

## Local Government Finance Professionals Association Inc.

### Financial Report for the Year Ended 30 September 2025

#### 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 2025.

#### Committee Members

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

Tony Rocca	John Brockway
Alan Wilson	John Vastianos
Navec Lorkin	Gabrielle Spiller
Binda Gokhale	Nicole Maxwell
Belinda Johnson	Rahul Shah
Melissa Baker	Allison Southwell
Simone Wickes	Liam Routledge
Fiona Rae	

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

#### Operating Result

The surplus for the 2025 financial year amounted to \$45,623 (2024: Surplus of \$25,553).

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

Signed: 

**Tony Rocca, President FinPro**

25.11.25

Signed: 

Gabrielle Spiller (Nov 25, 2025 08:54:49 GMT+11)

**Gabrielle Spiller, Executive Committee Member FinPro**

25.11.25

## Local Government Finance Professionals Association Inc

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 \$	2024 \$
<b>INCOME</b>			
Contributions (members)		89,251	56,403
Professional Development Fees	2	491,605	446,526
Sponsorship		163,500	127,273
Interest		10,293	10,063
<b>Total Income</b>		754,649	640,265
<b>EXPENDITURE</b>			
Bank charges		180	356
Employee Costs		67,270	-
Consultants		10,868	45,638
Communications		729	1,006
Administration expenses		71,856	115,420
Professional Development	3	522,755	424,436
Representations		6,599	3,119
Scholarship Program		28,769	24,737
<b>Total Expenditure</b>		709,026	614,712
<b>Current year surplus / (deficit) and other Comprehensive income</b>		<b>45,623</b>	<b>25,553</b>

The accompanying notes form part of these financial statements.

# Local Government Finance Professionals Association Inc

## ASSETS AND LIABILITIES STATEMENT AS AT 30 SEPTEMBER 2025

	Note	2025	2024
		\$	\$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash on hand	4	374,517	212,302
Financial Assets	5	100,000	175,139
Prepayments		332,599	263,718
Other Receivable		13,200	3,850
TOTAL CURRENT ASSETS		820,316	655,009
TOTAL ASSETS		820,316	655,009
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Creditors	6	-	-
Contract Liabilities	6	460,164	341,016
Accrued Expenditure	6	507	-
Other Payables	6	23,232	23,203
TOTAL CURRENT LIABILITIES		483,903	364,219
TOTAL LIABILITIES		483,903	364,219
NET ASSETS		366,413	290,790
<b>MEMBERS' FUNDS</b>			
Opening Balance Equity		290,790	265,236
Net surplus/ (deficit)		45,623	25,553
TOTAL MEMBERS' FUNDS		336,413	290,790

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 2025

	<b>Members' Funds</b>	<b>Retained Surplus</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 October 2023</b>	63,335	201,902	265,237
Net surplus for the year	-	25,553	25,553
<b>Total comprehensive income/ (deficit) attributable to members of the Association for the year</b>		25,553	25,553
<b>Balance at 30 September 2024</b>	63,335	227,455	290,790
<b>Balance at 1 October 2024</b>	63,335	227,455	290,790
Net surplus for the year	-	<b>45,623</b>	<b>45,623</b>
<b>Total comprehensive income attributable to members of the Association for the year</b>	-	<b>45,623</b>	<b>45,623</b>
<b>Balance at 30 September 2025</b>	<b>63,335</b>	<b>273,078</b>	<b>336,413</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 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers (GST inclusive)	948,134	649,931
Payments to suppliers (GST Inclusive)	(853,727)	(681,449)
Interest Received	10,293	1,742
Net GST	(17,625)	
<b>NET CASH PROVIDED FROM / (USED IN) OPERATING ACTIVITIES</b>	<u>87,075</u>	<u>(29,776)</u>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from withdrawal of term deposits	75,139	-
<b>NET CASH PROVIDED FROM/ (USED IN) INVESTING ACTIVITIES</b>	<u>75,139</u>	<u>-</u>
<b>NET INCREASE (DECREASE) IN CASH HELD</b>	162,214	(29,776)
CASH AT BEGINNING OF FINANCIAL YEAR	<u>212,302</u>	<u>242,078</u>
<b>CASH AT END OF FINANCIAL YEAR</b>	<u>374,517</u>	<u>212,302</u>
<b>RECONCILIATION OF CASH</b>		
CASH AT BANK	<u>374,517</u>	<u>212,302</u>
<b>RECONCILIATION OF CASH FLOWS FROM OPERATIONS WITH NET INCOME</b>		
NET SURPLUS/ (DEFICIT)	45,623	25,553
(INCREASE) / DECREASE IN RECEIVABLES	-	(8,321)
(INCREASE) / DECREASE IN PREPAYMENTS AND OTHER ASSETS	(78,232)	(31,619)
INCREASE / (DECREASE) IN CONTRACT LIABILITY	119,148	19,729
INCREASE / (DECREASE) IN CREDITORS AND OTHER LIABILITIES	536	(35,118)
<b>CASHFLOW FROM OPERATIONS</b>	<u>87,075</u>	<u>(29,776)</u>

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 2025

#### 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 has self-assessed as being exempt from income tax on the basis that it is a not-for-profit organisation established for the purpose of supporting local government finance professionals to enable the delivery of community focused services. The Association does not operate for the profit or gain of its individual members, and any surplus on winding up must be transferred to another organisation with similar objectives. The Association has reviewed the ATO eligibility criteria and considers that it continues to meet the requirements for income tax exemption.

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

The Association owns no Property, Plant or Equipment.

c. **Employee Provisions**

The Association employed one staff member during the year. No provision for annual leave or long service leave has been recognised as the amounts are considered immaterial. The employee's entitlements are monitored and will be recognised in future periods if material.

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 2025

#### 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 2025.

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 2025

#### 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

### NOTE 2: INCOME - PROFESSIONAL DEVELOPMENT FEES

	2025	2024
	\$	\$
Professional Development: AGM	25,636	-
Professional Development: Conferences	303,870	297,145
Professional Development: Seminars	162,098	114,199
Professional Development Levy	-	35,182
Total Income – Professional Development Fees	491,605	446,526

### NOTE 3: EXPENDITURE - PROFESSIONAL DEVELOPMENT

Professional Development: AGM	34,121	-
Professional Development: Conferences	376,285	325,127
Professional Development: Seminars	112,349	99,309
Total Expenses – Professional Development Fees	522,755	424,436

### NOTE 4: CASH AND CASH EQUIVALENTS

Cash on Hand- Commonwealth Bank	374,517	212,302
Total Cash and Cash Equivalents	374,517	212,302

### NOTE 5: FINANCIAL ASSETS

Term Deposit > 90 Days - Commonwealth Bank	100,000	175,139
Total Financial Assets	100,000	175,139

### NOTE 6: CURRENT LIABILITIES

Creditors	-	-
Contract liabilities	460,164	341,016
Accrued Expenses	507	-
Other Payables	23,232	23,203
Total Current Liabilities	483,903	364,219

### 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 2024 and 30 September 2025.

**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, Tony Rocca and Gabrielle Spiller, 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 2025.

Signed: 

**Tony Rocca, President, FinPro**

25.11.25

Signed:   
Gabrielle Spiller (Nov 25, 2025 08:54:49 GMT+11)

**Gabrielle Spiller, Executive Committee Member, FinPro**

25.11.25

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Local Government Finance Professionals Association Inc. for the year ended 30 September 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

HLB Mann Judd

**HLB Mann Judd**  
**Chartered Accountants**

Melbourne  
25 November 2025



**Michael Gummery**  
**Partner**

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**HLB Mann Judd (VIC) Partnership ABN 20 696 861 713**

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**Independent Auditor's Report to the Members of Local Government Finance Professionals Association Inc.**

**REPORT ON THE AUDIT OF THE FINANCIAL REPORT**

**Opinion**

We have audited the financial report of Local Government Finance Professionals Association Inc. ("the Association") which comprises the Assets and Liabilities Statement as at 30 September 2025, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the declaration by the Members of the Committee ("the Committee").

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Association as at 30 September 2025, and its financial performance and its cash flow for the year then ended in accordance with the accounting policies described in Note 1 of the financial statements and the requirements of the *Associations Incorporation Reform Act 2021 (Vic)*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

***Emphasis of Matter – Basis of Accounting and Restriction on Use***

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report is a special purpose financial report that has been prepared to assist the Association meet the requirements of the *Associations Incorporation Reform Act 2021 (Vic)*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and its members and should not be used by parties other than the Association and its members. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and The Committee for the Financial Report**

Management is responsible for the preparation and fair presentation of the special purpose financial report in accordance with the accounting policies described in Note 1 of the financial statements and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The Committee is responsible for overseeing the Association's financial reporting process.

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### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

HLB Mann Judd

**HLB Mann Judd  
Chartered Accountants**

Melbourne  
25 November 2025



**Michael Gummery  
Partner**

## **Local Government Finance Professionals Association Inc**

### **CERTIFICATE BY MEMBERS OF THE COMMITTEE**

I, Tony Rocca of 16 Black Wallaby Drive, Langwarrin certify that:

- a. I attended the annual general meeting of the association held on 28 November 2025.
- b. The financial statements for the year ended 30 September 2025 were submitted to the members of the association at its annual general meeting.

Dated this