

Financial Statements

Local Government Information Technology South Australia Inc
ABN 70390449396
For the year ended 30 June 2018

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Profit & Loss Statement

Local Government Information Technology South Australia Inc For the year ended 30 June 2018

	2018	2017
Income		
Event Income	82,970	20,545
Membership	11,400	11,550
Sponsorship	99,062	104,989
SACAUG	19,501	-
Total Income	212,933	137,084
Gross Surplus		
	212,933	137,084
Expenditure		
Accounting Fee	1,733	1,994
Bank Fee	-	23
Event Expense	150,348	95,954
Insurance	2,148	2,098
Paypal Fee	742	627
Website Expenses	7,632	1,330
Software Fee	-	15,072
Sundry Expense	635	-
SACAUG Expense	123	-
Total Expenditure	163,362	117,098
Current Year Surplus/ (Deficit)		
	49,571	19,986

The accompanying notes form part of these financial statements.

Balance Sheet

Local Government Information Technology South Australia Inc As at 30 June 2018

	NOTES	30 JUN 2018	30 JUN 2017
Assets			
Current Assets			
Cash & Cash Equivalents			
Corporate Credit Card Facility		1,824	2,510
LGITSA Inc		97,314	48,512
LGITSA Inc Paypal		9,689	1,061
Total Cash & Cash Equivalents		108,827	52,083
Trade and Other Receivables		4,401	438
GST Receivable		-	2,358
Total Current Assets		113,228	54,879
Total Assets		113,228	54,879
Liabilities			
Current Liabilities			
Trade and Other Payables		7,116	1,390
GST Payable		3,052	-
Total Current Liabilities		10,168	1,390
Total Liabilities		10,168	1,390
Net Assets		103,060	53,489
Member's Funds			
Capital Reserve			
Current Year Earnings		49,571	19,986
Retained Earnings		53,489	33,503
Total Capital Reserve		103,060	53,489
Total Member's Funds		103,060	53,489

The accompanying notes form part of these financial statements.

Notes of the Financial Statements

Local Government Information Technology South Australia Inc For the year ended 30 June 2018

Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (SA) 1985. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

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.

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.

Local Government Information Technology South Australia Inc. Independent Auditor's Report

We have audited the attached financial statements, being a special purpose financial report, of Local Government Information Technology South Australia 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.



Ian G McDonald FCA
Registered Company Auditor

Dated at Grange this 13th day of September 2018