ROSEWORTHY OLD COLLEGIANS ASSOCIATION INCORPORATED

ABN 67 136 400 891

Financial Statements

for the year ended 30 June 2017

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 2017

	2017 $	2016 $
ROCA		
INCOME		
Sponsorship	-	3,500
Alumni Grant Received	6,600	
Donations general	-	345
AGM Dinner	12,381	7,680
Interest	1,142	1,163
Raffles & Sales badges	-	280
Total Income	**20,122**	**12,968**
EXPENDITURE		
AGM and DINNER	8,665	6,159
Admin Postage and Stationary	124	121
ROCA Newsletter / Digest	5,188	6,694
ANZAC Event	-	1,997
Other	-	622
Payment of Vet Science Prizes to Uni	-	1,000
Badge purchases	-	523
ROCA Inventory (medals and badges)	334	-
Socia Media Campaign	6,000	-
Total Expenditure	**20,311**	**17,116**
ROCA Net Profit / (loss)	**(189)**	**(4,148)**

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 2017

	2017 $	2016 $
Wine Fund Raising Project		
INCOME		
Wine Sales	8,436	18,602
Donations	383	-
Interest	9	
Total Income	**8,828**	**18,602**
EXPENITURE		
Opening stock	-	980
Purchases	2,385	13,001
Less stock on hand	(1,296)	-
Wine labels	-	1,591
Promotions	800	112
Scholarship fund	-	160
Total Expenditure	**1,889**	**15,844**
Wine Fund Net Profit	**6,939**	**2,758**
Consolidated Profit	**6,750**	**(1,390)**

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 2017

	2017 $	2016 $
ASSETS		
Current Assets		
ROCA - Cash at Bank	5,653	646
Wine Fund - Cash at Bank	7,261	7,618
Term Deposit - Bank SA	10,690	10,434
Term Deposit - Rabobank	22,362	21,479
ROCA - Inventory	1,468	1,803
Wine Fund - Inventory	1,296	0
Total Assets	**48,730**	**41,980**
LIABLITIES		
Creditors	-	0
Total Liabilities	**-**	**-**
NET ASSETS	**48,730**	**41,980**
EQUITY		
Accumulated Surplus	41,980	43,370
Add Profit / (Loss) - ROCA	(189)	(4,148)
Add Profit - Wine Fund	6,939	2,758
Total Equity	**48,730**	**41,980**

The accompanying notes form part of these financial statements

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

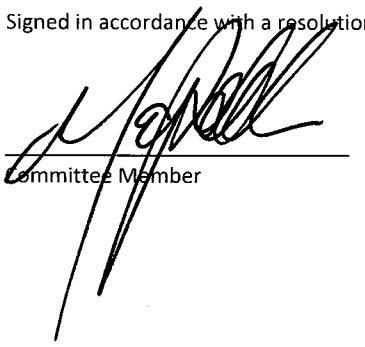
The Committee has determined that this special purpose financial report should be prepared In accordance with the accounting policies outlined in Note 1 to the financial statements and is not a reporting entity.

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 2017 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 17th day of October, 2017.

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 2017

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
Mark Rodda - Immediate Past President & Treasurer
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 club for the year ended 30 June 2017 was $6,750 (2016: $1,390 loss).

Statement by Members
In the opinion of the Members of the Committee during the year ended 30 June 2017:

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 17th day of October, 2017.