



LOCAL GOVERNMENT MANAGERS AUSTRALIA  
QUEENSLAND INC.

## **ANNUAL GENERAL MEETING 2022**

**3.00pm, Wednesday, 7 September 2022**

### **AGENDA**

1. Welcome and Apologies
2. Confirmation of Minutes of the 2021 Annual General Meeting
3. Presentation of the 2021/2022 Financial Statements
4. Appointment of Auditor
5. President's Address
6. Local Government Professionals Australia (Federation)
7. Declaration of Office Bearers
8. Recognition of Membership
9. General Business
  - Tenure of LGMA Presidency
  - Location of future LG Conferences



---

## 1. Welcome and Apologies

LGMA President, Andrew Chesterman will open the meeting.

### Apologies

The President will present apologies received from members for the meeting. A roll call will be taken of attendance.

### Vale

A minute's silence will be observed for the passing of members over the past year.

## 2. Confirmation of Minutes

The minutes of the 2021 Annual General Meeting, held on Wednesday 8 September 2021 in Cairns, are attached ([Attachment 1](#)).

### Recommendation:

It is recommended that the minutes of the 2021 Annual General Meeting held on 8 September 2021 in Cairns be accepted as a true and accurate record of proceedings.

## 3. Presentation of the 2021/2022 Financial Statements

The 2021/2022 Financial Statements are presented in [Attachment 2](#). These will be formally presented by Treasurer, Liza Perrett.

The statements show LGMA achieved a surplus of \$145,000, holds no debt and has a strong balance sheet, with member equity well above target.

The Management Letter, the LGMA Representation Letter and the Audit Management Letter will each be tabled. The auditor has reported no items to note.

LGMA Queensland administers the Local Government Management Foundation which is a trust created to support research into matters affecting the sector. In 2021/2022, there were no transactions associated with the trust other than the accrual of interest. Financial statements for the Foundation are attached ([Attachment 3](#)).

### Recommendation:

It is recommended that the Financial Statements for 2021/2022 be adopted as presented.

## 4. Appointment of Auditor

Specialised Audit and Assurance Services (SAAS Audit) has provided LGMA's audit services since 2018. While they offer excellent oversight, from a governance perspective, the Board seeks to use a different auditor for the next two years. Quotes have been sought and it is recommended that BTD Consulting be appointed. Principal, Brad Donnelly, has solid experience in not-for-profit and Association auditing.

### Recommendation:

That BTD Consulting be appointed to conduct 2022/2023 audit of LGMA.



---

## 5. **President's Address**

President, Andrew Chesterman's address will be presented at the meeting.

### **Recommendation:**

That the President's report on the 2021/2022 year be accepted.

## 6. **Local Government Professionals Australia (National)**

The CEO of Local Government Professionals Australia will provide an update on activities at the national level over the course of the past year.

## 7. **Declaration of Office Bearers**

As at this AGM, the following positions became vacant:

- President (term end)
- Director Southern Queensland (term end)
- Director – At Large (term end)
- Director North Queensland (due to resignation and end of term)
- Director Central Queensland (due to resignation)

Nominations for these positions were called and ballots held in accordance with the Rules of Association. The results of the Board elections will be officially declared by the Returning Officer.

## 8. **Recognition of Membership**

Recognition of Membership Certificates will be presented to members who have held membership for 20, 30, 40 and 50 years.

Members being conferred Fellow status in 2022 shall be announced.

## 9. **General Business**

### Tenure of President

The current single year terms for the LGMA President with a maximum of two terms to be served create regular disruption for the organisation. The Board is keen to canvas member views about possible changes to the term of Presidency. The preferred approach of the Board is two-year terms with a limit of two terms able to be served consecutively. It should be noted that other terms are three-year terms with no limit applying (although good governance would suggest a maximum of three terms as best practice).

The Board seeks member views and, in the event there is a general view that this is worth considering, would work up a proposed constitution change for the AGM in 2023.



---

### Local Government Conference Location

Member feedback has been received that rotating the conference to regional areas is not conducive to attendance as even major centres can be difficult to get to if you are not traveling from the southeast corner. Peter Franks FLGMA will talk to this matter and has asked that members consider whether they would be more or less likely to attend and to support staff to attend if the conference is in SEQ (and potentially Cairns) the majority of the time.

### From the Floor

Members are invited to table items of general business.

## **Meeting Close**



LOCAL GOVERNMENT MANAGERS AUSTRALIA  
QUEENSLAND INC.

## 2021 ANNUAL GENERAL MEETING

3.30pm on Wednesday, 8 September 2021  
Shangri La Marina Hotel, Cairns

### MINUTES

#### 1. Welcome and Apologies

Brett de Chastel opened the meeting at 3.30pm and welcomed all members. Brett also acknowledged the Traditional Owners of the land on which this meeting is being conducted.

Brett de Chastel asked that all attendees registered their attendance via the lists circulating. He noted that a number of apologies had been received and would be noted in the minutes.

#### 2. Confirmation of Minutes of the 2020 Annual General Meeting

Brett de Chastel confirmed that members had received copies of the minutes of the 2020 Annual General Meeting, held on Thursday, 5 November via videoconference. He sought confirmation that the minutes offered a true and accurate reflection of proceedings.

