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## To the Presiding Member South Australian Local Government Grants Commission

### Opinion

I have audited the financial report of the South Australian Local Government Grants Commission for the financial year ended 30 June 2022.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the South Australian Local Government Grants Commission as at 30 June 2022, its financial performance and its cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards – Simplified Reporting Requirements.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2022
- a Statement of Financial Position as at 30 June 2022
- a Statement of Changes in Equity for the year ended 30 June 2022
- a Statement of Cash Flows for the year ended 30 June 2022
- notes, comprising material accounting policies and other explanatory information
- a Certificate from the Presiding Member and the Executive Officer.

### Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of South Australian Local Government Grants Commission. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Responsibilities of the Executive Officer and members of the Commission for the financial report**

The Executive Officer is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and the Australian Accounting Standards – Simplified Reporting Requirements and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Executive Officer is responsible for assessing the entity'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 assessment indicates that it is not appropriate.

The Commission is responsible for overseeing the entity's financial reporting process.

## **Auditor's responsibilities for the audit of the financial report**

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987*, I have audited the financial report of South Australian Local Government Grants Commission for the financial year ended 30 June 2022.

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- 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 my 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 South Australian Local Government Grants Commission's internal control

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Officer
- conclude on the appropriateness of the Executive Officer'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 entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity 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.

My report refers only to the financial report described above and does not provide assurance over the integrity of electronic publication by the entity on any website nor does it provide an opinion on other information which may have been hyperlinked to/from the report.

I communicate with the Presiding Member and Executive Officer about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Daniel O'Donohue  
**Assistant Auditor-General (Financial Audit)**

11 November 2022

# **South Australian Local Government Grants Commission**

## **Financial Statements**

For the year ended 30 June 2022

**South Australian Local Government Grants Commission**  
**Certification of the Financial Statements**  
*for the year ended 30 June 2022*

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We certify that the:

- financial statements of the South Australian Local Government Grants Commission (the Commission):
  - are in accordance with the accounts and records of the Commission;
  - comply with relevant Treasurer's Instructions;
  - comply with relevant accounting standards; and
  - present a true and fair view of the financial position of the Commission at the end of the financial year and the result of its operation and cash flows for the financial year.
- internal controls employed by the Commission for the financial year over its financial reporting and its preparation of financial statements have been effective.



Peter Ilee  
Executive Officer  
South Australian Local Government Grants Commission  
28 October 2022



Robert Donaldson  
Presiding Member  
South Australian Local Government Grants Commission  
28 October 2022

**South Australian Local Government Grants Commission**  
**Statement of Comprehensive Income**  
*for the year ended 30 June 2022*

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	Note	2022 \$'000	2021 \$'000
<b>Income</b>			
SA Government grants, subsidies and transfers	2.1	474	468
Resources received free of charge	2.2	37	33
<b>Total income</b>		<u>511</u>	<u>501</u>
<b>Expenses</b>			
Employee benefits expenses	3.3	372	385
Supplies and services	4.1	137	87
<b>Total expenses</b>		<u>509</u>	<u>472</u>
<b>Net result</b>		<u>2</u>	<u>29</u>
<b>Total comprehensive result</b>		<u><u>2</u></u>	<u><u>29</u></u>

The accompanying notes form part of these financial statements. The net result and total comprehensive result are attributable to the SA Government as owner.

**South Australian Local Government Grants Commission**  
**Statement of Financial Position**  
*As at 30 June 2022*

	Note	2022 \$'000	2021 \$'000
<b>Current assets</b>			
Cash and cash equivalents	5.1	1 443	1 582
Receivables	5.2	1	15
<b>Total current assets</b>		<b>1 444</b>	<b>1 597</b>
<b>Total assets</b>		<b>1 444</b>	<b>1 597</b>
<b>Current liabilities</b>			
Employee benefits	3.5	38	40
Payables	6.1	15	150
<b>Total current liabilities</b>		<b>53</b>	<b>190</b>
<b>Non-current liabilities</b>			
Employee benefits	3.5	110	127
Payables	6.1	11	12
<b>Total non-current liabilities</b>		<b>121</b>	<b>139</b>
<b>Total liabilities</b>		<b>174</b>	<b>329</b>
<b>Net assets</b>		<b>1 270</b>	<b>1 268</b>
<b>Equity</b>			
Retained earnings		1 270	1 268
<b>Total equity</b>		<b>1 270</b>	<b>1 268</b>

The accompanying notes form part of these financial statements. The total equity is attributable to the SA Government as owner.

