

ROSEWORTHY OLD COLLEGIANS ASSOCIATION INCORPORATED

ABN 67 136 400 891

Financial Statements

for the year ended 30 June 2021

ROSEWORTHY OLD COLLEGIANS ASSOCIATION INCORPORATED

ABN 67 136 400 891

Financial Statements

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ROSEWORTHY OLD COLLEGIANS ASSOCIATION Inc
ABN 67 136 400 891
Statement of Profit or Loss
for the year ended 30 June 2021

	2021	2020
	\$	\$
ROCA		
INCOME		
AGM and Dinner	-	11,683
Interest	68	539
Sundry income	141	-
Total Income	<u>209</u>	<u>12,222</u>
EXPENDITURE		
AGM and Dinner	1,000	7,250
Admin Postage and Stationary	66	-
ROCA Newsletter / Digest	935	570
ROCA Inventory (medals and badges)	-	160
Sundry expenses	250	358
Total Expenditure	<u>2,251</u>	<u>8,338</u>
ROCA Net Profit / (loss)	<u>(2,042)</u>	<u>3,884</u>

The accompanying notes form part of these financial statements
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ROSEWORTHY OLD COLLEGIANS ASSOCIATION Inc
ABN 67 136 400 891
Statement of Profit or Loss
for the year ended 30 June 2021

	2021	2020
	\$	\$
Wine Fund Raising Project		
INCOME		
Wine Sales	3,126	4,107
Interest	-	2
Total Income	<u>3,126</u>	<u>4,109</u>
EXPENITURE		
Opening stock	2,000	2,112
Purchases	-	1,500
Less stock on hand	-	(2,000)
Sundry	123	70
Total Expenditure	<u>2,123</u>	<u>1,682</u>
Wine Fund Net Profit	<u>1,003</u>	<u>2,427</u>
Consolidated Profit / (Loss)	<u>(1,039)</u>	<u>6,311</u>

The accompanying notes form part of these financial statements
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ROSEWORTHY OLD COLLEGIANS ASSOCIATION Inc
ABN 67 136 400 891
Balance Sheet
as at 30 June 2021

	2021	2020
	\$	\$
ASSETS		
Current Assets		
ROCA - Cash at Bank	3,069	4,681
Wine Fund - Cash at Bank	7,128	4,562
Term Deposit - Bank SA	10,000	10,000
Term Deposit - Rabobank	22,112	22,105
ROCA - Inventory	1,148	1,148
Wine Fund - Inventory	-	2,000
Total Assets	<u>43,457</u>	<u>44,496</u>
LIABILITIES		
Creditors	-	-
Total Liabilities	<u>-</u>	<u>-</u>
NET ASSETS	<u>43,457</u>	<u>44,496</u>
EQUITY		
Accumulated Surplus	44,496	38,185
Add Profit / (Loss) - ROCA	(2,042)	3,884
Add Profit - Wine Fund	1,003	2,427
Total Equity	<u>43,457</u>	<u>44,496</u>

The accompanying notes form part of these financial statements
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ROSEWORTHY OLD COLLEGIANS ASSOCIATION Inc
ABN 67 136 400 891
Notes to the Financial Statements
for the year ended 30 June 2021

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 a cash 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 2021 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 14th day of October, 2021.

Mark Andrew Rodda

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 2021

Committee Members

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

Fiona Hill - President
Kate Forrest - Vice President
Melissa Rebbeck and David Coyner - Treasurer
David Coyner - Immediate Past President
Jess van de Weyer - Graduate 1 to 10 years
Mark Rodda - Eyre Peninsula Representative
Alan Richardson - South East Representative
Dale Manson - Riverland Representative
Dick Turnbull - Public Officer
Andrew Dennis - 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 loss of the Association for the year ended 30 June 2021 was \$1,039 (2020: profit \$6,311).

Statement by Members

In the opinion of the Members of the Committee during the year ended 30 June 2021:

- 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 14th day of October, 2021.


Mark Andrew Rodda

Roseworthy Old Collegians Association Incorporated

Independent auditor's report to members

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial report of Roseworthy Old Collegians Association Incorporated (the Association), which comprises the balance sheet as at 30 June 2021, the statement of profit or loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee and the committee's report.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial report presents fairly, in all material respects, the financial position of the Association as at 30 June 2021, and its financial performance for the year then ended in accordance with the financial reporting requirements described in Note 1 to the financial statements.

Basis for Qualified Opinion

Fundraising and donations are significant sources of revenue for the Association. The Association has determined that it is impracticable to establish controls over the collection of fundraising revenue prior to the entry into its financial records.

Accordingly, as the evidence available to us regarding revenue from fundraising and donations were limited to amounts already recorded in the financial records, our audit procedures with respect to fundraising and donations were restricted to these amounts. We are therefore unable to express an opinion as to whether fundraising and donations recognised by the Association are complete.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

CHARTERED ACCOUNTANTS & ADVISORS

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Adelaide SA 5000

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Responsibilities of the Committee Members for the Financial Report

The Committee Members of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with the accounting policies described in Note 1 to the financial statements and for such internal control as the Committee 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 Committee is responsible for assessing the Association'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 Committee either intend to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Committee is responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.
- Conclude on the appropriateness of the Committee'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 Association's

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ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association 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.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

William Buck

William Buck (SA)
ABN 38 280 203 274



M.D. King
Partner

Adelaide, 14th October, 2021.

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