## Local Government Finance Professionals Association Inc

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Members' Funds \$	Retained Surplus \$	Total \$
<b>Balance at 1 October 2021</b>		63,335	184,464	247,799
Net deficit for the year		-	(27,044)	(27,044)
<b>Total comprehensive income/ (deficit) attributable to members of the Association for the year</b>			(27,044)	(27,044)
<b>Balance at 30 September 2022</b>		63,335	157,420	220,755
<b>Balance at 1 October 2022</b>		63,335	157,420	220,755
Net surplus for the year		-	44,482	44,482
<b>Total comprehensive income attributable to members of the Association for the year</b>		-	44,482	44,482
<b>Balance at 30 September 2023</b>		<b>63,335</b>	<b>201,902</b>	<b>265,237</b>

The accompanying notes form part of these financial statements.



## Local Government Finance Professionals Association Inc

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 \$	2022 \$
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers (GST inclusive)		531,111	510,808
Payments to suppliers (GST Inclusive)		(607,294)	(225,114)
Interest Received		6,994	29
<b>NET CASH PROVIDED FROM / (USED IN) OPERATING ACTIVITIES</b>		(69,189)	285,723
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of financial asset		(166,818)	-
<b>NET CASH PROVIDED FROM/ (USED IN) INVESTING ACTIVITIES</b>		(166,818)	-
<b>NET INCREASE (DECREASE) IN CASH HELD</b>		(236,007)	285,723
CASH AT BEGINNING OF FINANCIAL YEAR		478,085	192,362
<b>CASH AT END OF FINANCIAL YEAR</b>		242,078	478,085
<b>RECONCILIATION OF CASH</b>			
CASH AT BANK		242,078	478,085
		242,078	478,085
<b>RECONCILIATION OF CASH FLOWS FROM OPERATIONS WITH NET INCOME</b>			
NET SURPLUS/ (DEFICIT)		44,482	(27,044)
(INCREASE) / DECREASE IN RECEIVABLES		3,300	(3,300)
(INCREASE) / DECREASE IN PREPAYMENTS AND OTHER ASSETS		(24,251)	(83,825)
INCREASE / (DECREASE) IN CONTRACT LIABILITY		(84,152)	370,439
INCREASE / (DECREASE) IN CREDITORS AND OTHER LIABILITIES		(8,568)	29,453
<b>CASHFLOW FROM OPERATIONS</b>		(69,189)	285,723

The accompanying notes form part of these financial statements.

## Local Government Finance Professionals Association Inc

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### **NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012 Vic. The committee has determined that the Association is not a reporting entity.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

a. **Income Tax**

The Association is not registered for income tax as income is received from members and in the event of winding up the organisation it states that all surplus funds are transferred to another like not-for-profit organisation.

b. **Property, Plant and Equipment (PPE)**

The Association owns no Property, Plant or Equipment.

c. **Employee Provisions**

The Association has no employees.

d. **Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

e. **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

f. **Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

## Local Government Finance Professionals Association Inc

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### g. **Revenue and Other Income**

###### *Revenue from contracts with customers*

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

###### *Contributions (members)*

Contributions received throughout the year are recognised as income on a pro-rata basis. Contributions received relating to the subsequent year are recognised at year-end as contract liabilities, if any.

###### *Professional Development Fees*

Revenue is recognised when the event is held.

###### *Sponsorship*

Sponsorship revenue is recognised on an accruals basis when the Association is entitled to it.

##### h. **Leases**

The Association has no leases at 30 September 2023.

##### i. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

##### j. **Financial Assets**

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

**Local Government Finance Professionals Association Inc**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**k. Accounts Payable and Other Payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**l. Contract liabilities**

Contract liabilities represent the incorporated association's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the incorporated association recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the incorporated association has transferred the goods or services to the customer.

## Local Government Finance Professionals Association Inc

<b>NOTE 2: INCOME - PROFESSIONAL DEVELOPMENT FEES</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Professional Development: AGM	26,864	15,045
Professional Development: Conferences	303,789	-
Professional Development: Seminars	82,600	32,782
Professional Development Levy	32,453	32,788
Total Income – Professional Development Fees	445,706	80,615

### NOTE 3: EXPENDITURE - PROFESSIONAL DEVELOPMENT

Professional Development: AGM	32,191	15,348
Professional Development: Conferences	326,984	-
Professional Development: Seminars	46,569	26,292
Total Expenses – Professional Development Fees	405,744	41,640

### NOTE 4: CASH AND CASH EQUIVALENTS

Cash on Hand- Commonwealth Bank	242,078	311,472
Term Deposit < 90 Days- Commonwealth Bank	-	166,613
Total Cash and Cash Equivalents	242,078	478,085

### NOTE 5: FINANCIAL ASSETS

Term Deposit > 90 Days - Commonwealth Bank	166,818	-
Total Financial Assets	166,818	-

### NOTE 6: CURRENT LIABILITIES

Creditors	39,510	39,510
Contract liabilities	321,287	405,439
Accrued Expenses	2,274	1,304
Other Payables	16,537	26,075
Total Current Liabilities	379,609	472,328

### NOTE 7: SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the financial year which significantly affected or may affect the operations of the Association, the results of the operations or the state of affairs of the Association in the future financial years.

### NOTE 8: CONTINGENT LIABILITIES

The Association had no contingent liabilities or assets as at 30 September 2023 and 30 September 2022.

**Local Government Finance Professionals Association Inc**


**Associations Incorporation Reform Act 2012**

**ss 94(2)(b), 97(2)(b) and 100(2)(b)**

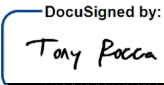
**ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION AND PERFORMANCE OF INCORPORATED ASSOCIATION**

We, Bradley Thomas and Tony Rocca, being members of the committee of Local Government Finance Professionals Association Inc., certify that:

The statements attached to this certificate give a true and fair view of the financial position and performance of Local Government Finance Professionals Association Inc. during and at the end of the financial year of the Association ended on 30 September 2023.

Signed:  834B1202E2024CD...  
Bradley Thomas

Dated: 12/1/2023

Signed:  BF7FAA8B951E4C9...  
Tony Rocca

Dated: 12/2/2023

## Local Government Finance Professionals Association Inc

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOCAL GOVERNMENT FINANCE PROFESSIONALS ASSOCIATION INC

We have audited the accompanying financial report, being a special purpose financial report, of Local Government Finance Professionals Association Inc. (the association), which comprises the committee's report, the assets and liabilities statement as at 30 September 2023, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

#### *Committee's Responsibility for the Financial Report*

The committee of Local Government Finance Professionals Association Inc. is responsible for the preparation and fair presentation of the financial report and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Victorian Association Reform Act 2012 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the financial report, in all material respects, the financial position of Local Government Finance Professionals Association Inc. as at 30 September 2023 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Victorian Association Incorporation Reform Act 2012.

#### *Basis of Accounting and Restriction on Distribution*

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Local Government Finance Professionals Association Inc. to meet the requirements of the Vic. As a result, the financial report may not be suitable for another purpose.

Auditor's signature:

Auditor's address:

Dated:

**Local Government Finance Professionals Association Inc**

**CERTIFICATE BY MEMBERS OF THE COMMITTEE**

I, Bradley Thomas of 4 Colrae Crt, Golden Square certify that:

- a. I attended the annual general meeting of the association held on 23 February 2024.
- b. The financial statements for the year ended 30 September 2023 were submitted to the members of the association at its annual general meeting.

Dated this 23<sup>rd</sup> Day of February 2024



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Bradley Thomas (Committee Member)