

**ROSEWORTHY OLD COLLEGIANS ASSOCIATION INCORPORATED**

**ABN 67 136 400 891**

**Financial Statements**

**for the year ended 30 June 2018**

**ROSEWORTHY OLD COLLEGIANS ASSOCIATION INCORPORATED**

**ABN 67 136 400 891**

**Financial Statements**

**CONTENTS**

	Page:
1. Statement of Profit or Loss	1
2. Balance Sheet	3
3. Notes to the Financial Statements	4
4. Statement by Members of the Committee	5
5. Committee's Report	6
6. Audit Report	7

**ROSEWORTHY OLD COLLEGIANS ASSOCIATION Inc**  
**ABN 67 136 400 891**  
**Statement of Profit or Loss**  
**for the year ended 30 June 2018**

	<b>2018</b>	<b>2017</b>
	\$	\$
<b>ROCA</b>		
<b>INCOME</b>		
Alumni Grant Received	1,670	6,600
Donations general	2,000	-
AGM Dinner	12,378	12,381
Interest	280	1,142
<b>Total Income</b>	<u><b>16,328</b></u>	<u><b>20,123</b></u>
<b>EXPENDITURE</b>		
AGM and DINNER	8,330	8,665
Admin Postage and Stationary	154	124
ROCA Newsletter / Digest	10,045	5,188
ROCA Inventory ( medals and badges)	-	334
Socia Media Campaign	-	6,000
<b>Total Expenditure</b>	<u><b>18,529</b></u>	<u><b>20,311</b></u>
<b>ROCA Net Profit / (loss)</b>	<u><b>(2,201)</b></u>	<u><b>(188)</b></u>

The accompanying notes form part of these financial statements

**ROSEWORTHY OLD COLLEGIANS ASSOCIATION Inc**  
**ABN 67 136 400 891**  
**Statement of Profit or Loss**  
**for the year ended 30 June 2018**

	<b>2018</b>	<b>2017</b>
	\$	\$
<b>Wine Fund Raising Project</b>		
<b>INCOME</b>		
Wine Sales	5,976	8,436
Donations	-	383
Interest	8	9
<b>Total Income</b>	<u><b>5,984</b></u>	<u><b>8,828</b></u>
<b>EXPENITURE</b>		
Opening stock	1,296	-
Purchases	2,122	2,385
Less stock on hand	-	(1,296)
Promotions	-	800
<b>Total Expenditure</b>	<u><b>3,418</b></u>	<u><b>1,889</b></u>
<b>Wine Fund Net Profit</b>	<u><b>2,566</b></u>	<u><b>6,939</b></u>
<b>Consolidated Profit</b>	<u><u><b>365</b></u></u>	<u><u><b>6,751</b></u></u>

The accompanying notes form part of these financial statements  
Page 2

**ROSEWORTHY OLD COLLEGIANS ASSOCIATION Inc**  
**ABN 67 136 400 891**  
**Balance Sheet**  
**as at 30 June 2018**

	<b>2018</b>	<b>2017</b>
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
ROCA - Cash at Bank	5,828	5,653
Wine Fund - Cash at Bank	8,747	7,261
Term Deposit - Bank SA	10,690	10,690
Term Deposit - Rabobank	22,362	22,362
ROCA - Inventory	1,468	1,468
Wine Fund - Inventory	-	1,296
<b>Total Assets</b>	<u><b>49,095</b></u>	<u><b>48,730</b></u>
<b>LIABILITIES</b>		
Creditors	-	0
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>	<u><b>49,095</b></u>	<u><b>48,730</b></u>
<b>EQUITY</b>		
Accumulated Surplus	48,730	41,980
Add Profit / (Loss) - ROCA	(2,201)	(189)
Add Profit - Wine Fund	2,566	6,939
<b>Total Equity</b>	<u><b>49,095</b></u>	<u><b>48,730</b></u>

The accompanying notes form part of these financial statements  
Page 3

**ROSEWORTHY OLD COLLEGIANS ASSOCIATION Inc**  
**ABN 67 136 400 891**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2018**

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 4 presents fairly the financial position of Roseworthy Old Collegians Association Incorporated as at 30 June 2018 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 19th day of October, 2018.

**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 2018

**Committee Members**

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

David Coyner - President  
Fiona Hill - Vice President  
Melissa Rebbeck - Treasurer  
Mark Rodda - Immediate Past President  
Jess van de Weyer - Graduate 1 to 10 years  
Mark Rodda - Eyre Peninsula Representative  
Allan Richardson - South East Representative  
Dale Manson - Riverland Representative  
Dick Turnbull - Public Officer  
Don Chambers - General Member  
Andrew Dennis - General Member  
Kate Forrest - General Member  
Mel Rebbeck - General Member

**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 profit of the Association for the year ended 30 June 2018 was \$365 (2017: \$6,750).

**Statement by Members**

In the opinion of the Members of the Committee during the year ended 30 June 2018:

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: