

ROSEWORTHY OLD COLLEGIANS ASSOCIATION INCORPORATED

ABN 67 136 400 891

Financial Statements

for the year ended 30 June 2016

ROSEWORTHY OLD COLLEGIANS ASSOCIATION INCORPORATED

ABN 67 136 400 891

Financial Statements

CONTENTS

		Page:
1.	Statement of Profit or Loss	1
2.	Balance Sheet	2
3.	Notes to the Financial Statements	3
4.	Statement by Members of the Committee	4
5.	Committee's Report	5
6.	Audit Report	6

ROSEWORTHY OLD COLLEGIANS ASSOCIATION Inc
ABN 67 136 400 891
Statement of Profit or Loss
for the year ended 30 June 2016

	2016	2015
	\$	\$
ROCA		
INCOME		
Sponsorship	3,500	5,750
Donations general	345	145
Donations Anzac Appeal	-	373
AGM Dinner	7,680	6,220
ANZAC Event Lunch	-	3,960
Riverland Dinner	-	2,024
Interest	1,163	1,210
Wine sale profit transfers	-	60
Raffles & Sales badges	280	246
Total Income	<u>12,968</u>	<u>19,988</u>
EXPEDITURE		
AGM and DINNER	6,159	6,123
ANZAC lunch tickets - ROCA guest & student subsidies	-	90
Riverland dinner	-	1,870
Admin Postage and Stationary	121	120
ROCA Newsletter / Digest	6,694	6,173
ANZAC Event	1,997	2,608
Anzac Event lunch	-	4,095
Other	622	1,576
Payment of Vet Science Prizes to Uni	1,000	1,000
Badge purchases	523	-
Total Expenditure	<u>17,116</u>	<u>23,655</u>
ROCA Net Profit / (loss)	<u>(4,148)</u>	<u>(3,667)</u>
Wine Fund Raising Project		
INCOME		
Wine Sales	<u>18,602</u>	<u>14,174</u>
Total Income	<u>18,602</u>	<u>14,174</u>
EXPENITURE		
Opening stock	980	-
Purchases	13,001	9,844
Less stock on hand	-	(980)
Wine labels	1,591	-
Promotions	112	-
Scholarship fund	160	-
Bank charges	-	4
Total Expenditure	<u>15,844</u>	<u>8,868</u>
Wine Fund Net Profit	<u>2,758</u>	<u>5,306</u>
Consolidated Profit	<u>(1,390)</u>	<u>1,639</u>

The accompanying notes form part of these financial statements

ROSEWORTHY OLD COLLEGIANS ASSOCIATION Inc
ABN 67 136 400 891
Balance Sheet
as at 30 June 2016

	2016	2015
	\$	\$
ASSETS		
Current Assets		
ROCA - Cash at Bank	646	2,484
Wine Fund - Cash at Bank	7,618	7,931
Term Deposit - Bank SA	10,434	10,164
Term Deposit - Rabobank	21,479	21,479
ROCA - Inventory	1,803	1,280
Wine Fund - Inventory	-	980
Total Assets	<u>41,980</u>	<u>44,318</u>
LIABILITIES		
Creditors	-	948
Total Liabilities	<u>-</u>	<u>948</u>
NET ASSETS	<u>41,980</u>	<u>43,370</u>
EQUITY		
Accumulated Surplus	43,370	41,731
Add Profit / (Loss) - ROCA	(4,148)	(3,667)
Add Profit - Wine Fund	2,758	5,306
Total Equity	<u>41,980</u>	<u>43,370</u>

The accompanying notes form part of these financial statements

ROSEWORTHY OLD COLLEGIANS ASSOCIATION Inc

ABN 67 136 400 891

**Notes to the Financial Statements
for the year ended 30 June 2016**

NOTE 1: 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 Incorporations Act 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.

Cash on Hand

Cash on hand includes cash on hand and term deposits.

Impairment of assets

At the end of each reporting period, the Committee reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the Statement of Profit or Loss.

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.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

Accounts Payables and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

ROSEWORTHY OLD COLLEGIANS ASSOCIATION Inc
ABN 67 136 400 891
STATEMENT BY MEMBERS OF THE COMMITTEE

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

In the opinion of the members of the Committee:

- 1) the financial report as set out on pages 1 to 3 presents fairly the financial position of Roseworthy Old Collegians Association Incorporated as at 30 June 2016 and of its performance for the year ended on that date; and
- 2) at the date of this declaration there are reasonable grounds to believe that Roseworthy Old Collegians Association Incorporated will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of the Committee for and on behalf of the Committee by:



Committee Member

Dated this 21st day of October, 2016.

ROSEWORTHY OLD COLLEGIANS ASSOCIATION Inc
ABN 67 136 400 891
COMMITTEE'S REPORT

Your Committee members submit the financial report of the Roseworthy Old Collegians Association Incorporated for the year ended 30 June 2016

Committee Members

The names of the Committee members throughout the year and at the date of this report are:

Mark Rodda - President
Don Chambers - Vice President
Richard Turnbull
David Spencer
Alan Richardson
Ray Taylor (resigned May 2016)
Dale Manson
Rob Smyth
Don Chambers
Fiona Hill
David Coyner - Treasurer

Principal Activities:

The principal activity of the Association during the year was an old collegians club.

Significant Changes:

No significant change in the nature of these activities occurred during the year.

Operating Results:

The consolidated operating loss of the club for the year ended 30 June 2016 was \$1,390 (2015: \$1,639 profit).

Statement by Members

In the opinion of the Members of the Committee during the year ended 30 June 2016:

- 1) No Committee member or officer of the Association has received or become entitled to receive during the financial year a benefit as a result of a contract made by the Association with a Committee member or officer of the Association, a firm of which a Committee member is a member or an entity in which a Committee member has a substantial financial interest, other than as is disclosed in the financial report.

- 2) No Committee member or officer of the Association has received any payment or other benefit of a pecuniary value from the Association during the financial period other than as is disclosed in the financial report.

Signed in accordance with a resolution of the Committee:



Committee Member

Dated this 21st day of October, 2016.