

# Borough of Queenscliffe

## Special Meeting of Council

### Minutes

Wednesday 25 September 2024 at 12:30PM

Queenscliff Town Hall



**Borough of Queenscliffe**

Queenscliff & Point Lonsdale, Victoria, Australia



## Community Vision

The Borough is a special and restorative place, renowned for its distinctive coast, rich living heritage and vibrant culture. Our community is caring, and welcoming to visitors. We have a deep respect for the Wadawurrung People and are taking action to protect Country.

## Our Values

1. **Integrity:** We take ownership and responsibility for our decisions and are accountable for all that we do.
2. **Respect:** We treat everyone with dignity, fairness and empathy, look out for the safety and wellbeing of others, and nurture positive and inclusive relationships.
3. **Community Focus:** We always work with our community's experience in mind and take pride in supporting our community.
4. **Sustainability:** We place climate change risks at the core of our decision-making, and take extensive action to protect our natural environment.
5. **Openness:** We actively engage with our community and are transparent in our decision-making.

## Acknowledgement of Country

*Bellawiyn* is the Wadawurrung name for the lands where the Borough of Queenscliffe is located.

Council acknowledges the Traditional Owners of these lands, waters and skies, the Wadawurrung People.

We acknowledge and respect their continuing connections to their lands, waters, skies, culture and the contribution they make to the life and spirit of our community.

We pay respect to their past and present Elders and extend this respect to all Aboriginal and Torres Strait Islander peoples.



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## **1. Opening of Meeting**

Cr Ross Ebbels declared the meeting open at 12:33 pm.

## **2. Present & Apologies**

### **Present:**

Cr Isabelle Tolhurst

Cr Ross Ebbels, Mayor

Cr Donnie Grigau

Cr Michael Grout

Cr Robert Minty, Deputy Mayor

Martin Gill, Chief Executive Officer

Tim Crawford, Manager Community & Regulatory Services

Stuart Hansen, Manager Infrastructure & Environment

Gihan Kohobange, Manager Finance & ICT Services

Abbey Tatterson, Manager Customer Experience

Sarah Hawkins, Communications Officer

Jackie Fletcher, EA to the CEO, Mayor & Councillors

### Apologies:

Nil.

## **3. Pecuniary Interest & Conflict of Interest Disclosures**

Councillors must disclose a conflict of interest in accordance with section 130 of the *Local Government Act 2020*.

### Councillors:

Nil.

### Officers:

Nil.



## 4. Governance & Finance

<b>4.1.</b>	<b>2023–2024 Quarterly Financial Report at 30 June 2024</b>
<b>Author:</b>	Manager Finance & ICT Services
<b>Portfolio:</b>	Governance & Finance
<b>Councillor:</b>	Cr Grigau

### Purpose

The purpose of this report is to present the 2023–2024 Quarterly Financial Report at 30 June 2024 for noting.

### Executive Summary

*Portfolio 5: Governance and Finance*

*Strategic Objective: To provide a financially viable Council that is accountable, transparent and practices good governance.*

*Priority 1: Maintain and build the financial sustainability of the Borough*

*Priority 3: Accountable and transparent governance*

This report provides information on the progress of Council’s capital works program, and the operating performance for the twelve months to 30 June 2024, and explains key variances against the final forecast results presented to Council in April 2024.

The actual accumulated cash result is a surplus of \$451,000 as of 30 June 2024, representing an increase of \$233,000 on the accumulated cash surplus forecast at the end of the third quarter. Measured against the Local Government Performance Reporting Framework (LGPRF) definition the underlying result is a deficit of \$825,000. However, when considering the underlying result on a recurring basis and adjusted for the timing of recurring operating grants, the year-end result is a surplus of \$258,000.

The 2023–2024 year-end result meets all except one of the financial sustainability indicators outlined in the Council Plan 2021–2025. The shortfall occurred due to delays in commencing some planned capital expenditure projects, resulting in lower-than-targeted investment of Council’s own cash in asset renewal and upgrade works.



