



SALGFMG

South Australian Local Government
Financial Management Group Inc.

Financial Statements

SA Local Government Financial Management Group

ABN 37746417097

For the year ended 30 June 2019

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Income and Expenditure Statement

SA Local Government Financial Management Group For the year ended 30 June 2019

	2019	2018
Income		
Interest Income	3,160	3,361
Membership Subscriptions	23,905	22,554
Other Income	400	1,124
Projects & New Initiatives		
Better Practice Model	-	12,686
Fees & Charges Project	2,782	4,988
Long Term Financial Plan	-	2,700
Projects & New Initiatives	9,000	-
Total Projects & New Initiatives	11,782	20,374
Seminars & Events		
Annual General Meeting	-	273
Seminar: March	27,354	33,823
Seminar: December	56,995	41,013
Total Seminars & Events	84,350	75,108
Sponsorship	86,659	87,027
Total Income	210,256	209,549
Gross Surplus	210,256	209,549
Expenditure		
Newsletter & Website	5,645	7,118
Accounting, Secretarial & Office Expenses	24,523	18,015
Projects & New Initiatives	2,050	17,824
Other Expenses	27,491	11,827
Seminars & Events		
Annual General Meeting	10,647	16,179
Seminar: March	42,544	40,133
Seminar: December	92,822	84,714
Seminar Expenses Other	2,487	-
Total Seminars & Events	148,501	141,026
Total Expenditure	208,209	195,810
Net Surplus / (Deficit)	2,047	13,739

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

SA Local Government Financial Management Group As at 30 June 2019

	NOTES	30 JUN 2019	30 JUN 2018
Assets			
Current Assets			
Cash and Cash Equivalents	2	231,996	210,691
Trade and Other Receivables	3	14,806	18,420
Total Current Assets		246,803	229,111
Total Assets		246,803	229,111
Liabilities			
Current Liabilities			
Trade and Other Payables		27,975	548
Income In Advance	4	13,255	25,037
Total Current Liabilities		41,230	25,585
Total Liabilities		41,230	25,585
Net Assets		205,573	203,526
Member's Funds			
Current Year Earnings		2,047	13,739
Retained Earnings		203,526	189,787
Total Member's Funds		205,573	203,526

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Movements in Equity

SA Local Government Financial Management Group For the year ended 30 June 2019

	2019	2018
Equity		
Opening Balance	203,526	189,787
Increases		
Profit for the Period	2,047	13,739
Total Increases	2,047	13,739
Total Equity	205,573	203,526

Statement of Cash Flows

SA Local Government Financial Management Group For the year ended 30 June 2019

	2019	2018
Cash Flows		
Cash Flows From Operating Activities		
Investment income	3,667	4,031
Membership subscriptions	23,905	22,554
Receipts - Other	174,539	128,555
Payments - Other	(180,806)	(211,183)
Total Cash Flows From Operating Activities	21,305	(56,043)
Cash & Cash Equivalents at the Beginning of Reporting Period	210,691	266,734
Cash & Cash Equivalents at the End of Reporting Period	231,996	210,691

Notes to the Financial Statements

SA Local Government Financial Management Group For the year ended 30 June 2019

1. Summary 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:

- 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.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

These notes should be read in conjunction with the attached compilation report.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2019	2018
2. Cash & Cash Equivalent		
Cheque Account	38,537	18,233
Debit Cards	7,179	10,000
LGFA Investment	166,108	182,458
PayPal	20,173	-
Total Cash & Cash Equivalent	231,996	210,691

	2019	2018
3. Trade & Other Receivables		
Accounts Receivables	505	3,635
Accrued Interest	175	682
GST	311	329
Prepayments	13,815	13,773
Total Trade & Other Receivables	14,806	18,420

	2019	2018
4. Income in Advance		
R&D Projects		
Fees & Charges Project	2,255	5,037
Long Term Financial Plan	11,000	20,000
Total Income in Advance	13,255	25,037

	2019	2018
5. Cash Flow Information		
Reconciliation of Cash Flow from Operating Activities		
Current Year's Surplus	2,047	13,739
Changes in Assets & Liabilities		
(Increase) / Decrease in Receivables	3,613	9,027
Increase / (Decrease) in Creditors	15,645	(78,809)
Net Cash Provided by Operating Activities	21,305	(56,043)

These notes should be read in conjunction with the attached compilation report.

To the Member of the 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. (Association), for the year ended 30 June 2019.

Opinion

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

- a) to present fairly the financial position of the Association as at the 30 June 2019 and the results of its operations for the period then ended, and;
- b) according to applicable Australian Accounting Standards.

Basis for Opinion

For the audit of the Association we have maintained our independence in accordance with the relevant ethical requirements of APES 110 Section 290. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information – 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.

Responsibilities of Management 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 Responsibilities for the Audit of the Financial Report

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.



Ian G McDonald FCA
Registered Company Auditor

Dated at Grange this 29th day of August 2019