**South Australian Local Government Grants Commission**  
**Statement of Changes in Equity**  
*for the year ended 30 June 2022*

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	Retained earnings	Total equity
	\$'000	\$'000
<b>Balance at 1 July 2020</b>	<b>1 239</b>	<b>1 239</b>
Net result for 2020-21	29	29
<b>Total comprehensive result for 2020-21</b>	<b>29</b>	<b>29</b>
<b>Balance at 30 June 2021</b>	<b>1 268</b>	<b>1 268</b>
Net result for 2021-22	2	2
<b>Total comprehensive result for 2021-22</b>	<b>2</b>	<b>2</b>
<b>Balance at 30 June 2022</b>	<b>1 270</b>	<b>1 270</b>

The accompanying notes form part of these financial statements. All changes in equity are attributable to the SA Government as owner.

**South Australian Local Government Grants Commission**  
**Statement of Cash Flows**  
*for the year ended 30 June 2022*

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	Note	2022 \$'000	2021 \$'000
<b>Cash flows from operating activities</b>			
<b>Cash inflows</b>			
SA Government grants, subsidies and transfers		340	602
<b>Cash generated from operating activities</b>		<u>340</u>	<u>602</u>
<b>Cash outflows</b>			
Employee benefit payments		(394)	(374)
Payments for supplies and services		(85)	(69)
<b>Cash used in operating activities</b>		<u>(479)</u>	<u>(443)</u>
<b>Net cash provided by operating activities</b>		<u>(139)</u>	<u>159</u>
<b>Net increase in cash and cash equivalents</b>		<u>(139)</u>	<u>159</u>
Cash and cash equivalents at the beginning of the reporting period		1 582	1 423
<b>Cash and cash equivalents at the end of the reporting period</b>	5.1	<u><u>1 443</u></u>	<u><u>1 582</u></u>

# South Australian Local Government Grants Commission

## Notes to and forming part of the financial statements

For the year ended 30 June 2022

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### 1. About the Local Government Grants Commission

The South Australian Local Government Grants Commission (the Commission) is a not-for-profit government entity established pursuant to the *South Australian Local Government Grants Commission Act 1992*, which prescribes its responsibilities in accordance with the provisions of the *Commonwealth Local Government (Financial Assistance) Act 1995*.

The Commission is responsible for making recommendations to the Minister for Local Government on the distribution of untied Commonwealth financial assistance grants to local governing authorities in South Australia in accordance with State and Federal legislative requirements.

The Commission does not control any other entity and has no interests in unconsolidated structured entities. The Commission has not entered into any contractual arrangements which involve the sharing of control or significant influence over another entity.

The Commission has administered activities and resources. Transactions and balances relating to administered items are presented separately and are disclosed at note 9. Administered items are accounted for on the same basis as the Commission transactions.

#### 1.1. Basis of Preparation

These financial statements are general purpose statements and have been prepared in accordance with:

- section 23 of the *Public Finance and Audit Act 1987*;
- Treasurer's Instructions and Accounting Policy Statements issued by the Treasurer under the *Public Finance and Audit Act 1987*; and
- relevant Australian Accounting Standards applying simplified disclosures.

These are the first financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures. In the prior year, the financial statements were prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements. There has been no impact on the recognition and measurement of amounts recognised in the statements of financial position, profit and loss and other comprehensive income and cash flows of the Commission as a result of the change in the basis of preparation.

The financial statements have been prepared based on a twelve month reporting period and presented in Australian currency. All amounts in the financial statements and accompanying notes have been rounded to the nearest thousand dollars (\$'000). The historical cost convention is used unless a different measurement basis is specifically disclosed in the notes.

Assets and liabilities that will be sold, consumed or realised as part of the normal operating cycle are classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

All financial assets and liabilities are measured at amortised cost.

Significant accounting policies are set out throughout these notes.

Income, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred, on a purchase of goods or services is not recoverable from the Australian Taxation Office (ATO), in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item applicable.
- receivables and payables, which are stated with the amount of GST included.

