



SOUTH AUSTRALIAN LOCAL GOVERNMENT
FINANCIAL MANAGEMENT GROUP Inc.

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2018



SALGFMSG

Statement of Income and Expenditure For the period ending 30 June 2018

	2018	2017
	\$	\$
<u>Income</u>		
Membership subscriptions	22,554	22,161
Seminars and events	75,108	80,941
Sponsorship	87,027	74,227
Projects and new initiatives	20,374	39,652
Investment income	3,361	3,236
Other income	1,124	3,436
<i>Total income</i>	209,549	223,654
<u>Expenditure</u>		
Seminars and events	141,026	143,690
Projects and new initiatives	17,824	39,652
Newsletter and website	7,118	6,415
Accounting, secretarial and office expenses	18,015	17,567
Other expenditure	11,827	10,061
<i>Total Expenditure</i>	195,810	217,385
Net Surplus/ (Deficit)	13,739	6,269



SALGFMMG

Balance Sheet As at 30 June 2018

	2018	2017
	\$	\$
Assets		
Cash & cash equivalents	210,691	266,734
Accounts receivable	3,635	17,640
Accrued interest	-	670
Prepayments	13,773	8,125
	<u>228,099</u>	<u>293,169</u>
Liabilities		
Accounts payable	548	2,721
Income in advance	24,355	93,439
Tax payable	(329)	7,223
Total Liabilities	<u>24,573</u>	<u>103,383</u>
Net Assets	<u>203,526</u>	<u>189,787</u>
Accumulated Surplus		
At beginning of period	189,787	183,518
Net Surplus/(Deficit) for year	13,739	6,269
Accumulated surplus at end of period	<u>203,526</u>	<u>189,787</u>



SALGFMG

Statement of Cashflow For the year ended 30 June 2018

		2018 \$	2017 \$
Investment income		4,031	3,373
Membership subscriptions		22,554	22,161
Receipts - Other		128,555	209,758
Payments - Other		(211,183)	(205,764)
Net cash provided by/(used) by operating activities	5	<u>(56,043)</u>	<u>29,527</u>
Cash & cash equivalents at beginning of reporting period		266,734	237,207
Cash & cash equivalents at end of reporting period	5	<u>210,691</u>	<u>266,734</u>



SALGFMSG

Notes to the Annual Financial Statements For the year ended 30 June 2018

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 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.

	2018	2017
	\$	\$
Note 2 - Income		
Seminars and events		
AGM	273	-
Seminar March	33,823	27,514
Seminar December	41,013	53,427
Sponsorship	87,027	74,227
	162,136	155,168
Projects and new initiatives		
Better Practice Model	12,686	3,265
Fees & Charges Project	4,988	36,388
	17,674	39,652
Note 3 - Expenditure		
Seminars and events		
AGM	16,179	7,033
Seminar March	40,133	46,326
Seminar December	84,714	90,331
	141,026	143,690



SALGFMG

Notes to the Annual Financial Statements For the year ended 30 June 2018

Note 4 - Income in advance

	2018 \$	2017 \$
LGA R&D - Better Practice Model	-	12,686
LGA R&D - Fee & Charges Project	5,037	10,025
LGA R&D - Long Term Financial Plan	20,000	20,000
Sponsorship	-	50,619
Membership subscriptions	-	109
	<u>25,037</u>	<u>93,439</u>

Note 5 - Cash and cash equivalents

Reconciliation Cash from operating activities		
NET SURPLUS / (DEFICIT)	13,739	6,269
(increase)/decrease in receivables	9,027	(12,606)
increase/(decrease) in creditors	(78,809)	35,865
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>(56,043)</u>	<u>29,528</u>
Cash at bank - NAB	18,233	77,601
NAB Corporate debit cards	10,000	10,000
Deposit held at call with the LGFA	182,458	179,133
	<u>210,691</u>	<u>266,734</u>

Ian G McDonald FCA



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 2018.

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 2018 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.

A handwritten signature in blue ink that reads 'Ian G McDonald'.

Ian G McDonald FCA
Registered Company Auditor

Dated at Grange this 9th day of August 2018