The unspent funds remain Council cash and have been transferred to the relevant reserve accounts, but this management practice is not captured or measured in this particular financial sustainability indicator.

## **RESOLUTION**

**Cr Robert Minty / Cr Isabelle Tolhurst**

That Council notes the Quarterly Finance Report to 30 June 2024.

**CARRIED UNANIMOUSLY**



## REPORT

### **Background**

At its Ordinary Meeting on 28 June 2023, Council adopted the 2023–2024 Budget. This budget was based on a set of key assumptions, including the projected completion of major projects and capital works projects at 30 June 2023.

Budgeting is conducted on a conservative basis, with the responsible financial management of ratepayer monies foremost in Council's planning. The quarterly forecast review process provides an opportunity for up-to-date information to be presented to Council. The review updates the variations to the original forecast outcome estimates and identifies any efficiency savings achieved and/or emerging issues to be addressed.

### **Discussion**

The actual accumulated cash surplus as of 30 June 2024 stands at \$451,000, an increase of \$233,000 compared to the forecasted surplus of \$218,000. This improvement is primarily attributed to additional interest income from term deposit investments and savings in operational expenses.

According to the Local Government Performance Reporting Framework (LGPRF), the year-end results indicate a deficit of \$0.83 million (-6.1%), a slight improvement over the forecasted deficit of \$0.87 million. The deficit is largely due to the reclassification of expenses related to the acquisition of vendor-hosted software (Software as a Service, or SaaS). In 2023–2024, the Council expensed \$501,000 for SaaS platforms. Additionally, the timing of the Financial Assistance Grant (FAG) has had a notable impact on the financial results for the 2023–2024 fiscal year. Since the 2023–2024 FAG allocation was received in prior years, only \$28,000 of the total \$539,000 was recognised as income for 2023–2024.

Using the Council Plan definition, which excludes one-off transactions and adjusts for the timing of operating grants, the underlying result for the 2023–2024 financial year is a surplus of \$258,000 (2.2%).

During the financial year, the Council invested \$1.0 million in capital works projects, which fell short of the forecasted \$3.5 million. These investments were aimed at improving the asset base and achieving operational efficiencies.



Council's cash and cash investments has increased to \$11.6 million for the 2023–2024 financial year. Of this amount, \$5.7 million is earmarked for specific purposes, while \$5.9 million remains available as unrestricted cash reserves, sufficient to cover all financial obligations as at 30 June 2024.

Council currently carries no debt and operates well within the Victorian Government's prudential ratio limits. As of 30 June 2024, the Council had \$1.4 million in the general reserve, \$1.9 million allocated to the asset replacement reserve, and an additional \$5.9 million in other specific-purpose reserves. All reserve balances are fully cash-backed.

The 2023–2024 year-end result met all but one of the financial sustainability indicators outlined in the Council Plan 2021–2025. The shortfall for this indicator is a result of delays in commencing some planned capital expenditure projects, leading to a lower-than-expected investment of Council's own cash in asset renewal and upgrades. However, unspent funds have been transferred to reserve accounts, but this management practice is not captured or measured in this particular financial sustainability indicator.

### **Options**

1. Note the Quarterly Finance Report to 30 June 2024 as presented.
2. Acknowledging that the quarterly financial report as of 30 June 2024 reflects the actual audited results, request that officers make further amendments to the disclosure notes in the Quarterly Finance Report for the period ending 30 June 2024.

### **Communications and Engagement**

#### Community Engagement

The quarterly financial report provides information on Council's operating and capital performance to the community on a quarterly basis.

#### Collaboration

Similar reports from neighbouring municipalities were reviewed and considered in developing the format of the quarterly finance report.

