

Floodplain Management Authorities of NSW

Financial Statements
For the year ended 31 December 2008

Accountcorp Pty Limited
Certified Practising Accountants
The Terraces
1/1 Iolanthe Street, Campbelltown 2560

Phone: 02 4625 9411 Fax: 02 4628 7449
Email: access@accountcorp.com.au

Floodplain Management Authorities of NSW

Contents

Income and Expenditure Statement

Detailed Balance Sheet

Notes to the Financial Statements

Statement by Members of the Committee

Independent Audit Report to the Members

Floodplain Management Authorities of NSW

Income and Expenditure Statement For the year ended 31 December 2008

| | 2008 | 2007 |
|----------------------------------------------------------|-------------------------|-------------------------|
| | \$ | \$ |
| Income | | |
| Membership subscriptions | 77,470.00 | 90,220.92 |
| Interest received | 4,743.00 | 5,836.93 |
| Sundry income - conference refunds | 14,517.65 | 1,818.18 |
| Sundry income - book sales | 5,387.71 | - |
| Subsidies received | 43,333.00 | - |
| Total income | <u>145,451.36</u> | <u>97,876.03</u> |
| Expenses | | |
| Accountancy | 2,100.00 | 1,990.00 |
| Advertising and promotion | 4,807.27 | 1,252.27 |
| Audit fees | 1,460.00 | 2,630.00 |
| Bank Fees And Charges | 7.11 | 9.86 |
| Chairman wage | 4,500.00 | 5,250.00 |
| Chairman Allowance | 39.68 | 240.56 |
| Conference & travel expenses | 18,844.98 | 21,807.96 |
| Depreciation - other | 3,235.00 | 3,181.00 |
| Education expenses | 15,000.00 | - |
| Executive services | 37,500.00 | 30,000.00 |
| FMA Book Project | 21,138.07 | 12,310.37 |
| Legal fees | - | 2,750.00 |
| Meeting lunches | - | 1,357.27 |
| Printing & stationery | 1,248.94 | 75.36 |
| Subscriptions | 6,020.00 | 361.82 |
| Tolls/Parking | 221.74 | 27.90 |
| Website maintenance | 2,520.00 | 454.55 |
| Total expenses | <u>118,642.79</u> | <u>83,698.92</u> |
| Profit from ordinary activities before income tax | 26,808.57 | 14,177.11 |
| Income tax revenue relating to ordinary activities | - | - |
| Net profit attributable to the association | <u>26,808.57</u> | <u>14,177.11</u> |

The accompanying notes form part of these financial statements.

Floodplain Management Authorities of NSW

**Income and Expenditure Statement
For the year ended 31 December 2008**

| | 2008 | 2007 |
|---------------------------------------------------|--------------------------|--------------------------|
| | \$ | \$ |
| Total changes in equity of the association | <u><u>26,808.57</u></u> | <u><u>14,177.11</u></u> |
| Opening retained profits | 149,380.72 | 135,203.61 |
| Net profit attributable to the association | <u>26,808.57</u> | <u>14,177.11</u> |
| Closing retained profits | <u><u>176,189.29</u></u> | <u><u>149,380.72</u></u> |

The accompanying notes form part of these financial statements.

Floodplain Management Authorities of NSW

Detailed Balance Sheet As At 31 December 2008

| | Note | 2008 \$ | 2007 \$ |
|----------------------------------------|------|--------------------------|--------------------------|
| Current Assets | | | |
| Cash Assets | | | |
| Cash At Bank | | 141,770.61 | 111,657.41 |
| Term deposit | | 35,097.31 | 33,177.94 |
| | | <u>176,867.92</u> | <u>144,835.35</u> |
| Total Current Assets | | <u>176,867.92</u> | <u>144,835.35</u> |
| Non-Current Assets | | | |
| Property, Plant and Equipment | | | |
| Website design | | 8,086.37 | 8,086.37 |
| Less: Accumulated depreciation | | <u>(6,416.00)</u> | <u>(3,181.00)</u> |
| | | <u>1,670.37</u> | <u>4,905.37</u> |
| Total Non-Current Assets | | <u>1,670.37</u> | <u>4,905.37</u> |
| Total Assets | | <u>178,538.29</u> | <u>149,740.72</u> |
| Current Liabilities | | | |
| Current Tax Liabilities | | | |
| GST clearing | | 1,849.00 | (140.00) |
| Amounts withheld from salary and wages | | 500.00 | 500.00 |
| | | <u>2,349.00</u> | <u>360.00</u> |
| Total Current Liabilities | | <u>2,349.00</u> | <u>360.00</u> |
| Total Liabilities | | <u>2,349.00</u> | <u>360.00</u> |
| Net Assets | | <u>176,189.29</u> | <u>149,380.72</u> |

The accompanying notes form part of these financial statements.

Floodplain Management Authorities of NSW

Detailed Balance Sheet As At 31 December 2008

| | Note | 2008 \$ | 2007 \$ |
|-------------------------------|------|--------------------------|--------------------------|
| <hr/> | | | |
| Members' Funds | | | |
| Accumulated surplus (deficit) | | <u>176,189.29</u> | <u>149,380.72</u> |
| Total Members' Funds | | <u>176,189.29</u> | <u>149,380.72</u> |

The accompanying notes form part of these financial statements.

Floodplain Management Authorities of NSW

Notes to the Financial Statements For the year ended 31 December 2008

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 1031: Materiality

No other Australian Accounting Standards, Urgent Issues Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared in accordance with the cash basis of accounting whereby revenue is recorded when it is received, and expenses are recorded when they are paid, with the exception that certain assets and liabilities are recorded on the balance sheet as determined appropriate by the council of management.

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) Fixed Assets

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.

Floodplain Management Authorities of NSW

Statement by Members of the Committee

For the year ended 31 December 2008

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Floodplain Management Authorities of NSW as at 31 December 2008 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President

Treasurer



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FLOODPLAIN MANAGEMENT AUTHORITIES OF NSW

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Floodplain Management Authorities of NSW, which comprises the Detailed Balance Sheet as at 31 December 2008, the Income and Expenditure Statement for the year then ended, a summary of significant accounting policies, and a Statement by Members of the Committee.

The Responsibility of The Committee for the Financial Report

The Committee of the association are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the financial reporting requirements of the constitution and are appropriate to meet the needs of the members. The committee responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report 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 of 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 and fair presentation 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 the committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the constitution. 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.

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

Ronald H Malafiej CPA, CFP®
Craig Odewahn B.TAX

Accountcorp Group Services

OFFICE 'The Terraces' 1/1 Iolanthe St
Campbelltown

POSTAL P.O. Box 395 Campbelltown 2560

T +61 2 4625 9411

F +61 2 4628 7449

E access@accountcorp.com.au

W www.accountcorp.com.au



Independence

In conducting our audit, we have complied with the independence requirements of Australian professional accounting bodies.

Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Floodplain Management Authorities of NSW as at 31 December 2008 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

ACCOUNTCORP GROUP SERVICES

Ronald H Malafiej

Partner

Dated in Campbelltown on 3 February 2009

Ronald H Malafiej CPA, CFP®
Craig Odewahn B.TAX

Accountcorp Group Services

OFFICE 'The Terraces' 1/1 Iolanthe St
Campbelltown

POSTAL P.O. Box 395 Campbelltown 2560

T +61 2 4625 9411
F +61 2 4628 7449
E access@accountcorp.com.au
W www.accountcorp.com.au