The net amount of the GST receivable/payable to the ATO is not recognised as a receivable/payable in the Statement of Financial Position as the Commission is a member of an approved GST group of which the Attorney-General's Department is responsible for the remittance and collection of GST.

**South Australian Local Government Grants Commission**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2022*

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**1.2. Objectives and programs**

The Local Government Grants Commission is the body responsible to undertake assessment of boundary change proposals, oversee investigations and make recommendations to the Minister.

The Commission is responsible for making recommendations to the Minister for Local Government on the distribution of untied Commonwealth financial assistance grants to local governing authorities in South Australia in accordance with State and Federal legislative requirements.

Financial assistance grants are an administered function of the Commission. All revenues and expenditures from the receipt and disbursement of grant funds, and any year end cash balances are reflected separately in note 9.

**1.3. Impact of COVID-19 pandemic on the Commission**

The COVID-19 pandemic has not had material impact on the operations of the Commission in 2021-22. At this stage, there is insufficient information to determine whether the COVID-19 pandemic will have a material impact on the operations of the Commission in 2022-23. The Commission will continue to assess the impact of the COVID-19 pandemic on their operations in 2022-23.

**2. Income**

**2.1. SA Government grants, subsidies and transfers**

	2022	2021
	\$'000	\$'000
SA Government transfers	474	468
<b>Total SA Government grants, subsidies and transfers</b>	<b>474</b>	<b>468</b>

SA Government transfers are recognised on receipt.

**2.2. Resources received free of charge**

	2022	2021
	\$'000	\$'000
Resources received free of charge	37	33
<b>Total resources received free of charge</b>	<b>37</b>	<b>33</b>

Resources received free of charge relates to accommodation provided by the Department for Infrastructure and Transport (DIT).

**South Australian Local Government Grants Commission**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2022*

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**3. Board, committees and employees**

**3.1. Key Management Personnel**

Key management personnel of the Commission includes the Minister for Local Government (Minister for Planning and Local Government until 24 March 2022) three Commission members and the Executive Officer who have responsibility for the strategic direction and management of the Commission.

Total compensation for the Commission's key management personnel in 2022 was \$188 870 (\$180 461). Salaries and other benefits the Minister for Local Government receives are excluded from this total. The Minister's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account (via the Department of Treasury and Finance (DTF)) under section 6 the *Parliamentary Remuneration Act 1990*.

**Transactions with Key Management Personnel and other related parties**

There were no transactions with key management personnel and other related parties during the year.

**3.2. Board and Committee members**

Members during the 2021-22 financial year were:

Campana W A  
Donaldson R T (appointed 31/1/2022)  
Green B (expired 30/1/2022)  
Vickery E J

**Board and committee members Remuneration.**

The number of members whose remuneration received or receivable falls within the following bands:

	2022	2021
	No	No
\$0 - \$19 999	4	3
\$20 000 - \$39 999	-	1
<b>Total number of members</b>	<b>4</b>	<b>4</b>

The total remuneration received or receivable by members was \$47 000 (\$50 000). Remuneration of members includes sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and any related fringe benefits tax.

**South Australian Local Government Grants Commission**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2022*

**3.3. Employee Benefit Expenses**

	2022	2021
	\$'000	\$'000
Salaries and wages	254	273
Employment on-costs	51	47
Commission fees	47	47
Annual Leave	24	15
Skills and experience retention leave	4	3
Long service leave	(8)	-
<b>Total employee benefits expenses</b>	<b>372</b>	<b>385</b>

***Employment on-costs – superannuation***

The superannuation employment on-cost charge represents the Commission's contributions to superannuation plans in respect of current services of current employees. There are no liabilities for payments to beneficiaries recognised by the Commission as they have been assumed by the respective superannuation schemes.

**3.4. Remuneration of employees**

Remuneration of employees reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, salary sacrifice benefits, fringe benefits and any related fringe benefits tax.

No employees received remuneration greater than the base executive remuneration level during the year.