##### **RESOLVED:**

That the minutes of the 2020 Annual General Meeting held on Thursday, 5 November via videoconference be accepted as a true and accurate record of proceedings.

Moved: Liza Perrett  
Seconded: Robert Andrews  
Carried: Yes

#### 3. Presentation of the 2020/2021 Financial Statements

The 2020/2021 Financial Statements were circulated to members via email and made available on the LGMA Queensland website. Treasurer, Liza Perrett presented the 2020/2021 Financial Statements.

It will be no surprise that COVID continues to have a significant impact on LGMA activities. As a result, previous year comparisons are not generally helpful. However, due to significant reductions in expenses, including the salaries budget, some government support and the return of some face-to-face training and in-house programmes, LGMA has recorded a strong surplus of \$189,000.

Key items to note include that:

- We received an unqualified audit report.
- Overall revenue was down on last year and well down on 'normal' years but expenses were also down significantly and the surplus well exceeded the budgeted result (which was for a loss).
- Member income is stable and an increase in council subscriptions due to the introduction of new services buoyed the results.
- Overall, it was a positive year from a financial perspective and this is evident in the balance sheet where we hold net assets of around \$1,224,000.

- Key ratios all remain in target ranges including member equity, expense ratios and asset ratios.
- Other liabilities are back up to usual levels for this time of year, reflecting the income received from corporate partners and delegates for the Annual Conference and other events to occur in 2021-2022 year. The 2020 figure was unusually low as a result of cancellation of the Annual Conference.
- Similarly, trade and receivables are back up to levels expected at this time of year as a result of timing for corporate partner invoicing.

At the last year AGM, we reported that Novotel Twin Waters had declined to return the deposit paid for the 2020 Annual Conference and would not allow us to redeem for another event in terms that were accessible to LGMA. The 2020 Conference was planned as joint Queensland/National event and Local Government Professionals Australia honoured the joint agreement, reimbursing LGMA for their portion of the deposit. This is referenced in note 15, Contingencies.

In addition to the Financial Statements tabled, members will note that LGMA Queensland administers the Local Government Management Foundation which is a trust created to support research into matters affecting the sector. In 2020/2021, there were no transactions associated with the trust other than the accrual of interest. Financial statements for the Foundation are attached (Attachment 3).

I also table the Management Letter which is the attestation from the CEO to the Board, the LGMA Representation Letter which is the attestation from the Board to the Auditor and the Audit Management Letter.

This indicates that the organisation has clear and well-maintained records with good oversight by the Board.

I would like to take the opportunity to thank the CEO, and the current and previous board members in their diligence in the financial management and planning of our association. We are in a great financial position to ensure we can sustain our operations into the future and has been proven in emergent times.

I move the Financial Statements for 2020/2021 be adopted as presented.

Liza Perrett invited questions from the floor.

The Treasurer moved the financial statements.

**RESOLVED:**

That the Financial Statements for 2020/2021 be adopted as presented.

Moved: Liza Perrett

Seconded: Mark Crawley

Carried: Yes

**4. Appointment of Auditor**

Liza Perrett moved that the SAAS (Specialised Audit and Assurance Services) be retained as the auditor for the 2021/2022 financial year

**RESOLVED:**

That SAAS Specialised Audit and Assurance Services be retained as Auditor for the 2021/2022 year.

Moved: Liza Perrett

Seconded: Leisa Dowling

Carried: Yes

## 5. President's Address

The President, Brett de Chastel, tabled his report as follows:

I am sure that somewhere in the dictionary and there is a single word that might describe the year that was. Challenging, difficult, rollercoaster, uncertainty, lockdown, recovery - the list goes on but none of these words quite capture the year in its entirety. The Covid 19 pandemic has had a significant impact across the world and local government in Queensland was not immune from that impact. History will look back upon this time in wonder at the profound changes brought about by the pandemic to our everyday way of life and the impact on local communities. The emergence of staff working from home, online meetings, community trust in government and challenges to supply chains have all emerged as new issues for us to manage.

Yet despite the challenges of Covid 19, our sector continued to do what we do best – providing services to our communities. And LGMA also continued what we do best, supporting our members, but in different ways to what we have done previously. For the first time, we did not have an annual conference last year and held last year's AGM in a virtual environment. Who would have thought?

It has clearly been a difficult year for our sector and our members but I have always thought that a crisis brings out the best in people and that has been the case in Queensland local government. As we saw at our (virtual) annual LGMA Awards for Excellence, our sector continues to innovate and collaborate which is even more important in difficult times. Congratulations to all of the winners and finalists in those awards!

Your LGMA continued to be active on the advocacy front as well. There was a lot of interaction with the State Government on their various reforms. We have positioned LGMA in a positive light with the decision makers within the State government. We don't play politics but we do provide practical advice to the government about what will or won't work at the coalface with their proposed reforms. That approach has served us well.

Despite Covid, we continued to provide professional development opportunities for our members and Councils across Queensland. The LGMA Management and Rural Management Challenges continue to be very popular for good reason as a hands-on learning experience that has long term benefits for participating Councils. Our Propeller and Ignite programs also continue to develop our future leaders and our commitment to the Indigenous Leaders Group Forum remains strong. LGMA also provides high quality professional development programs directly to Councils covering such diverse topics as performance management, team development and report writing skills.

