

SOUTH AUSTRALIAN LOCAL GOVERNMENT
FINANCIAL MANAGEMENT GROUP Inc.

FINANCIAL STATEMENTS
FOR THE YEAR ENDED

30 JUNE 2016



**Statement of Income and Expenditure
For the year ended 30 June 2016**

	2016	2015
	\$	\$
<u>Income</u>		
Membership subscriptions	17,151	17,490
Seminars and events	74,423	77,533
Sponsorship	78,364	63,591
Investment income	3,496	4,327
Other income	22,936	200
<i>Total income</i>	196,370	163,141
<u>Expenditure</u>		
Seminars and events	113,765	141,529
Projects and new initiatives	22,636	-
Newsletter and website	5,768	5,501
Accounting, secretarial and office expenses	17,717	45,012
Other expenditure	10,136	7,314
<i>Total Expenditure</i>	170,022	199,356
Net Surplus/ (Deficit)	26,348	(36,215)



Balance Sheet
As at 30 June 2016

	2016	2015
	\$	\$
Assets		
Cash & cash equivalents	5 237,207	157,076
Accounts receivable	2,039	1,715
Accrued interest	807	744
Prepayments	10,983	13,885
	<u>251,036</u>	<u>173,420</u>
Liabilities		
Accounts payable	1,181	-
Income in advance	4 66,337	16,250
Total Liabilities	<u>67,517</u>	<u>16,250</u>
Net Assets	<u><u>183,518</u></u>	<u><u>157,170</u></u>
Accumulated Surplus		
At beginning of period	157,170	193,384
Net Surplus/(Deficit) for year	26,348	(36,215)
Accumulated surplus at end of period	<u><u>183,518</u></u>	<u><u>157,170</u></u>



**Statement of Cashflow
For the year ended 30 June 2015**

**Statement of Cashflow
For the year ended 30 June 2016**

	2016	2015		
	\$	\$		
Investment income	3,433	4,629		
Membership subscriptions	17,042	17,490		
Receipts - Other	225,595	156,366		
Payments - Other	(165,940)	(207,426)		
Net cash provided by/(used) by operating activities	5 <u><u>80,131</u></u>	5 <u><u>(28,941)</u></u>		
Cash & cash equivalents at beginning of reporting period	157,076	186,017		
Cash & cash equivalents at end of reporting period	5 <u><u>237,207</u></u>	5 <u><u>157,076</u></u>		



Notes to the Annual Financial Statements For the year ended 30 June 2016

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 authorities 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.

	2016 \$	2015 \$
<u>Note 2 - Income</u>		
Seminars and events		
AGM	360	90
Seminar March	27,136	34,072
Seminar December	46,927	43,371
Sponsorship	78,364	63,591
	152,787	141,124
Projects and new initiatives		
Better Practice Model	19,049	-
Fees & Charges Project	3,587	-
	22,636	-
<u>Note 3 - Expenditure</u>		
Seminars and events		
AGM	7,861	12,443
Seminar March	36,463	48,965
25th Anniversary Dinner	-	19,777
Seminar December	69,441	60,344
	113,765	141,529



**Notes to the Annual Financial Statements
For the year ended 30 June 2016**

	2016	2015
	\$	\$
Note 4 - Income in advance		
LGA R&D - Better Practice Model	15,951	15,000
LGA R&D - Fee & Charges Project	46,413	-
Sponsorship	3,864	1,250
Membership subscriptions	109	-
	<u>66,337</u>	<u>16,250</u>
 Note 5 - Cash and cash equivalents		
Reconciliation Cash from operating activities		
NET SURPLUS / (DEFICIT)	26,348	(36,215)
(increase)/decrease in receivables	2,515	(3,927)
increase/(decrease) in creditors	51,267	11,201
	<u>80,131</u>	<u>(28,941)</u>
 NET CASH PROVIDED BY OPERATING ACTIVITIES		
Cash at bank - NAB	51,788	4,700
NAB Corporate debit cards	9,638	10,000
Deposit held at call with the LGFA	175,782	142,376
	<u>237,207</u>	<u>157,076</u>

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 2016.

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.

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 2016 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 19 day of August 2016