### **Governance Context**



### Relevant Law

Local Government Act 2020

Local Government (Planning and Reporting) Regulations 2020

### Charter of Human Rights

This report has had consideration to, and complies with, the *Charter of Human Rights and Responsibilities Act 2006*.

### Gender Equality Act 2020

The *Gender Equality Act 2020* requires a Gender Impact Assessment to be undertaken when the Council develops or reviews any Council policy, program or service that has a direct and significant impact on the public. Has a Gender Impact Assessment been undertaken in respect of the matters in this Council Report?

No, this is an update on Council finances but is not a program or service in its own right and therefore a Gender Impact Assessment is not required.

### Regional, State and National Plans and Policies

Not applicable.

### Legal and Risk Implications

This report presented each quarter compares budget/forecast results with actual results, providing useful information to Councillors and officers in managing the organisation's risks.

### Related Documents

Community Vision 2021–2031

Council Plan 2021–2025

Financial Plan 2023–2033

### Disclosure of Interest

No officer involved in the preparation of this report has any conflicts of interest.

## **Considerations**

### Environmental Sustainability

The quarterly report provides financial information in relation to the Environmental Sustainability activities of Council.



### Financial and resource implications

The quarterly financial report provides the opportunity for constant review of Council's financial position against the adopted budget/forecasts (available resources).

### Innovation and Continuous Improvement

The format of the quarterly financial report has been modified in response to the questions and inquiries the Council has received in recent times. Furthermore, additional information has been incorporated to facilitate a better understanding of the financial results.

## **Implementation**

### Operational Impacts

The report provides financial information about Council's operational activities.

### Implementation Process

Not applicable.

## **Attachments**

1. 2023–2024 Quarterly Financial Report at 30 June 2024 [**4.1.1** - 27 pages]



<b>4.2.</b>	<b>Annual Financial Report 2023–2024</b>
<b>Author:</b>	Manager Finance & Corporate Services
<b>Portfolio:</b>	Governance & Finance
<b>Councillor:</b>	Cr Grigau

### **Purpose**

The purpose of this report is to present the 2023–2024 Performance Statement and the 2023–2024 Financial Statements in principle for adoption, subject to no substantive material changes.

### **Executive Summary**

*Portfolio 5: Governance and Finance*

*Strategic Objective: To provide a financially viable Council that is accountable, transparent and practices good governance.*

*Priority 1: Maintain and build the financial sustainability of the Borough*

*Priority 3: Accountable and transparent governance*

Council is required to include in its Annual Report audited annual financial statements comprising the general purpose financial statements and an audited performance statement in the manner and form prescribed by the *Local Government (Planning and Reporting) Regulations 2020*.

Furthermore, Councils are required under section 100 of the *Local Government Act 2020* (the Act) to present their Annual Report to the Mayor at a meeting of Council open to the public within 4 months of the end of the financial year. There is no provision for an extension or alteration of this deadline. Failure to comply with this deadline may result in a breach of the Act.

The 2023–2024 financial statements and performance statement have been prepared by Council officers and reviewed by the Victorian Auditor-General's Office (VAGO). Based on the draft closing audit report received, the VAGO expects to conclude that the financial report is presented fairly. They also expect to conclude that the performance statement is presented fairly.



## **RESOLUTION**

### **Cr Isabelle Tolhurst / Cr Robert Minty**

That Council:

1. In accordance with section 99(2) of the *Local Government Act 2020*, approves in principle the draft annual financial statements and the draft performance statement (Statements) for the 2023–2024 Annual Report, and authorises the Principal Accounting Officer to forward them to the Victorian Auditor-General's Office for issuing of the final independent auditor's reports on these Statements;
2. Pursuant to section 99(3) of the *Local Government Act 2020*, authorises the Mayor Cr Ross Ebbels, Councillor Donnie Grigau and the Chief Executive Officer to certify the final Financial Statements and Performance Statement in accordance with regulation 13 of the Local Government (Planning and Reporting) Regulations 2020, in their final form after any changes recommended or agreed to by the Auditor-General's Office have been made; and
3. Endorses the Governance and Management checklist.