During the last year, LGMA also pivoted and introduced a range of new networking opportunities for members via our villages program. From CEOs to librarians, from governance to environmental health, we have introduced 15 different villages to help connect our members across the state, whether online or face-to-face. Feedback has been positive and we think we have identified and fulfilled a need for like-minded people working across local government to connect and share experiences. These will continue in the coming 12 months and I encourage you to let your colleagues know about this opportunity. It is included in your Council annual LGMA membership.

I would also like to take this opportunity to thank my colleagues on the LGMA board. They give their time freely to our sector and do a lot of work behind the scenes helping LGMA. I also want to thank Mark Crawley for his work as our representative on the National Board. I also take this opportunity to welcome Andrew Chesterman as the incoming LGMA State President and look forward to the formal handover at the conference dinner. I know Andrew will provide great leadership to the Board and represent our sector well.

I particularly want to thank our dedicated and professional LGMA staff led by Peta and Lisa. When times are tough, quality rises to the surface and it comes as no surprise to members to know that our staff have excelled in the last 12 months, supporting our members and managing through difficult times. Like many not-for-profit organisations, it has been a difficult period to manage financially but the fact that we were still able to have a surplus is testament to their dedication and flexibility.

And finally, a thank you to you, our members, for your support over the last two years as your State President. As my term comes to an end, I would like to finish with a quote from a great leader – Nelson Mandela. I'm pretty sure Mr Mandela wasn't a member of LGMA but if he was, he would have appreciated our focus on the ongoing professional development of our members which ultimately, serves to help our local communities. His quote on learning and education is one of the greatest quotes ever –

“Education is the great engine of personal development. It is through education that the daughter of a peasant can become a doctor, that the son of a mine worker can become the head of the mine, that a child of farm workers can become the president of a great nation. It is what we make out of what we have, not what we are given, that separates one person from another.”

Thank you.

Brett de Chastel tabled his report.

#### **RESOLVED**

That the President's report on the 2020/2021 year be accepted.

Moved: Matthew Magin

Seconded: Mark Leyland

Carried: Yes

## **6. Policy Platforms**

Brett advised that the Policy Platforms have been reviewed as they are each year and were circulated to members for information. These offer a transparent mechanism for members and stakeholders to better understand what LGMA believes to be elements critical to good governance of councils.

When recently circulated, comments were submitted (including by Mark Pitt and Cale Dendle) and these will be considered at the next Board meeting. Members who wish to make comment and encouraged to do so at any time.

## **7. Local Government Professionals Australia (National)**

Brett de Chastel invited Local Government Professionals Australia, Queensland Director, and immediate past National President, Mark Crawley. to provide an update on activities at the national level over the course of the past year. He thanked Mark for his efforts on behalf of Queensland and congratulated him on the successful completion Presidency.

Mark Crawley, provided the following report:

Good afternoon, I am from the Traditional lands of the Gkuthaarn, Kukatj and Kurtijar people in the Southern Gulf and pay my respects to the Elder, past present and emerging and all First Nations peoples and to the First Nations people in the audience.

Thank you for the opportunity to provide an update on the happenings at the National Office. Thank you to the State Board and delegates for their continued support for me to represent you on the National Board.

My term as the Immediate Past President of LG Professionals ended with the hand over to our new President Jonathan Throssell from Mundaring Shire Council in Western Australia, Jonathan has served on the National Board since 27 June 2016. Jonathan looks forward to working with the State and Territory Federation Partners over the coming 12 months and continuing the good work being undertaken by the National Office.

Outgoing National President Victoria McKirdy has now transitioned into the Immediate Past President role at our Board Meeting and President. Hand Over held on Friday 27th August. This was the second Presidential hand over held virtually, my hand over to Victoria in 2020 and hers to Jonathan just recently. Victoria did an exceptional job over the past 12 months with most meetings held virtually and our International Activity limited to virtual attendance, representation and presentation at some international events.

I have enjoyed the time spent on the National Board and thank LGMA Queensland for the opportunity and their support as your representative as the Queensland Director on National. My time on the National Board is coming to an end and I will transition out and hand over to the new representative in the New Year. Your next representative as the Queensland Director on the National Board is Susan Jarvis and Susan takes on the additional responsibility as Queensland's delegate on the National Board, congratulations Susan you will make a great contribution to the National Board.

Clare Sullivan resigned as our CEO on 4th June. The National Board has completed the recruitment for a new CEO and Catherine Carter will commence on Tuesday 5 October 2021. Irene Fung has been filling the Acting CEO role since Clare's departure from the organisation and has done a great job in the interim and continues until Catherine takes the reins.

Catherine was the General Manager of Engineers Australia prior to coming to LG Professionals Australia and was also the ACT Executive Director of the Property Council of Australia. She has also held various Government and private sector roles in the areas of communications, public affairs and policy/parliamentary liaison. We wish Catherine well in coming to LG Professionals Australia as our CEO.

We have been successful in obtaining funding from the Office for Women of \$615,000 being \$200,000 each year over the next three years. On 20 July LG Professionals National Office released the Gender Balance Target Toolkit for Senior Leadership in Local Government. The toolkit is designed to assist local government organisations around Australia achieve the 40:40:20 gender leadership targets by 2025.

