



**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2015**



Statement of Income and Expenditure For the year ended 30 June 2015

	<i>notes</i>	2015	2014
<u>Income</u>		\$	\$
Membership subscriptions		17,490	17,601
Seminars and events	2	77,533	68,975
Sponsorship	2	63,591	63,409
Investment income		4,327	4,747
Other income		200	354
		163,141.41	155,086
		163,141.41	155,086
<u>Expenditure</u>			
Seminars and events	3	141,529	115,249
Projects and new initiatives	3	-	4,735
Newsletter and website		5,501	6,286
Accounting, secretarial and office expenses	4	45,012	12,921
Other expenditure		7,314	14,230
		199,356	153,420
		199,356	153,420
Net Surplus/ (Deficit)		(36,214.61)	1,665.28



Balance Sheet

As at 30 June 2015

	<i>notes</i>	2015	2014
		\$	\$
Assets			
Cash & cash equivalents	6	157,076	186,017
Accounts receivable		1,715	507
Accrued interest		744	1,046
Prepayments		13,885	10,864
		173,420	198,433
Liabilities			
Accounts payable		-	5,049
Income in advance	5	16,250	-
Total Liabilities		16,250	5,049
Net Assets		157,170	193,384
Accumulated Surplus			
At beginning of period		193,384	191,719
Net Surplus/(Deficit) for year		(36,215)	1,665
Accumulated surplus at end of period		157,170	193,384



Statement of Cashflow For the year ended 30 June 2015

	<i>notes</i>	2015 \$	2014 \$
Receipts			
Investment income		4,629	4,747
Membership subscriptions		17,490	17,601
Receipts - Other		156,366	132,738
Payments - Other		(207,426)	(153,420)
Net cash provided by/(used) by operating activities		(28,941)	1,665
	6	(28,941)	1,665
Cash & cash equivalents at beginning of reporting period		186,017	184,351
Cash & cash equivalents at end of reporting period		157,076	186,017
	6	157,076	186,017



Notes to the Annual Financial Statements For the year ended 30 June 2015

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 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, take into account changing money values or, except where specifically stated, current valuations of current valuations of non-

	2015	2014
	\$	\$
<u>Note 2 - Income</u>		
Seminars and events		
Annual General Meeting	90	450
Seminar March	34,072	23,732
Seminar December	43,371	44,793
Sponsorship	63,591	63,409
	141,124	132,384
 Projects and new initiatives		
Financial Policies Review	-	4,735
 <u>Note 3 - Expenditure</u>		
Seminars and events		
Annual General Meeting	12,443	8,108
Seminar March	48,965	46,627
Seminar December	60,343	60,514
25th Anniversary Function	19,777	-
	141,529	115,249



Notes to the Annual Financial Statements For the year ended 30 June 2015

	2015 \$	2014 \$
Note 4 - Accounting, secretarial and office expenses		
Accounting	5,118	3,081
Event management	19,289	-
Secretarial	18,911	9,638
Other	1,695	202
	45,012	12,921
 Note 5 - Income in advance		
LGA R&D Funding	15,000	-
Sponsorship	1,250	-
	16,250	-
 Note 5 - Cash and cash equivalents		
Reconciliation Cash from operating activities		
NET SURPLUS / (DEFICIT)	(36,215)	1,665
(increase)/decrease in receivables	(3,927)	14,894
increase/(decrease) in creditors	11,201	(15,966)
	(28,941)	593
 NET CASH PROVIDED BY OPERATING ACTIVITIES		
Cash at bank - NAB	4,700	18,257
NAB Corporate debit cards	10,000	-
Deposit held at call with the LGFA	142,376	167,759
	157,076	186,017



**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 2015.

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 2015 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 21 day of August 2015

Liability limited by a scheme approved under Professional Standards Legislation

234 Waymouth St
Adelaide SA 5000

PO Box 75
Henley Beach SA 5022

☎ 0419 620 906 / 0408 832 848
☎ 08 8356 6397

✉ ianmcdonald@creativeauditing.com.au

✉ nancytran@creativeauditing.com.au