

Riverland Wine Industry Development Council Inc
ABN: 49 007 478 256

Special Purpose Financial Report
For the Year Ended 30 June 2009

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Statement by Members of the Committee

Independent Audit Report

Riverland Wine Industry Development Council Inc

ABN: 49 007 478 256

Income Statement

For the Year Ended 30 June 2009

	2009	2008
	\$	\$
Income		
Grant - PIRSA	271,919	210,000
Interest Received	8,309	11,665
Other Income	-	66
RITA Grants - Predatory Mites	-	13,368
- Powdery Mildew Control	-	15,000
- Drought	-	20,400
- Polyacrylamide	20,000	-
- RVTG Forum	5,000	-
Some Like It Hot - Registrations	-	(382)
Crop Watch	4,727	4,891
Wine Boxes and Stickers	-	1,699
Riverland Wine and Food Guide	7,744	4,545
Riverland Alternative Wine Group	727	-
AWRI Workshop Registration	-	727
AWRI Seminar Registration	-	1,036
Penalty Remittance ATO	-	663
	<u>318,426</u>	<u>283,678</u>
Expenditure		
Accommodation	2,044	42
Advertising	6,050	1,336
AWRI Workshop	1,200	1,250
Cleaning	494	757
Conference/Seminar Registration	2,436	816
Crop Watch	46,239	46,875
Accounting	3,850	3,931
Audit Fees	1,695	2,010
Bank Fees	157	164
Depreciation	8,637	8,747
Donations/Gifts	-	(176)
Electricity	1,256	1,626
Entertainment expenses	960	735
Extension	548	611
Freight	-	50
Interest Paid	3	2
Internet and Computing Costs	585	1,910
Loss on Disposal of Assets	-	1,098
Management Services	33,333	-
Management Services - Travel	4,330	-
Membership/Subscriptions	663	152
Insurance	4,824	4,968
Merchandise	-	377
Motor Vehicle Expenses	8,275	8,930
Provision for Employee Entitlements	(12,297)	6,252
Relocation Costs	-	535
Rent	11,052	11,971
Printing and Stationery	1,736	5,251
Postage	6,154	4,779
Promotion Expenses	3,451	29,180
Repairs and Maintenance	115	81
Research Grant - Predatory Mites	-	13,368
Research Grant - Drought	14,468	611

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Income Statement

For the Year Ended 30 June 2009

	2009	2008
	\$	\$
Expenditure cont...		
RVTG Forum	7,998	-
Salary and wages	104,627	132,368
Sponsorship/Donations	2,500	9,742
Staff Amenities	342	444
Sundry Expenses	236	(13)
Superannuation	7,469	11,438
Telephone and Fax	3,687	4,601
Travel	607	-
Workcover	1,052	1,797
	<u>280,776</u>	<u>318,616</u>
Surplus/(Deficit) from ordinary activities	<u>37,650</u>	<u>(34,938)</u>

The accompanying notes form part of this financial report.

Riverland Wine Industry Development Council Inc

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Balance Sheet

As at 30 June 2009

	Note	2009 \$	2008 \$
Current Assets			
Cash at Bank		180,334	40,240
Cash on Hand		50	-
Investment - Bank SA Deposit		110,000	230,000
Prepayments		1,580	1,644
Trade & Other Receivables	2	12,765	1,789
Total Current Assets		<u>304,729</u>	<u>273,673</u>
Non Current Assets			
Plant and Equipment	3	12,667	18,551
Total Non Current Assets		<u>12,667</u>	<u>18,551</u>
Total Assets		<u>317,396</u>	<u>292,224</u>
Current Liabilities			
Trade & Other Payables	4	18,890	19,070
Provisions - Annual Leave		6,874	16,800
Total Current Liabilities		<u>25,764</u>	<u>35,870</u>
Non-Current Liabilities			
Provisions - Long Service Leave		1,512	3,884
Total Non-Current Liabilities		<u>1,512</u>	<u>3,884</u>
Total Liabilities		<u>27,276</u>	<u>39,754</u>
Net Assets		<u><u>290,120</u></u>	<u><u>252,470</u></u>
Equity			
Retained Earnings		290,120	252,470
		<u><u>290,120</u></u>	<u><u>252,470</u></u>

The accompanying notes form part of this financial report.

Riverland Wine Industry Development Council Inc

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Statement of Recognised Income and Expense For the Year Ended 30 June 2009

	Retained Earnings \$	Total \$
Balance at 1 July 2007	287,408	287,408
Surplus/(Deficit) attributable to members	<u>(34,938)</u>	<u>(34,938)</u>
Balance at 1 July 2008	252,470	252,470
Surplus/(Deficit) attributable to members	<u>37,650</u>	<u>37,650</u>
Balance at 30 June 2009	<u><u>290,120</u></u>	<u><u>290,120</u></u>

The accompanying notes form part of this financial report.

Riverland Wine Industry Development Council Inc

ABN: 49 007 478 256

Notes to the Financial Statements For the Year Ended 30 June 2009

Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (SA) and Primary Industries and Resources SA . The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act (SA) and the following Australian Accounting Standards.

AASB 101:	Presentation of Financial Statements
AASB 110:	Events after the Balance Sheet Date
AASB 1031:	Materiality

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

This financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period, have been adopted in the preparation of this financial report.

(a) Income Tax

The association is a non-profit organisation under the Income Tax Assessment Act and is not taxable nor is it accounted for.

(b) Plant and Equipment

The depreciable amount of plant and equipment are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Office Equipment	10% to 33.33% prime cost
Computer Equipment	20% to 30% prime cost

(c) Employee Benefits

Provision is made for the association's liability for employee benefits arising from the services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Riverland Wine Industry Development Council Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2009

	2009	2008
	\$	\$
Note 2: Trade and Other Receivables		
Sundry Debtors	11,321	548
Riverland Wine Show	1,125	1,241
Some Like it Hot	319	-
	<u>12,765</u>	<u>1,789</u>
Note 3: Plant and Equipment		
Office Equipment at Cost	60,940	60,697
Accumulated Depreciation	<u>(50,733)</u>	<u>(43,005)</u>
	10,207	17,692
Computer Equipment at Cost	4,217	1,707
Accumulated Depreciation	<u>(1,757)</u>	<u>(848)</u>
	2,460	859
	<u>12,667</u>	<u>18,551</u>
Note 4: Trade and Other Payables		
Sundry creditors	13,368	12,426
GST Payable	<u>5,522</u>	<u>6,644</u>
	<u>18,890</u>	<u>19,070</u>

Note 5: Contingent Liabilities

At 30 June 2009, the committee is unaware of any liability, contingent or otherwise, which has not already been recorded elsewhere in this financial report.

Note 6: Capital Commitments

At 30 June 2009, the committee is unaware of any capital or leasing commitments, which have not already been recorded elsewhere in this financial report.

Note 7: Events Subsequent to the Reporting Date

At the date of this report, the committee is unaware of any event subsequent to the reporting date that would have a material impact on this financial report.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF

Riverland Wine Industry Development Council Inc.

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Riverland Wine Industry Development Council Inc (the association) which comprises the balance sheet as at 30 June 2009 and the income statement, statement of recognised income and expenditure, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act (SA) 1985 and are appropriate to meet the needs of the members. The committee's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act (SA) 1985. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