COVID continues to impact on our ability to hold National Events, with the scheduled National Congress and Business Expo now re-scheduled for March 2022. This does impact our finances and we continue to monitor these regularly.

We did manage to hold a face-to-face event in Canberra with the Canberra Behind the Scenes event in May. It was well represented and full attendance for this style of event. These give LG Professionals an opportunity to hear first-hand from representatives from within the Federal Government Departments and held in Old Parliament House.

Beau Dunne has taken over from Matthew Lentini in the Communications and Event Coordinator role and we are about to lose Alexandra following the Federation Awards. The Federation Award announcements will be coming up soon, keep an eye out for those, we have a few Queensland projects presented for National Awards.

The Australasian Management Challenge is well underway, best of luck to all involved.

We have a new office location again in Canberra. We moved from our office on University Avenue in the City and are now located in the vicinity of other member-based organisations at Unit 5, 17 Napier Close, Deakin, ACT.

Thanks again for the opportunity to provide this update and continue to represent you as the Queensland Delegate on National.

Mark Crawley

## **RESOLVED**

That the LG Professionals Australia report on the 2021 year to date be accepted.

Moved: Mark Crawley

Seconded: Rob Andrews

Carried: Yes

Brett thanked Mark for his update.

Brett de Chastel vacated the Chair and invited Peta Irvine, in her capacity as Returning Officer, to take the floor.

## **8. Declaration of Office Bearers**

Peta Irvine provided the following election report:

Four positions were vacant. These were the positions of President, SEQ Director, CQ Director and Director at Large.

### **Nominations**

The nomination period opened on 30 June 2021 and closed on Friday 6 August 2021. Eligible members were notified via email and nominations were accepted via email, post and fax.

The following nominations were received:

<b>Position Nominated</b>	<b>Nominee</b>
President	Andrew Chesterman
Director	SEQ Robert Andrews
Director	CQ Liza Perrett Venkat Peteti
Director (at large)	Ian Church Peter Franks David Keenan Debra Howe

A ballot was prepared for the positions of Director at large and CQ Director and forwarded to members via email survey on 9 August 2021.

The election closed at 3pm on 3 September 2021 and the returning officer closed the survey and downloaded the results.

In accordance with Rule 11.7 (1) (b) of the LGMA Qld Rules of Association, where there is only one valid nomination for each position, the nominated persons are taken to be elected to that position.

Congratulations to returning board member, Rob Andrews and to incoming President, Andrew Chesterman.

As a result of the ballot process, the elected CQ Director is Liza Perrett and joining the Board in the At-Large role is Debra Howe.

Congratulations and I look forward to working with you over the coming year.

Peta advised members that nominations for the now vacant at-large position (vacated by Andrew) closed on 3 September and a ballot will be circulated next week.

Peta Irvine asked for a member to move that new Board be endorsed.

### **RESOLVED**

That the Election report for 2021 be received and the successful candidates taken as elected.

Moved: Leon Yeatman

Seconded: Linda Cardew

Carried: Yes

*Andrew Chesterman assumed the Chair*

Andrew acknowledged members and the board.

He congratulated the returning Board members, Liza and Rob on their re-election and welcomed Debra Howe to the board.

He thanked outgoing director, Ian Church for his work over the past few years.

He also thanked Brett de Chastel for his significant contribution to the board over many years. Andrew stated that he was very fortunate to be taking over from Brett as he had the opportunity to build on the good work that Brett had done, particularly in advocating other sector, our organisation and our employees.

Andrew noted that, in the coming year, there is an opportunity to build strategic relationships with LGAQ and the incoming CEO. While the two organisations are separate and have differences, together they can represent the sector more effectively. The practitioner's view being included in policy decisions is critical to the development of sound policy and working together will ensure that this happens.

Andrew also noted the role of LGMA and members in building the next generation of local government officers and leaders. For many young people and other potential employees, the local government brand is not attractive and does not reflect the sector that we are all so proud to be part of. There is opportunity here to do more work to enhance the brand and ensure young people understand the opportunities on offer.

LGMA is in great financial shape and with Liza leading an excellent piece of work on risk management, the foundations are well in place for further development. One of the areas that will be considered are the opportunities provided by technological development to better connect members and provide services across the state.

Andrew reiterated his thanks and stated that he looked forward working with the Board and LGMA team over the coming year.

## 9. Recognition of Membership

Andrew Chesterman stated that it was his pleasure to recognise members who have shown an ongoing commitment to LGMA Queensland and the sector over many years through the presentation of Recognition of Membership Certificates.

Certificates were awarded to the following members:

<b>20 Years</b>	<b>30 Years</b>	<b>40 Years</b>	<b>60 Years</b>
Ian Church	Rodney Ferguson	Greg Day	Ian Anderson
Brett de Chastel	Robert Holmes	Lyle Harman	
Stephen Hegedus	Christopher Joosen	Greg Wallace	
John Perry	Mark Kelleher		
Julie Reitano			
Tim Rose			
Oliver Simon			

Ian Church, Brett de Chastel, Stephen Hegedus and John Perry all received their certificates in person. The other certificates were awarded in absentia, to be presented at the Retired Members' Lunch in November.

## 10. General Business

Members were invited to table items of general business.

