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

ABN 50 057 223 045

**Financial Statements
For the year ended 30 June 2009**

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Foundation for the Advancement of Municipal Engineering in SA

ABN 50 057 223 045

Income and Expenditure Statement

For the year ended 30 June 2009

	2009	2008
	\$	\$
Income		
Corporate partnerships	5,000.00	85,500.00
Interest received	13,215.24	13,890.51
Grants received		5,000.00
Training income	15,000.00	38,850.00
Total income	<u>33,215.24</u>	<u>143,240.51</u>
Expenses		
Awards & presentations		471.10
Bank Fees And Charges	1,064.13	654.31
Management fees	25,000.00	15,472.00
Scholarships	10,139.00	3,107.64
Trainers	20,807.91	
Total expenses	<u>57,011.04</u>	<u>19,705.05</u>
Profit (loss) from ordinary activities before income tax	<u>(23,795.80)</u>	<u>123,535.46</u>
Income tax revenue relating to ordinary activities		
Net profit (loss) attributable to the association	<u>(23,795.80)</u>	<u>123,535.46</u>
Total changes in equity of the association	<u>(27,920.80)</u>	<u>123,535.46</u>
Opening retained profits	361,648.12	238,112.66
Net profit (loss) attributable to the association	(23,795.80)	123,535.46
Adjustments:		
Prior period adjustments	(4,125.00)	
Closing retained profits	<u>333,727.32</u>	<u>361,648.12</u>

The accompanying notes form part of these financial statements.

Foundation for the Advancement of Municipal Engineering in SA

ABN 50 057 223 045

Detailed Balance Sheet As At 30 June 2009

	Note	2009 \$	2008 \$
Current Assets			
Cash Assets			
Bank SA account		97,101.20	108,952.62
		<u>97,101.20</u>	<u>108,952.62</u>
Receivables			
Debtors		1,815.00	36,600.00
		<u>1,815.00</u>	<u>36,600.00</u>
Other			
LGFA investment account		155,560.12	222,834.50
		<u>155,560.12</u>	<u>222,834.50</u>
Total Current Assets		<u>254,476.32</u>	<u>368,387.12</u>
Non-Current Assets			
Receivables			
Loan IPWEA		80,000.00	
		<u>80,000.00</u>	
Total Non-Current Assets		<u>80,000.00</u>	
Total Assets		<u>334,476.32</u>	<u>368,387.12</u>
Current Liabilities			
Current Tax Liabilities			
GST clearing		749.00	6,739.00
		<u>749.00</u>	<u>6,739.00</u>
Total Current Liabilities		<u>749.00</u>	<u>6,739.00</u>
Total Liabilities		<u>749.00</u>	<u>6,739.00</u>
Net Assets		<u>333,727.32</u>	<u>361,648.12</u>

The accompanying notes form part of these financial statements.

Foundation for the Advancement of Municipal Engineering in SA

ABN 50 057 223 045

Detailed Balance Sheet As At 30 June 2009

	Note	2009	2008
		\$	\$
<hr/>			
Members' Funds			
Accumulated surplus (deficit)		<u>333,727.32</u>	<u>361,648.12</u>
Total Members' Funds		<u><u>333,727.32</u></u>	<u><u>361,648.12</u></u>

The accompanying notes form part of these financial statements.

Foundation for the Advancement of Municipal Engineering in SA

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Notes to the Financial Statements

For the year ended 30 June 2009

Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act. The committee has determined that the association is not a reporting entity.

The report has been prepared in accordance with the requirements of the Associations Incorporation Act and the following Australian Accounting Standards:

AASB 112:	Income Taxes
AASB 1031:	Materiality
AASB 110:	Events after the Balance Sheet Date
AASB 117:	Leases

No other Australian Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been 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.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation, and the anticipation that the association will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(b) Fixed Assets

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(c) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the entity, are classified as finance leases.

Finance leases are capitalised recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the interest expense for that period.

Leased assets are depreciated on a straight line basis over the shorter of their estimated useful or over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

The accompanying notes form part of these financial statements.

Foundation for the Advancement of Municipal Engineering in SA

ABN 50 057 223 045

Independent Audit Report to the Members

Scope

We have audited the attached financial report, being a special purpose financial report comprising the Statement by Members of the Committee, Statement of Financial Performance, Statement of Financial Position, and Notes to the Financial Statements for the year ended 30 June 2009 of Foundation for the Advancement of Municipal Engineering in SA. The Committee is responsible for the financial report and has determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Associations Incorporations Act South Australia and are appropriate to meet the needs of the members. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of Foundation for the Advancement of Municipal Engineering in SA. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial statements have been prepared for the purpose of fulfilling the requirements of the Associations Incorporation Act South Australia. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 so as to present a view which is consistent with our understanding of the association's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

Audit opinion

In our opinion, the financial report presents fairly, in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of Foundation for the Advancement of Municipal Engineering in SA as at 30 June 2009 and the results of its operations for the year then ended.

Signed on : 12 November 2009



R A Bowyer, Accountant
LBH Accountants Pty Ltd
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