**CARRIED**

*Cr Grigau called a division:*

*For: Cr Tolhurst, Cr Ebbels, Cr Minty*

*Against: Cr Grout, Cr Grigau*



## REPORT

### **Background**

The Financial Report reflects the Council's financial performance and position for the financial year and is prepared in accordance with applicable Accounting Standards and relevant legislative requirements. The Victorian Auditor-General must issue an audit opinion confirming compliance with these requirements.

The Performance Statement details Council's performance for the financial year. From the 2014–2015 reporting year, the Victorian Government implemented the Local Government Performance Reporting Framework, which mandates specific performance indicators and measures to be included in the Annual Report and published on the Local Government Victoria website:

[www.knowyourcouncil.vic.gov.au](http://www.knowyourcouncil.vic.gov.au)

Both the Performance Statement and General Purpose Financial Statements must be certified by the Principal Accounting Officer, the Chief Executive Officer, and two authorised Councillors. Typically, the Mayor and a Councillor are designated as the signatories authorised by the Council to sign these statements on its behalf.

After receiving the Auditor-General's audit opinion, Council must include the Performance Statement and Financial Statements in the Annual Report, which must be lodged with the Minister for Local Government within four months of the end of the financial year.

Additionally, the Act requires the inclusion of a Governance and Management Checklist in the Report of Operations within the Annual Report. This Checklist, which is part of the Local Government Performance Reporting Framework, assesses whether the Council has effective governance and management frameworks for community engagement, planning, monitoring, reporting and decision-making. The Checklist must be certified by the Mayor and the Chief Executive Officer.



## Discussion

### 2023–2024 Financial Statements

Council recorded a deficit of \$601,000 for the 2023–2024 Financial Year. However, after accounting for an asset revaluation gain from the revaluation of Council’s drainage assets, the total comprehensive result shows a reduced deficit of \$477,000.

The reported deficit largely stems from the reclassification of expenses related to the acquisition of vendor-hosted software (Software as a Service, or SaaS). In the 2023–2024 financial year, Council expensed \$501,000 for SaaS platforms, with \$442,000 of this amount incurred in previous financial years. Additionally, Council received \$350,000 in grant income over multiple years to support the implementation of SaaS platforms, though \$21,000 of this was recognised as income from a capital grant in the 2023–2024 financial year, with the remainder recognised in previous years.

The timing of the Financial Assistance Grant (FAG) significantly influences the financial outcome for the 2023–2024 fiscal year. Due to the early receipt of the 2023–2024 FAG allocation in the previous financial years, only \$28,000 has been recognised as income for the 2023–2024 year out of the total annual allocation of \$539,000. The remainder of the grant had already been recognised in prior years, as detailed in the table below.

Grant Allocation Year	Grant Payment Year			Total	Change
	2021–22	2022–23	2023–24		
	\$	\$	\$	\$	%
2021–22 Allocation	377,188	0	0	503,658	
2022–23 Allocation	482,780	27,084	27,470	537,334	6.7%
2023–24 Allocation	96,242	441,718	1,026	<b>538,986</b>	0.3%
<b>Total</b>	<b>956,210</b>	<b>468,802</b>	<b>28,496</b>		

However, the surplus/deficit and comprehensive result presented in the general-purpose income statement may not accurately reflect Council’s financial performance, particularly given the relatively small budget of the Borough. These figures include income from capital grants without fully accounting for the corresponding expenses. The underlying result (circa, difference between operating income and operating expenses) is therefore the most meaningful measure for assessing Council’s performance.



As per the LGPRF (Local Government Performance Reporting Framework) definition, Council's adjusted underlying result, calculated by excluding non-recurrent capital grants, shows a deficit of \$0.83 million, which equates to -6.1% of the adjusted underlying revenue. This outcome has been materially affected by the early receipt of the FAG and the classification of certain capital expenditures as operating expenses in the 2023–2024 financial year as stated earlier.

