



Financial Statements

SA Local Government Financial Management Group
ABN 37 746 417 097
For the year ended 30 June 2022

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Statement of Comprehensive Income

SA Local Government Financial Management Group For the year ended 30 June 2022

	2022	2021
Income		
Interest Income	1,516	1,278
Membership Subscriptions	16,978	17,841
Other Income	835	1,847
Seminars & Events	65,351	52,850
Sponsorship	80,068	86,968
Total Income	164,748	160,785
Gross Surplus	164,748	160,785
Expenditure		
Newsletter & Website	4,080	5,198
Accounting, Secretarial & Office Expenses	18,154	14,057
Other Expenses	3,944	3,758
Seminars & Events	91,874	122,665
Total Expenditure	118,052	145,678
Net Surplus / (Deficit)	46,697	15,107

The accompanying notes form part of these financial statements.

Statement of Financial Position

SA Local Government Financial Management Group As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash and Cash Equivalents	2	335,310	294,034
Trade and Other Receivables	3	18,169	3,907
Total Current Assets		353,479	297,941
Total Assets		353,479	297,941
Liabilities			
Current Liabilities			
Trade and Other Payables	4	28,878	20,036
Total Current Liabilities		28,878	20,036
Total Liabilities		28,878	20,036
Net Assets		324,601	277,905
Member's Funds			
Current Year Earnings		46,697	15,107
Retained Earnings		277,905	262,798
Total Member's Funds		324,601	277,905

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

SA Local Government Financial Management Group For the year ended 30 June 2022

	2022	2021
Equity		
Opening Balance	277,905	262,798
Increases		
Profit for the Period	46,697	15,107
Total Increases	46,697	15,107
Total Equity	324,601	277,905

Statement of Cash Flows

SA Local Government Financial Management Group For the year ended 30 June 2022

	2022	2021
Cash Flows		
Cash Flows From Operating Activities		
Investment income	1,406	1,303
Membership subscriptions	16,978	17,841
Receipts - Other	132,102	137,491
Payments - Other	(109,210)	(123,188)
Total Cash Flows From Operating Activities	41,276	33,447
Cash & Cash Equivalents at the Beginning of Reporting Period	294,034	260,587
Cash & Cash Equivalents at the End of Reporting Period	335,310	294,034

Notes to the Financial Statements

SA Local Government Financial Management Group For the year ended 30 June 2022

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.

	2022	2021
2. Cash & Cash Equivalent		
Cheque Account	108,059	76,285
Debit Cards	7,256	6,160
LGFA Investment	210,562	209,155
PayPal	9,433	2,434
Total Cash & Cash Equivalent	335,310	294,034

	2022	2021
3. Trade & Other Receivables		
Accounts Receivables	18,007	3,855
Accrued Interest	162	52
Total Trade & Other Receivables	18,169	3,907

	2022	2021
4. Current Liabilities		
Accounts Payable	27,269	17,164
GST Payables	1,609	2,872
Total Current Liabilities	28,878	20,036

5. Cash Flow Information

Reconciliation of Cash Flow from Operating Activities

Current Year's Surplus	46,697	15,107
Changes in Assets & Liabilities		
(Increase) / Decrease in Receivables	(14,262)	(4,175)
Increase / (Decrease) in Creditors	8,842	22,515
Net Cash Provided by Operating Activities	41,277	33,447

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 2022.

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 2022 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, 25 August 2022

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