Brett de Chastel advised that long-term member and contributor to Queensland local government, Mark Leyland, will be retiring at the end of the year. He noted Mark's significant contribution over many years and acknowledged a stellar local government career. On behalf of LGMA members, he wished Mark well in his retirement.

Mark Leyland responded, noting the value of the network that he has been a member of for over 40 years. He said that the collegiality of local government officers is an asset and something he has valued greatly during his career in the sector. He thanked all for their words.

### LGMS

Terry Brennan, as LGMA's representative on the LGMS Board presented an update on the current environment. As advised last year, LGMS has introduced a mutual risk obligations programme for members, with the first area of focus being WH&S. The audit of LGW member councils WH&S systems will be undertaken by an independent auditor, with the audit programme to be rolled out over a 4 year period. The programme will provide independent assurance to senior officers on their councils performance and priorities for improvement.

Terry stressed that LGMS operates on the principles of mutuality and as such is focused on the needs and interests of its members.

Andrew Chesterman thanked Terry for the update.

### **Meeting Close**

In the absence of any other General Business, the meeting closed at 3.55pm and Andrew thanked everyone for their attendance.

## Attendance

Name	Organisation	Name	Organisation
Robert Andrews	Gold Coast City Council	Darlene Irvine	FNQ ROC
Dan Bradford	Cassowary Coast Regional Council	Peta Irvine	LGMA
Terry Brennan	Burdekin Shire Council	Susan Jarvis	South Burnett Regional Council
Warren Bunker	Sunshine Coast Council	David Keenan	Mount Isa Regional Council
Linda Cardew	Cook Shire Council	Matthew Magin	Balonne Shire Council
Andrew Chesterman	Redland City Council	John McDougall	Central Highlands Regional Council
Michelle Clarke	Balonne Shire Council	Scott Mead	Mead Perry Group
Debra Colledge	Council Business Solutions	Mitchell Murphy	Longreach Regional Council
Ian Church	Lockyer Valley Regional Council	John Oberhardt	Redland City Council
Mark Crawley	Carpentaria Shire Council	Evan Pardon	Rockhampton Regional Council
Brett de Chastel	Noosa Council	Liza Perrett	Isaac Regional Council
Cale Dendle	Livingstone Shire Council	John Perry	Mead Perry Group
Ken Diehm	Fraser Coast Council	Mark Pitt	South Burnett Regional Council
Peter Franks	Mareeba Shire Council	Carly Quinn	Gladstone Regional Council
Leisa Dowling	Gladstone Regional Council	Andrew Roach	Norfolk Island Council
Luke Hannan	Somerset Regional Council	Gurubindah Singh	Cassowary Coast Regional Council
Stephen Hegedus	Shepherd Services	Kelvin Tytherleigh	Hinchinbrook Shire Council
Debra Howe	Scenic Rim Regional Council	Leon Yeatman	Yarrabah Aboriginal Shire Council
		Chatur Zala	Cherbourg Aboriginal Shire Council

## Apologies

Name	Name
Noel Cass	Bryan Ottone
Bradley Duke	Dan Philips
Trevor Harvey	Russell Schuler
Mark Kelleher	Gary Stevenson
Joe McCabe	Emma Thomas
Herb Oliver	

Attachment 2

# **Local Government Managers Australia (Qld) Inc.**

ABN 97 968 931 841

## **Financial Statements**

For the Year Ended 30 June 2022

**Local Government Managers Australia (Qld) Inc.**

ABN 97 968 931 841

**Contents**

**For the Year Ended 30 June 2022**

	Page
<b>Financial Statements</b>	
Statement of Profit or Loss and Other Comprehensive Income	1
Statement of Assets and Liabilities	2
Notes to the Financial Statements	3
Statement by Members of the Board of Management	10
Independent Audit Report	11

## Local Government Managers Australia (Qld) Inc.

ABN 97 968 931 841

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

	Note	2022	2021
		\$	\$
Revenue	4	1,156,895	886,441
Government grants (COVID-19 related)		-	91,200
Employee benefits expense		(587,798)	(539,246)
Conferences and event expenses		(171,449)	(27,622)
Professional development and training expenses		(90,913)	(78,214)
Members servicing costs		(72,620)	(65,998)
Office accommodation		(37,174)	(38,827)
Computer and internet expenses		(14,055)	(12,000)
Depreciation		(3,815)	(2,232)
Other expenses		(33,576)	(26,541)
<b>Profit before income tax</b>		<b>145,495</b>	186,961
Income tax (expense)/credit		(241)	2,570
<b>Profit for the year</b>		<b>145,254</b>	189,531
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income for the year</b>		<b>145,254</b>	189,531

The accompanying notes form part of these financial statements.