To derive a more meaningful representation of the underlying result, it is advisable to evaluate it by excluding the effects of non-recurring operating income and expenses. Additionally, adjustments should be made for the timing of recurring operating grants, where applicable, as defined in the Borough's Council Plan. The methodology outlined in the paragraph above aims to establish a consistent method for estimating the recurring basis of the underlying result. This consistency is crucial for facilitating accurate and meaningful comparisons across financial years given the size (size of the budget) of the organisation, allowing for a more reliable assessment of the Borough's financial performance.

On a recurring basis, as defined in the Borough's Council Plan, Council's adjusted underlying result for the 2023–2024 financial year shows a surplus of \$258,000, which represents 2.2% of the adjusted underlying revenue. This is a decrease from the previous financial year (2022–2023), where Council reported an underlying surplus of \$365,000, or 3.3% of the adjusted underlying revenue.

The reduction in the underlying result on a recurring basis is indicative of the inflationary pressures faced by Council during the 2023–2024 financial year, impacting overall financial performance.

A separate attachment provides detailed explanations for the movements in values between the 2023–2024 and 2022–2023 financial years in the comprehensive income statement.

In the 2023–2024 financial year, Council only spent \$1.03 million of its capital expenditure budget, which was significantly lower than the forecasted budget of \$3.5 million (the budget after adjusting for the work carried over from the previous financial year). All major capital works projects scheduled to begin in the 2023–2024 financial year have been delayed, primarily due to changes in the initial project scope and delays in securing the necessary approvals. These projects are now expected to



commence in the 2024–2025 financial year or later. The unspent capital expenditure, funded through Council’s own income, has been transferred to asset renewal and specific carry-forward capital work reserve accounts for future use.

The Council’s cash and cash investments has increased to \$11.6 million in the 2023–2024 financial year. Of this total, \$5.7 million has been allocated for specific purposes, while the remaining \$5.9 million is available as unrestricted cash reserves. These unrestricted cash holdings are considered sufficient to meet all of Council’s financial obligations as of 30 June 2024.

In terms of outstanding rates, there is a material rise in rates debtors due to a delay in settling the 2023–2024 rates (this may be a result of the high inflationary economic conditions, high interest rates and increases in land tax). However, only \$23,000 of rates from years prior to 2023–2024 financial year were outstanding.

As of the end of the 2023–2024 financial year, Council’s general reserve balance stands at \$1.4 million, following a transfer of \$259,000 to the reserve during the year. Notably, Council also maintains a debt-free balance sheet, marking a significant financial achievement.

This accomplishment is particularly remarkable when considering Council’s financial position at the conclusion of the 2011–2012 financial year, where the general reserve balance was zero, and Council carried \$1 million in debt. This substantial turnaround underscores the Borough’s improved financial stability and prudent financial management over the years.

The Victorian Auditor-General’s Office (VAGO) issues an Annual Report to Parliament, typically in November or December, detailing the outcomes of the Local Government Audits for the most recent financial year. Within this report, VAGO evaluates seven financial sustainability risk indicators across different council groupings. These indicators serve as benchmarks to gauge the financial health of local governments.

The chart below illustrates the Borough’s performance in these financial sustainability indicators over the past five years. The figures for the 2023–2024 financial year are based on calculations carried out by the Borough itself, as the final VAGO statistics are anticipated to be officially presented to Parliament and subsequently made public during the later part of the 2024 calendar year.



