



LBH ACCOUNTANTS PTY LTD
Certified Practising Accountants

ABN 12 007 723 542

294 Payneham Rd, Payneham SA 5070

PO Box 170, Marden SA 5070

T 08 8363 2085

F 08 8362 9207

E accountants@lbh.com.au

W www.lbh.com.au

**Foundation for the Advancement of Municipal
Engineering in SA**

**Financial Statements
For the year ended 30 June 2020**

LBH ACCOUNTANTS PTY LTD

294 Payneham Road

PAYNEHAM SA 5070

Phone: (08) 83632085 Fax: (08) 83627207

Email: accountants@lbh.com.au

Foundation for the Advancement of Municipal Engineering in SA

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We have audited the financial report of Foundation for the Advancement of Municipal Engineering in SA (the association), which comprises the Statement by Members of the Committee, the Income and Expenditure Statement, Balance Sheet as at 30 June 2020, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2020 and [of] its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1991.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Incorporation Act 1991. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 1991 and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

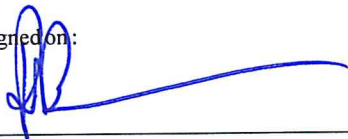
As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Foundation for the Advancement of Municipal Engineering in SA
Independent Audit Report to the Members

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed on:



R A Bowyer, Accountant
LBH Accountants Pty Ltd
294 Payneham Road Payneham SA 5070

Foundation for the Advancement of Municipal Engineering in SA
Income and Expenditure Statement
For the year ended 30 June 2020

	2020 \$	2019 \$
Income		
Conference income	-	30,830
Interest received	1,424	3,172
Sponsorships	-	23,700
SA - IPWC 2017 National Conference Share	11,946	-
Total income	<u>13,370</u>	<u>57,702</u>
Expenses		
Accountancy & audit fees	2,000	1,000
Annual conference dinner	3,085	23,618
Awards & presentations	500	500
Conference & excellence awards	1,235	-
FAME Grant - IPWC	8,118	-
IPWEA SA State conference expenses	7,880	-
Consultants fees	-	5,200
General expenses	585	-
Insurance	956	901
Management fees	22,852	-
Professional Development & Training	8,025	3,703
Total expenses	<u>55,236</u>	<u>34,922</u>
Profit (loss) from ordinary activities before income tax	(41,866)	22,780
Income tax revenue relating to ordinary activities	-	-
Net profit (loss) attributable to the association	(41,866)	22,780
Total changes in equity of the association	(41,866)	22,780
Opening retained profits	351,638	328,858
Net profit (loss) attributable to the association	<u>(41,866)</u>	<u>22,780</u>
Closing retained profits	<u>309,772</u>	<u>351,638</u>

The accompanying notes form part of these financial statements.

Foundation for the Advancement of Municipal Engineering in SA
Detailed Balance Sheet as at 30 June 2020

	Note	2020 \$	2019 \$
Current Assets			
Cash Assets			
Bank SA account		114,162	143,147
		<u>114,162</u>	<u>143,147</u>
Receivables			
Debtors		4,355	72,503
		<u>4,355</u>	<u>72,503</u>
Other			
LGFA investment account		208,643	207,078
Interest accrued		-	219
Prepayments		4,269	816
		<u>212,913</u>	<u>208,113</u>
Total Current Assets		<u>331,429</u>	<u>423,763</u>
Total Assets		<u>331,429</u>	<u>423,763</u>
Current Liabilities			
Payables			
Unsecured:			
- Trade creditors		14,522	21,594
		<u>14,522</u>	<u>21,594</u>
Financial Liabilities			
Unsecured:			
- IPWEA SA Division		5,745	46,739
		<u>5,745</u>	<u>46,739</u>
Current Tax Liabilities			
GST clearing		1,391	3,792
		<u>1,391</u>	<u>3,792</u>
Total Current Liabilities		<u>21,658</u>	<u>72,125</u>

The accompanying notes form part of these financial statements.

Foundation for the Advancement of Municipal Engineering in SA
Detailed Balance Sheet as at 30 June 2020

	Note	2020 \$	2019 \$
Total Liabilities		<u>21,658</u>	<u>72,125</u>
Net Assets		<u>309,772</u>	<u>351,638</u>
 Members' Funds			
Accumulated surplus (deficit)		<u>309,772</u>	<u>351,638</u>
Total Members' Funds		<u>309,772</u>	<u>351,638</u>

The accompanying notes form part of these financial statements.