ROSEWORTHY OLD COLLEGIANS ASSOCIATION INCORPORATED

ABN 67 136 400 891

Financial Statements

for the year ended 30 June 2018

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

	2018	2017
	\$	\$
ROCA		
INCOME		
Alumni Grant Received	1,670	6,600
Donations general	2,000	-
AGM Dinner	12,378	12,381
Interest	280	1,142
Total Income	16,328	20,123
EXPENDITURE		
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
Total Expenditure	18,529	20,311
ROCA Net Profit / (Ioss)	(2,201)	(188)

The accompanying notes form part of these financial statements Page 1

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

	2018 \$	2017 \$
ASSETS Current Assets	Ψ	Ψ
ROCA - Cash at Bank Wine Fund - Cash at Bank	5,828 8,747	5,653 7,261
Term Deposit - Bank SA	10,690	10,690
Term Deposit - Rabobank ROCA - Inventory	22,362 1,468	22,362 1,468
Wine Fund - Inventory		1,296
Total Assets	49,095	48,730
LIABLITIES Oreditors		0
Total Liabilities		
NET ASSETS	49,095	48,730
EQUITY	10 700	44,000
Accumulated Surplus Add Profit / (Loss) - ROCA	48,730 (2,201)	41,980 (189)
Add Profit - Wine Fund Total Equity	2,566 49,095	6,939 48,730
	17,070	10,750

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 noncurrent 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.

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

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