

## South Australian Local Government Financial Management Group Inc.

### Annual Financial Statements

#### Statement of Income and Expenditure

For the Year Ended 30 June 2013

	Notes	2013 \$	2012 \$
<b><u>Income</u></b>			
Membership subscriptions		18,255	16,811
Seminars and events	2	56,098	56,190
Sponsorship		61,000	68,000
Projects and new initiatives	2	8,100	2,700
Investment income		5,965	5,768
Other income		500	17,534
<b>Total Income</b>		149,917	167,003
<b><u>Expenditure</u></b>			
Seminars and events	3	108,771	83,537
Projects and new initiatives	3	5,500	17,435
Newsletter and website		3,028	4,323
Accounting, secretarial and office expenses		11,911	16,995
Other expenditure		7,619	5,525
<b>Total Expenditure</b>		136,829	127,814
<b>Net Surplus/(deficit)</b>		13,089	39,189

#### **Balance Sheet** As at 30 June 2013

	2013 \$	2012 \$
<b><u>Assets</u></b>		
Cash at bank	2,652	39,248
Investments - LGFA	182,771	146,716
Accounts receivable	19,899	44,956
Accrued interest	1,299	1,409
Prepayments	6,112	13,731
<b>Total Assets</b>	212,734	246,060
<b><u>Liabilities</u></b>		
Accounts payable	4,007	5,877
Income in advance	16,695	55,978
Tax payable	312	5,574
<b>Total Liabilities</b>	21,015	67,429
<b>Net Assets</b>	191,719	178,631
<b><u>Accumulated Surplus</u></b>		
At beginning of period	178,631	139,442
Net Surplus/(deficit) for year	13,089	39,189
<b>Accumulated surplus at end of period</b>	191,719	178,631

# South Australian Local Government Financial Management Group Inc.

## Notes to the Annual Financial Statements

For the Year Ended 30 June 2013

### **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.

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b><u>Note 2 - Income</u></b>		
<b>Seminars and events</b>		
AGM	-	60
Seminars (March and November)	56,098	56,130
	<u>56,098</u>	<u>56,190</u>
<b>Projects and new initiatives</b>		
LTFP - LGA contributions and sales	8,100	2,700
Internal control project	-	17,434
	<u>8,100</u>	<u>20,134</u>
<b><u>Note 3 - Expenditure</u></b>		
<b>Seminars and events</b>		
AGM	14,125	3,969
Seminars (March and November)	94,646	79,568
	<u>108,771</u>	<u>83,537</u>
<b>Projects and new initiatives</b>		
Internal control project	5,500	17,435
	<u>5,500</u>	<u>17,435</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 SALGFMG for the year ended 30 June 2013.

**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 2013 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.



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**IAN G McDONALD FCA  
REGISTERED COMPANY AUDITOR**

**DATED** at Eastwood this 18<sup>th</sup> day of August 2013