# Local Government Managers Australia (Qld) Inc.

ABN 97 968 931 841

## Statement of Assets and Liabilities

As At 30 June 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1,124,446	467,997
Other cash investments	6	1,153,266	1,150,282
Trade and other receivables	7	98,848	100,252
Current tax receivable		-	2,766
Other assets	8	27,367	32,754
<b>TOTAL CURRENT ASSETS</b>		<b>2,403,927</b>	<b>1,754,051</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	9	5,500	2,539
<b>TOTAL NON-CURRENT ASSETS</b>		<b>5,500</b>	<b>2,539</b>
<b>TOTAL ASSETS</b>		<b>2,409,427</b>	<b>1,756,590</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	75,699	53,220
Employee benefits	11	168,027	129,882
Current tax liabilities		505	-
Other liabilities	12	574,311	306,583
<b>TOTAL CURRENT LIABILITIES</b>		<b>818,542</b>	<b>489,685</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	11	19,670	42,459
Other liabilities	12	201,515	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>221,185</b>	<b>42,459</b>
<b>TOTAL LIABILITIES</b>		<b>1,039,727</b>	<b>532,144</b>
<b>NET ASSETS</b>		<b>1,369,700</b>	<b>1,224,446</b>
<b>MEMBERS' FUNDS</b>			
Retained profits	13	1,369,700	1,224,446
<b>TOTAL MEMBERS' FUNDS</b>		<b>1,369,700</b>	<b>1,224,446</b>

The accompanying notes form part of these financial statements.

## Local Government Managers Australia (Qld) Inc.

ABN 97 968 931 841

# Notes to the Financial Statements

## For the Year Ended 30 June 2022

The financial statements cover Local Government Managers Australia (Qld) Inc. as an individual entity. Local Government Managers Australia (Qld) Inc. is a not-for-profit Association incorporated in Queensland under the *Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020)* ('the Act').

The principal activities of the Association for the year ended 30 June 2022 were to provide education, advocacy and information services to members.

The functional and presentation currency of Local Government Managers Australia (Qld) Inc. is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

In the opinion of the Board of Management, the Association is not a reporting entity because there are no users dependent on general purpose financial statements. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and Accounting Interpretations with the exception of AASB 16 *Leases*.

#### AASB 16 - Leases

Under AASB 16, there is no differentiation between finance and operating leases for the lessee. All leases are recognised on the statement of financial position (except for short-term leases and leases of low value assets). The Association occupies office space on an informal basis. This arrangement could be deemed to be a lease under AASB 16. The Association has elected to retain its existing method of accounting for operating leases and has not applied AASB 16. Operating leases are charged as an expense on a straight-line basis over the life of the lease term.

The financial statements have been prepared on an accruals basis and are based on historical costs.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 2 Summary of Significant Accounting Policies

#### (a) Revenue recognition

Revenue is recognised as follows:

#### Income from conferences, events, training and professional development

Revenue from conferences and other events (including related sponsorship income) is recognised in the period in which the conference or event is held. Any income received in advance of the conference or event is included within other liabilities.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

#### Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the subscription period. That portion of the subscription relating to the subsequent financial period is included within other liabilities. Admission fees are recognised when received.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2022**

#### **2 Summary of Significant Accounting Policies**

##### **(a) Revenue recognition**

###### **Grant revenue**

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met.

###### **Interest revenue**

Interest revenue is recognised when receivable.

##### **(b) Income Tax**

Only non member income of the association is assessable for tax, as member income is executed under the principle of mutuality.

The income tax expense/(revenue) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities/(assets) are therefore measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

##### **(c) Leases**

The Association has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months. Lease payments on these assets are expensed to profit or loss as incurred.

##### **(d) Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

##### **(e) Plant and equipment**

Plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

###### **Depreciation**

Plant and equipment is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Office Equipment	30%

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2022**

#### **2 Summary of Significant Accounting Policies**

##### **(e) Plant and equipment**

###### **Depreciation**

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income.

##### **(f) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Term deposits with original maturities of more than three months are classified as other cash investments.

##### **(g) Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

##### **(h) Employee benefits**

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. The board of management do not make any adjustments related to expected pay increases or the time value of money as the net effect of these factors is not considered significant. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the Association does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

##### **(i) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

## Local Government Managers Australia (Qld) Inc.

ABN 97 968 931 841

# Notes to the Financial Statements

## For the Year Ended 30 June 2022

### 3 Critical Accounting Estimates and Judgments

The board of management make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

#### Key estimates - revenue recognition

The Association provides training and professional development programs which span more than one reporting periods. In the current year funding was received to establish a Local Government Governance Advisor for a two year period. Recognition of revenue in relation to these activities involves estimation of the degree of completeness of the delivery of the related service. The assumptions made are based on the information available to management at the reporting date, however future changes or additional information may mean the expected revenue recognition pattern has to be amended.

#### Key estimates - income tax provision

Some of the Association's income is taxable. Judgement is required in determining the provision for income tax. The Association recognises a tax liability based upon its current understanding of tax law. Where the final tax outcome is different from initial estimate, such differences will impact the tax charge and provision in the period in which determination is made.

#### Key estimates - receivables

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

### 4 Revenue

	2022	2021
	\$	\$
- Member subscriptions and admission fees	312,416	287,659
- Provision of member services	70,954	66,764
- Interest income	5,180	6,554
- Conferences and events income	344,542	98,191
- Professional development and training	423,698	399,128
- Other trading revenue	105	28,145
	<u>1,156,895</u>	<u>886,441</u>

Other trading revenue in 2021 included an amount of \$28,000 related to the recovery of part of a conference deposit which it was initially thought would not be recovered when the 2021 annual conference was cancelled.