**3.5. Employee Benefits Liability**

	2022	2021
	\$'000	\$'000
<b>Current</b>		
Annual leave	21	20
Accrued salaries and wages	8	16
Long service leave	7	2
Skills and experience retention leave	2	2
<b>Total current employee benefits</b>	<b>38</b>	<b>40</b>
<b>Non-current</b>		
Long service leave	110	127
<b>Total non-current employee benefits</b>	<b>110</b>	<b>127</b>
<b>Total employee benefits</b>	<b>148</b>	<b>167</b>

Employee benefits accrue as a result of services provided by employees up to the reporting date that remain unpaid. Long-term employee benefits are measured at present value and short-term employee benefits are measured at nominal amounts.

***Salaries and wages, annual leave, skills and experience retention leave and sick leave***

The liability for salary and wages is measured as the amount unpaid at the reporting date at remuneration rates current at reporting date.

The annual leave liability and the skills and experience retention leave liability is expected to be payable within 12 months and is measured at the undiscounted amount expected to be paid.

**South Australian Local Government Grants Commission**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2022*

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**3.5. Employee Benefits Liability (Continued)**

No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees is estimated to be less than the annual entitlement for sick leave.

The salary inflation rate for annual leave and skills and experience retention leave liability changed from 2% (2021) to 1.5% (2022).

***Long service leave***

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

*AASB 119 Employee Benefits* contains the calculation methodology for long service leave.

The actuarial assessment performed by DTF has provided a basis for the measurement of long service leave and is based on actuarial assumptions on expected future salary and wage levels, experience of employee departures and periods of service. These assumptions are based on employee data over SA Government entities.

*AASB 119 Employee Benefits* requires the use of the yield on long-term Commonwealth Government bonds as the discount rate in the measurement of the long service leave liability. The yield on long term Commonwealth Government bonds has increased from 1.25% (2021) to 3.5% (2022).

This increase in the bond yield, which is used as the rate to discount future long service leave cash flows, results in an increase in the reported long service leave liability.

The actuarial assessment performed by DTF has kept the salary inflation rate the same at 2.5% for long service leave liability.

The net financial effect of the changes in the current financial year is a decrease in the long service leave liability of \$16 000 and employee benefits expense of \$16 000. The impact on future periods is impracticable to estimate as the long service leave liability is calculated using a number of demographical and financial assumptions – including the long-term discount rate.

The long service leave liability has been allocated between current and non-current liabilities using the leave pattern history of previous years.

**South Australian Local Government Grants Commission**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2022*

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**4. Expenses**

**4.1. Supplies and Services**

	2022	2021
	\$'000	\$'000
Accommodation*	37	33
Service Level Agreement	28	-
Service contracts	26	9
Information technology and communication	20	20
Auditor's remuneration**	12	12
Travel	9	8
Administrative costs	4	4
Other	1	1
<b>Total supplies and services</b>	<b>137</b>	<b>87</b>

\*Accommodation is provided free of charge by the Department for Infrastructure and Transport (DIT)

\*\*Auditors remuneration includes audit fees paid/payable to the Auditor-General's Department relating to work performed under the *Public Finance and Audit Act 1987*. No other services were provided by the Auditor-General's Department.

**5. Financial Assets**

**5.1. Cash**

	2022	2021
	\$'000	\$'000
Deposits at call with the Treasurer	1 443	1 582
<b>Total cash</b>	<b>1 443</b>	<b>1 582</b>

Cash is measured at nominal amounts. Deposits at call with the Treasurer earn a floating interest rate, based on daily banking deposit rates.

**5.2. Receivables**

	2022	2021
	\$'000	\$'000
<b>Current</b>		
Prepayments	1	-
Receivables	-	15
<b>Total current receivables</b>	<b>1</b>	<b>15</b>

Receivables arise in the normal course of selling goods and services to other government agencies and to the public. Receivables are normally settled within 30 days after the issue of an invoice, or the goods/services have been provided under a contractual arrangement. Receivables are non-interest bearing. Receivables are held with the objective of collecting contractual cash flows and they are measured at amortised cost.

Collectability of receivables is reviewed on an ongoing basis.

