

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

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 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
Page 1

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
Page 2

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>

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:

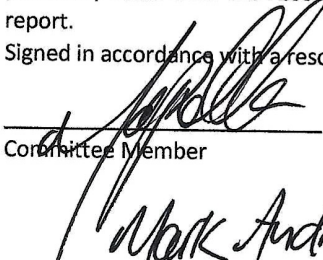
The consolidated operating loss of the Association for the year ended 30 June 2021 was \$1,039 (2020: profit \$6,311).

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.