



South Australian Local Government
Financial Management Group Inc.

FINANCIAL STATEMENTS FOR THE YEAR ENDED

30 JUNE 2014



Statement of Income and Expenditure
For the year ended 30 June 2014

	<i>notes</i>	2014	2013
		\$	\$
<u>Income</u>			
Membership subscriptions		17,601	18,255
Seminars and events	2	68,975	56,098
Sponsorship	2	63,409	61,000
Projects and new initiatives	2	-	8,100
Investment income		4,747	5,965
Other income		354	500
Total income		155,086	149,917
<u>Expenditure</u>			
Seminars and events	3	115,249	108,771
Projects and new initiatives	3	4,735	5,500
Newsletter and website		6,286	3,028
Accounting, secretarial and office expenses		12,921	11,911
Other expenditure		14,230	7,619
Total Expenditure		153,420	136,829
Net Surplus		1,665	13,088



Balance Sheet
As at 30 June 2014

		2014	2013
		\$	\$
Assets			
Cash & cash equivalents	4	186,017	185,423
Accounts receivable		507	19,899
Accrued interest		1,046	1,299
Prepayments		10,864	6,112
		198,433	212,734
Liabilities			
Accounts payable		5,049	4,007
Income in advance		-	16,695
Tax payable		-	312
Total Liabilities		5,049	21,015
Net Assets			
		193,384	191,719
Accumulated Surplus			
At beginning of period		191,719	178,631
Net Surplus/(Deficit) for year		1,665	13,088
Accumulated surplus at end of period		193,384	191,719



Statement of Cashflow
For the year ended 30 June 2014

	2014	2013
	\$	\$
Investment income	5,001	6,074
Membership subscriptions	17,601	18,255
Receipts - Other	135,434	108,769
Payments - Other	(157,442)	(133,639)
Net cash used by operating activities	4 <u><u>593</u></u>	<u><u>(541)</u></u>
Cash & cash equivalents at beginning of reporting period	185,423	185,964
Cash & cash equivalents at end of reporting period	4 <u><u>186,017</u></u>	<u><u>185,423</u></u>



Notes to the Annual Financial Statements
For the year ended 30 June 2014

Note 1 - Statement of significant accounting policies

This financial report is a special purpose financial report prepared for use only by the Association.

The Association has determined that it is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards.

Australian Accounting Standards.

AASB 1031: Materiality

AASB 110: Events occurring after reporting date

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, take into account changing money values or, except where specifically stated, current valuations of current valuations of non-current assets.

	2014	2013
	\$	\$
Note 2 - Income		
Seminars and events		
AGM	450	-
Seminar March	23,732	20,500
Seminar December	44,793	35,598
Sponsorship	63,409	61,000
	132,384	117,098
Projects and new initiatives		
LTFP - sales	-	8,100
Financial Policies Review	4,735	-
	4,735	8,100
Note 3 - Expenditure		
Seminars and events		
AGM	8,108	14,125
Seminar March	46,627	47,208
Seminar December	60,514	47,438
	115,249	108,771
Projects and new initiatives		
Internal control project	-	5,500
Financial Policies Review	4,735	-
	-	5,500
Note 4 Cash and cash equivalents		
Reconciliation Cash from operating activities		
NET SURPLUS / (DEFICIT)	1,665	13,088
(increase)/decrease in receivables	14,894	(9,201)
increase/(decrease) in creditors	(15,966)	(4,428)
NET CASH PROVIDED BY OPERATING ACTIVITIES	593	(541)
Cash at bank - NAB	18,257	2,652
Deposit held at call with the LGFA	167,759	182,771
	186,017	185,423



**TO THE MEMBERS OF SOUTH AUSTRALIAN LOCAL GOVERNMENT FINANCIAL
MANAGEMENT GROUP INC.**

INDEPENDENT AUDITOR'S REPORT

We have audited the attached financial statements, being a special purpose financial report of the South Australian Local Government Financial Management Group Inc. (SALGFMG) for the year ended 30 June 2014.

Board of Management's Responsibility for the Financial Report

The Board of Management is responsible for the preparation of the financial report in accordance with Associations Incorporation Act (SA) 1985 and regulations and for such internal control as management determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Liability limited by a scheme approved under Professional Standards Legislation

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Opinion

In our opinion, the financial statements of the SALGFMG are properly drawn up:

- (a) to present fairly the financial position of the Association as at the 30 June 2014 and the results of its operations for the period then ended, and;
- (b) according to applicable Australian Accounting Standards.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report is prepared to assist the association to meet the requirements of Associations Incorporation Act (SA) 1985 and regulations. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the members of the SALGFMG.



IAN G McDONALD FCA
REGISTERED COMPANY AUDITOR

Dated: at Adelaide this 4th day of August 2014



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