**South Australian Local Government Grants Commission**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2022*

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**6. Liabilities**

**6.1. Payables**

	2022	2021
	\$'000	\$'000
<b>Current</b>		
Accrued expenses	12	11
Employment on-costs	3	5
Creditors	-	134
<b>Total current payables</b>	<u>15</u>	<u>150</u>
<b>Non-current</b>		
Employment on-costs	11	12
<b>Total non-current payables</b>	<u>11</u>	<u>12</u>
<b>Total payables</b>	<u><u>26</u></u>	<u><u>162</u></u>

Creditors and accruals are raised for amounts owing but unpaid. Sundry creditors are normally settled within 30 days from the date the invoice is first received. All payables are non-interest bearing. The carrying amount of payables represents fair value due to their short-term nature. Payables are measured at nominal amounts.

**Employment On-Costs**

Employment on-costs include payroll tax and superannuation contributions and are settled when the respective employee benefits that they relate to is discharged.

The Commission contributes to several State Government and externally managed superannuation schemes. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes. The only liability outstanding at reporting date relates to any contributions due but not yet paid to the South Australian Superannuation Board.

As a result of an actuarial assessment performed by DTF the proportion of long service leave taken as leave remained the same as the 2021 rate at 42%, and the average factor for the calculation of employer superannuation on-costs has increased to 10.6% (10.1%). These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year on employment on-costs and employee benefit expense are immaterial. The estimated impact on 2022 is not expected to be material.

**South Australian Local Government Grants Commission**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2022*

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**7. Outlook**

**7.1. Unrecognised Contractual Commitments**

	2022	2021
	\$'000	\$'000
Within one year	22	-
<b>Total commitments</b>	<b>22</b>	<b>-</b>

Commitments relate to a Methodology review for non-resident rate-payers and a Roads GIS review.

**7.2. Contingent Assets and Liabilities**

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position, but are disclosed by way of a note and, if quantifiable, are measured at nominal value.

The Commission is not aware of any contingent assets or liabilities as at 30 June 2022.

**7.3. Events After the Reporting Period**

The Commission will transfer from Attorney-General's Department to the Department of Infrastructure and Transport effective 1 July 2022.

**8. Measurement and risk**

**8.1. Financial Instruments**

***Financial risk management***

The Commission's exposure to financial risk (liquidity, credit and market) is low due to the nature of the financial instruments held.

***Liquidity risk***

The Commission is funded principally from revenues from SA Government. The Commission works with DTF to determine the cash flows associated with its Ministerial approved program of work and to ensure funding is provided through SA Government budgetary processes to meet the expected cash flows.

There have been no changes in risk exposure since the last reporting period.

**South Australian Local Government Grants Commission**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2022*

**9. Disclosures of Administered Items**

	2022	2021
	\$'000	\$'000
<b>Administered Income</b>		
Commonwealth Financial Assistance Grants	225 260	166 096
Other Revenue	20 000	12
Commonwealth Roads to Recovery Grants	6 075	6 075
<b>Total administered income</b>	<b>251 335</b>	<b>172 183</b>
<b>Administered Expenses</b>		
Commonwealth Financial Assistance Grants	225 260	166 096
Supplementary Local Road Funding Grants	20 000	3 025
Commonwealth Roads to Recovery Grants	6 075	6 075
<b>Total administered expenses</b>	<b>251 335</b>	<b>175 196</b>
<b>Net Result</b>	<b>-</b>	<b>(3 013)</b>
	2022	2021
	\$'000	\$'000
<b>Assets</b>		
Cash	13	13
<b>Total Assets</b>	<b>13</b>	<b>13</b>
<b>Equity</b>		
Retained Earnings	13	13
<b>Total Equity</b>	<b>13</b>	<b>13</b>
	2022	2021
	\$'000	\$'000
<b>Cash Flows from Operating Activities</b>		
<b>Cash Inflows</b>		
Commonwealth Grants	251 335	172 171
Other Revenue	-	12
<b>Cash generated from Operations</b>	<b>251 335</b>	<b>172 183</b>
<b>Cash Outflows</b>		
Commonwealth Grants	251 335	175 196
<b>Cash used in Operations</b>	<b>251 335</b>	<b>175 196</b>
<b>Net cash (used in) operating activities</b>	<b>-</b>	<b>(3 013)</b>
<b>Net (decrease) in cash held</b>	<b>-</b>	<b>(3 013)</b>
Cash 1 July	13	3 026
<b>Cash 30 June</b>	<b>13</b>	<b>13</b>