### Risk assessment matrix

Financial sustainability indicators	Low	Medium	High
Net result <sup>1</sup>	>0%	-10% – 0%	<-10%
Adjusted underlying result <sup>1</sup>	>5%	0% – 5%	< 0%
Liquidity	>1.0	0.75 – 1.0	<0.75
Internal financing	>100%	75% – 100%	<75%
Indebtedness	<=40%	40% – 60%	>60%
Capital replacement	>1.5	1.0 – 1.5	<1.0
Renewal gap	>1.0	0.5 – 1.0	<0.5

### Risk assessment

Financial Sustainability Indicators	Financial Year					5 year average	Notes
	2019/20*	2020/21*	2021/22*	2022/23*	2023/24**		
Net result	4.40%	-0.90%	41.30%	11.10%	-4.41%	10.30%	1
Adjusted underlying result	-3.70%	-13.70%	5.60%	-4.90%	-6.15%	-4.57%	1
Liquidity	5.1	2.9	3.1	4.6	3.8	3.9	
Internal financing	151.30%	128.10%	122.90%	138.20%	145.15%	137.13%	
Indebtedness	1.20%	1.10%	1.10%	0.90%	1.22%	1.10%	
Capital replacement	1.4	2.1	5.6	4.4	0.9	2.9	2
Renewal gap	1.2	1.9	5.4	1.9	0.7	2.2	2

Source: VAGO

\* Based on VAGO reports

\*\* Based on the audited results calculated by BoQ

### Notes

1. The 2023–2024 result is impacted by the reclassification of expenses and the timing of the Financial Assistance Grant (FAG).
2. The 2023–2024 result is impacted by the delay in commencing planned capital work projects.

### 2023–2024 Performance Statement

The 2023–2024 Performance Statement has been prepared based on the “Local Government Better Practice Guide Performance Statement 2023–2024” issued by Local Government Victoria.

The Performance Statement includes the results of the prescribed sustainable capacity, service performance, financial performance indicators and measures,



together with a description of the municipal district and an explanation of material variations in the results.

In summary, Council has performed well against all performance indicators, with the exceptions noted below. This is particularly evident when the performance is reviewed alongside the supporting comments.

1. **Cost of Food Safety Service:** There has been an 89% increase in the cost of the Food Safety Service compared to last year. This increase was driven by additional staff hours required to clear a backlog and perform full inspections as mandated by new legislation. Furthermore, delays caused by system upgrades to the "Food Trader" portal necessitated manual record-keeping, further increasing staff resource demands.
2. **Satisfaction with Community Consultation and Engagement:** Satisfaction has declined since last year. The community has expressed concerns that some consultation efforts did not lead to meaningful outcomes. This feedback will be utilised to enhance future community engagement initiatives.
3. **Satisfaction with Council Decisions:** There has been a decrease in satisfaction compared to last year.
4. **Cost of Statutory Planning Service:** The cost of the Statutory Planning Service has risen by 39% since last year. This increase is attributed to the annual licensing cost of the new digitised planning system, which replaced the previous paper-based system, as well as higher legal costs associated with town planning appeals.
5. **Asset Renewal and Upgrade Compared to Depreciation:** The result is below 100% due to delays in starting key capital work projects during the year.

Commentaries have been included within the Performance Statement to explain material variances and provide additional context to better interpret the results.



### Victorian Auditor-General's Office's audit opinion

Victorian Auditor-General's Office (VAGO) presented a summary of its audit findings on the Performance Statements and the Financial Report to the Borough's Audit and Risk Committee at a meeting held on 2 September 2024 with a draft closing report.

The key audit matters addressed in the draft closing report are as follows:

- Based on the evidence assessed as part of the audit, VAGO expects to conclude that both the Borough of Queenscliffe's 2023-2024 Annual Financial Report and its 2023-2024 Performance Statement are presented fairly;
- The auditors identified that the GST component was omitted from the commitments disclosure in the financial statements, which should align with the LGV Model 2023-2024 financial statements. The Council has since corrected this disclosure note;
- Additionally, VAGO has stated an immaterial unadjusted difference in relation to the removal of a contract liability whereby there is no existing performance obligation imposed on the Council; and
- Audit procedures did not identify any other differences. VAGO expects to issue unmodified audit opinions.