### 5 Cash and Cash Equivalents

Cash at bank and in hand	<u>1,124,446</u>	467,997
	<u>1,124,446</u>	<u>467,997</u>

# Local Government Managers Australia (Qld) Inc.

ABN 97 968 931 841

## Notes to the Financial Statements For the Year Ended 30 June 2022

### 6 Other cash investments

	2022	2021
	\$	\$
CURRENT		
Bank term deposits	1,153,266	1,150,282
	<u>1,153,266</u>	<u>1,150,282</u>

### 7 Trade and Other Receivables

CURRENT		
Trade receivables	98,848	100,252
	<u>98,848</u>	<u>100,252</u>

### 8 Other Assets

CURRENT		
Prepayments and deposits paid	24,433	32,017
Accrued income (interest on term deposit)	2,934	737
	<u>27,367</u>	<u>32,754</u>

### 9 Plant and equipment

Office equipment		
At cost	26,144	26,685
Accumulated depreciation	(20,644)	(24,146)
<b>Total plant and equipment</b>	<u>5,500</u>	<u>2,539</u>

Movement in the carrying amounts of plant and equipment in the current financial year :

	Office Equipment	Total
	\$	\$
Balance at the beginning of year	2,539	2,539
Additions	6,776	6,776
Depreciation expense	(3,815)	(3,815)
<b>Balance at the end of the year</b>	<u>5,500</u>	<u>5,500</u>

### 10 Trade and Other Payables

Current		
Trade payables	1,098	658
GST payable	40,845	17,994
LG Manager of the Year Award liability	24,068	26,394
Other payables	9,688	8,174
	<u>75,699</u>	<u>53,220</u>

## Local Government Managers Australia (Qld) Inc.

ABN 97 968 931 841

### Notes to the Financial Statements For the Year Ended 30 June 2022

#### 11 Employee Benefits

	2022	2021
	\$	\$
Current liabilities		
Annual leave	71,367	70,782
Long service leave	96,660	59,100
	<u>168,027</u>	<u>129,882</u>
Non-current liabilities		
Long service leave	19,670	42,459
	<u>19,670</u>	<u>42,459</u>

#### 12 Other liabilities

##### CURRENT

Income received in advance	430,371	306,583
Local government governance advisor funding to be expended	143,939	-
<b>Total</b>	<u>574,310</u>	<u>306,583</u>

##### NON-CURRENT

Local government governance advisor funding to be expended	201,515	-
<b>Total</b>	<u>201,515</u>	<u>-</u>

The above amounts relate to sponsorship and other income which has been billed in advance in relation to future events or services yet to be supplied at the year end. During the current year the Association received an amount of \$345,454 to support the establishment of a Local Government Governance Advisor for a two year period. The Association will recognise this amount as income over this two year period commencing in September 2022 when the advisor position is expected to be active. The full amount is recognised as a liability at 30 June 2022.

#### 13 Retained Earnings and General Reserve

##### Retained Earnings

Opening balance	1,224,446	784,915
Profit for the year	145,254	189,531
Transfer from general reserve	-	250,000
<b>Retained earnings at end of the financial year</b>	<u>1,369,700</u>	<u>1,224,446</u>

##### General Reserve

The general reserve of \$250,000 represented funds set aside for future expansion of Local Government Managers Australia (Qld) Inc.. In the prior period this balance was transferred to general retained earnings.

## Local Government Managers Australia (Qld) Inc.

ABN 97 968 931 841

### Notes to the Financial Statements For the Year Ended 30 June 2022

#### 14 Auditors' Remuneration

	2022	2021
	\$	\$
Remuneration of the auditor SAAS Audit, for:		
- auditing or reviewing the financial statements	5,967	5,850
- assistance with the preparation of the financial statements	2,958	2,900
<b>Total</b>	<b>8,925</b>	<b>8,750</b>

The above amounts relate to the prior years' financial statements.

#### 15 Contingencies

The Association has given a bank guarantee of \$380,000 to the The Department of State Development, Infrastructure, Local Government and Planning as security for the Association's obligations in relation to the agreement under which the Association will provide a Local Government Governance Advisor. This guarantee expires 30 June 2024.

In the opinion of the Committee of Management, the Association did not have any other contingencies at 30 June 2022 (30 June 2021:Nil).

#### 16 Capital Management

The Board of Management controls the capital of the Association in order to ensure that adequate cash flows are generated to fund its activities. This includes monitoring future cash flow requirements and available cash reserves.

The Association does not have any borrowings and there are no externally imposed capital requirements.

There have been no changes in the strategy adopted by the Board of Management to control the capital of the Association since the previous year.

#### 17 Events after the end of the Reporting Period

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

#### 18 Association details

The registered office and principal place of business of the Association is:  
Level 7, Quay Central  
95 North Quay  
Brisbane QLD 4000

**Local Government Managers Australia (Qld) Inc.**

ABN 97 968 931 841

**Statement by Members of the Board of Management**

The board of management has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the board the financial report as set out on pages 1 to 9:

1. Presents fairly the financial position of Local Government Managers Australia (Qld) Inc. as at 30 June 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Local Government Managers Australia (Qld) Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the board and is signed for and on behalf of the board by:

President .....  
Andrew Chesterman

Treasurer .....  
Liza Perrett

Dated: 20/07/2022

## Local Government Managers Australia (Qld) Inc.

# Independent Audit Report to the members of Local Government Managers Australia (Qld) Inc.

### Report on the Audit of the Financial Report Opinion

We have audited the accompanying financial report, being a special purpose financial report of Local Government Managers Australia (Qld) Inc. (the Association), which comprises the statement of assets and liabilities as at 30 June 2022, the statement of profit or loss and other comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the board of management.

