

South Australian Local Government Financial Management Group Inc.

Annual Financial Statements

**Statement of Income and Expenditure**

For the Year Ended 30 June 2011

	Notes	2011 \$	2010 \$
<b>Income</b>			
Membership subscriptions		14,720	13,920
Seminars and events	2	47,903	35,548
Sponsorship		66,000	63,500
Projects and new initiatives	2	52,500	13,270
Investment income		4,794	4,493
Other income		431	193
<b>Total Income</b>		<b>186,348</b>	<b>130,924</b>
<b>Expenditure</b>			
Seminars and events	3	90,952	67,136
Projects and new initiatives	3	46,440	69,420
Newsletter and website		7,013	4,893
Accounting, secretarial and office expenses		17,977	20,123
Other expenditure		9,147	16,728
<b>Total Expenditure</b>		<b>171,529</b>	<b>178,300</b>
<b>Net Surplus/(deficit)</b>		<b>14,819</b>	<b>(47,376)</b>

**Balance Sheet**

As at 30 June 2011

	2011 \$	2010 \$
<b>Assets</b>		
Cash at bank	28,608	1,862
Investments - LGFA	91,303	116,283
Accounts receivable	14,850	0
Accrued interest	1,081	1,319
Prepayments	7,356	7,383
Tax claimable	0	4,715
<b>Total Assets</b>	<b>143,198</b>	<b>131,562</b>
<b>Liabilities</b>		
Accounts payable	1,277	6,939
Tax payable	2,479	0
<b>Total Liabilities</b>	<b>3,756</b>	<b>6,939</b>
<b>Net Assets</b>	<b>139,442</b>	<b>124,623</b>
<b>Accumulated Surplus</b>		
At beginning of period	124,623	171,999
Net Surplus/(deficit) for year	14,819	(47,376)
<b>Accumulated surplus at end of period</b>	<b>139,442</b>	<b>124,623</b>

**South Australian Local Government Financial Management Group Inc.**

**Notes to the Annual Financial Statements**

**For the Year Ended 30 June 2011**

**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.

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, current valuations of non-current assets.

**Note 2 - Income**

**Seminars and events**

	<b>2011</b>	<b>2010</b>
	\$	\$
AGM	1,080	360
Seminars (March and November)	46,823	35,188
	<u>47,903</u>	<u>35,548</u>

**Projects and new initiatives**

LTFP - LGA contributions and sales	52,500	900
Internal control project	0	12,370
	<u>52,500</u>	<u>13,270</u>

**Note 3 - Expenditure**

**Seminars and events**

AGM	14,186	10,030
Seminars (March and November)	75,499	55,033
Workshops	1,267	2,073
	<u>90,952</u>	<u>67,136</u>

**Projects and new initiatives**

LTFP upgrade	32,000	30,750
Internal control project	14,440	34,780
Other	0	3,890
	<u>46,440</u>	<u>69,420</u>



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SALGFMG INC.**

**Report on the Financial Report**

I have audited the accompanying financial report, being a special purpose financial report, of SALGFMG Incorporated which comprises the balance sheet as at 30 June 2011, and the profit and loss statement, for the year then ended.

**The Committee Member's Responsibility for the Financial Report**

The committee of the SALGFMG are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the financial reporting requirements of the Associations Incorporation Act and are appropriate to meet the needs of the members. The board of management responsibility also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. I have conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report 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 of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of management as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the financial reporting requirements under the Association Incorporation Act. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Liability limited by a scheme approved under Professional Standards Legislation

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1st Floor,  
206 Greenhill Road,  
Eastwood, SA, 5063

PO Box 75  
Henley Beach  
SA 5022

Mobile: 0419 620 906  
Residence: 8356 0825  
Facsimile: 8356 6397

Email: [imd1962@bigpond.net.au](mailto:imd1962@bigpond.net.au)

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SALGFMG INC.**

**Independence**

In conducting my audit, I have complied with the independence requirements of the Institute of Chartered Accountants.

**Auditor's Opinion**

in my opinion, the financial report presents a true and fair view of the financial position of SALGFMG Incorporated as of 30 June 2011 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.



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**IAN G McDONALD FCA  
REGISTERED COMPANY AUDITOR**

DATED at EASTWOOD this 4th day of August 2011