### Governance and Management Checklist

The Governance and Management Checklist measures whether a Council has strong governance and management frameworks in place covering community engagement, planning, monitoring, reporting and decision making.

Council has met all qualitative measures included in the Governance and Management Checklist as at 30 June 2024.

### Audit and Risk Committee

Council's Audit and Risk Committee has reviewed the audited Financial Statements, Performance Statement and the Governance and Management Checklist at its meeting held on 2 September 2024. The Audit and Risk Committee recommended that Council adopt the Financial Report and Performance Statement in principle.

### **Options**

1. That Council adopts the 2023-2024 Performance Statement and the 2023-2024 Financial Statements as presented.



2. Acknowledging that the presented Statements include details of past performance and Council's statutory obligations, the option to not adopt the Statements may not be feasible.

## **Communications and Engagement**

### Community Engagement

The Financial Report represents Council's financial performance and the financial position for the financial year. The Performance Statement includes the results achieved in relation to prescribed sustainable capacity, service performance and financial performance indicators. The Governance and Management Checklist measures whether a council has strong governance and management frameworks in place covering community engagement, planning, monitoring, reporting and decision making.

### Collaboration

The 2023–2024 Performance Statement has been prepared based on the Local Government Better Practice Guide Performance Statement 2023–2024, issued by Local Government Victoria.

The 2023–2024 General Purpose Financial Statements have been prepared in line with the Local Government Model Financial Report 2023–2024, issued by Local Government Victoria.

## **Governance Context**

### Relevant Law

Section 98 of the *Local Government Act 2020*

Local Government (Planning and Reporting) Regulations 2020

### Charter of Human Rights

This report has had consideration to, and complies with, the *Charter of Human Rights and Responsibilities Act 2006*.

### Gender Equality Act 2020

The *Gender Equality Act 2020* requires a Gender Impact Assessment to be undertaken when the Council develops or reviews any Council policy, program or service that has



a direct and significant impact on the public. Has a Gender Impact Assessment been undertaken in respect of the matters in this Council Report?

No, this is an update on Council finances but is not a program or service in its own right and therefore a Gender Impact Assessment is not required.

#### Regional, State and National Plans and Policies

Not applicable.

#### Legal and Risk Implications

The Financial Report and the Performance Statement documents provide useful information for Councillors and officers in managing the organisation's risks.

#### Related Documents

Financial Budget 2023–2024

Council Plan 2021–2025

#### Disclosure of Interest

No officer involved in the preparation of this report has any conflicts of interest.

### **Considerations**

#### Environmental Sustainability

Financial Statements provide financial information in relation to the environmental sustainability activities of Council.

#### Financial and resource implications

Financial Statements provide the opportunity for constant review of Council's financial position against the adopted budget and the Financial Plan (available resources).

#### Innovation and Continuous Improvement

The format of the Performance Statement, the Financial Statements and Governance and Management Checklist will be further improved in line with the 2023–2024 Annual Report design.

### **Implementation**



### Operational Impacts

Financial Statements provide financial information about Council's planned operational activities for the 2023–2024 financial year.

### Implementation Process

Once the documents are adopted by Council, they will be signed and submitted to VAGO. Relevant information will be incorporated into the 2023–2024 Annual Report which is expected to be presented to Council at the Ordinary Meeting of Council in October 2024.

### **Attachments**

1. Annual Financial Report 2023-2024 [**4.2.1** - 55 pages]
2. Performance Statement 2023-2024 [**4.2.2** - 20 pages]
3. Governance and Management Checklist 2023-2024 [**4.2.3** - 6 pages]
4. Explanation for Material Movements 2023-2024 [**4.2.4** - 3 pages]
5. VAGO Draft Closing Report 2023-2024 [**4.2.5** - 20 pages]



## **5. Close of Meeting**

Cr Ross Ebbels declared the meeting closed at 12:56pm.