In our opinion, the accompanying financial report of the Association for the year ended 30 June 2022 presents fairly, in all material respects, the financial position of the Association as at 30 June 2022, and of its financial performance for the year then ended in accordance with the financial reporting requirements of the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020).

### 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 ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in complying with the reporting requirements of the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020). As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020), and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the 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 intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

**Local Government Managers Australia (Qld) Inc.**

**Local Government Managers Australia (Qld) Inc.**

## **Independent Audit Report to the members of Local Government Managers Australia (Qld) Inc.**

### **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 the 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

**SAAS Audit Pty Ltd (Authorised Audit Company number 458246)**



James Kenward Director

138 Juliette Street  
Greenslopes QLD 4120

Dated: 9-11/ 7 / 9...i; 2..7.\_

**Local Government Managers Australia (Qld) Inc.**

Attachment 3

# **Queensland Local Government Management Foundation**

**Financial Statements**

**For the Year Ended 30 June 2022**

**Queensland Local Government Management Foundation**

**Contents**

**For the Year Ended 30 June 2022**

	<b>Page</b>
<b>Financial Statements</b>	
Income Statement	1
Statement of Financial Position	2
Notes to the Financial Statements	3
Trustee's Declaration	5
Compilation Report	6

Queensland Local Government Management Foundation

**Income Statement**

For the Year Ended 30 June 2022

	2022	2021
	\$	\$
<b>Income</b>		
Interest income	1,399	1,478
<b>Total income</b>	<u>1,399</u>	<u>1,478</u>
<b>Surplus for the year</b>	<u><u>1,399</u></u>	<u><u>1,478</u></u>

The accompanying notes form part of these financial statements.

Queensland Local Government Management Foundation

Statement of Financial Position

As At 30 June 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	3	287,660	286,943
Accrued interest on term deposit		682	-
TOTAL CURRENT ASSETS		<u>288,342</u>	<u>286,943</u>
TOTAL ASSETS		<u>288,342</u>	<u>286,943</u>
NET ASSETS		<u>288,342</u>	<u>286,943</u>
<b>EQUITY</b>			
Settlement sum		10	10
Retained earnings	4	<u>288,332</u>	<u>286,933</u>
TOTAL EQUITY		<u>288,342</u>	<u>286,943</u>

The accompanying notes form part of these financial statements.

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 1 Basis of Preparation

The trustees of the Foundation believe the not for profit Foundation is a non reporting entity because there are no users dependent on general purpose financial reports. These financial statements are therefore a special purpose financial report that has been prepared in order to meet the requirements of the trustees.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the trustees have determined are appropriate to meet the purposes of preparation.

The financial statements have been prepared on an accruals basis and are based on historical costs.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 2 Summary of Significant Accounting Policies

#### (a) Revenue recognition

Revenue is recognised as follows:

##### Interest revenue

Interest is recognised when receivable.

#### (b) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### (c) Income Tax

The Foundation is an income tax exempt charitable entity under Division 50 of the *Income Tax Assessment Act 1997*.

#### (d) Goods and Services Tax (GST)

The Foundation is not registered for GST.

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 3 Cash and cash equivalents

	2022	2021
	\$	\$
Cash deposit account	23,923	23,920
Bank term deposit	263,737	263,023
	<u>287,660</u>	<u>286,943</u>

### 4 Retained Earnings

Retained earnings at the beginning of the financial year	286,933	285,455
Surplus for the year	1,399	1,478
<b>Retained earnings at end of the financial year</b>	<u><b>288,332</b></u>	<u>286,933</u>

### 5 Contingencies

In the opinion of the trustees, the Foundation did not have any contingencies at 30 June 2022 (30 June 2021:None).

### 6 Events Occurring After the Reporting Date

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

**Queensland Local Government Management Foundation**

**Trustee's Declaration**

The trustees have determined that the Foundation is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

The trustees declare that:

1. The financial statements and notes, as set out on pages 1 to 4, present fairly the Foundation's financial position as at 30 June 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements; and
2. In the trustee's opinion, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the trustees of the Foundation.

Trustee  .....  
Andrew Chesterman

Trustee  .....  
Liza Perrett

Dated: 20/07/2022

**Queensland Local Government Management Foundation**  
**Queensland Local Government Management Foundation**

**Compilation Report**  
**For the Year Ended 30 June 2022**

We have compiled the accompanying financial statements of Queensland Local Government Management Foundation, which comprise the statement of financial position as at 30 June 2022, and the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

*The Responsibility of the Board of Management*

The Board of Management of Queensland Local Government Management Foundation is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

*Our Responsibility*

On the basis of the information provided by the Board of Management we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: *Compilation of Financial Information*.

We have applied our professional expertise in accounting and financial reporting to assist management in the preparation and presentation of these financial statements in accordance with the basis of accounting described in the notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

*Assurance Disclaimer*

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Board of Management who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

**SAAS Audit Pty Ltd**



James Kenward Director

138 Juliette Street  
Greenslopes QLD 4120

Dated:

20/7/2022