

THE WINE GRAPE COUNCIL OF SOUTH AUSTRALIA INC

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2008

THE WINE GRAPE COUNCIL OF SOUTH AUSTRALIA INC**INCOME STATEMENT
FOR YEAR ENDED 30 JUNE 2008**

	Note	2008 \$
Revenues	2	319,121
Employee benefit expense		(32,300)
Other expenses		<u>(249,862)</u>
Profit/(Loss)	3	<u>36,959</u>

The accompanying notes form part of this financial report.

THE WINE GRAPE COUNCIL OF SOUTH AUSTRALIA INC

**BALANCE SHEET
AS AT 30 JUNE 2008**

	Note	2008 \$
CURRENT ASSETS		
Cash	4(a)	43,981
Receivables	5	122
Other	6	<u>3,087</u>
TOTAL CURRENT ASSETS		<u>47,190</u>
TOTAL ASSETS		<u>47,190</u>
CURRENT LIABILITIES		
Payables	7	<u>10,231</u>
TOTAL CURRENT LIABILITIES		<u>10,231</u>
TOTAL LIABILITIES		<u>10,231</u>
NET ASSETS		<u>36,959</u>
EQUITY		
Retained Surplus	8	<u>36,959</u>
TOTAL EQUITY		<u>36,959</u>

THE WINE GRAPE COUNCIL OF SOUTH AUSTRALIA INC

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

	Note	2008 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Grants, levies received and other income		318,748
Interest received		251
Payments to suppliers and employees		<u>(275,018)</u>
Net Cash provided by/(used in) Operating Activities	4(b)	<u>43,981</u>
Net Increase in cash held		43,981
Cash at beginning of the year		<u>-</u>
Cash at end of the financial year	4(a)	<u>43,981</u>

The accompanying notes form part of this financial report.

THE WINE GRAPE COUNCIL OF SOUTH AUSTRALIA INC**NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2008****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). 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 Incorporations Act (SA) and the following Australian Accounting Standards:

AASB 112	Income Taxes
AASB 1031	Materiality
AASB 110	Events after the Balance Date

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

The 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 unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Income Tax

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

(b) Cash

For the purpose of the Cash Flow Statement, cash includes cash on hand, at banks and on deposit.

THE WINE GRAPE COUNCIL OF SOUTH AUSTRALIA INC

**NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2008**

Note 2:	REVENUE	2008
	Operating Activities	
	Funding - Pirsra	305,000
	Membership Subscriptions	13,870
	Non Operating Activities	
	Interest received	<u>251</u>
	Total Revenue	<u>319,121</u>
Note 3:	PROFIT/(LOSS)	
	Profit/(Loss) from ordinary activities has been determined after:	
	(a) Expense	
	Audit Fees	750
	(b) Income	
	Interest received	251
Note 4:	CASH FLOW INFORMATION	
	(a) Reconciliation of Cash	
	Cash at Bank	<u>43,981</u> <u>43,981</u>
	(b) Reconciliation of net cash provided by operating activities to profit/(loss) from ordinary activities	
	Profit/(Loss) from ordinary activities	36,959
	Depreciation	-
	Changes in assets and liabilities:	
	(Increase)/Decrease in Receivables	6,575
	Increase/(Decrease) in Payables	3,534
	(Increase)/Decrease in Prepayments	<u>(3,087)</u>
	Net cash provided by operating activities	<u>43,981</u>

THE WINE GRAPE COUNCIL OF SOUTH AUSTRALIA INC

**NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2008**

Note 5:	RECEIVABLES	2008
	Trade Debtors	6
	TFN Withholding Credits	<u>116</u>
		<u>122</u>
Note 6:	OTHER	
	Prepayments	<u>3,087</u>
		<u>3,087</u>
Note 7:	PAYABLES	
	Trade Creditors	2,493
	Sundry Creditors	2,080
	Tax control PAYG	1,041
	GST Payable	<u>4,617</u>
		<u>10,231</u>
Note 8:	TOTAL EQUITY	
	Retained Surplus at the beginning of the financial year	-
	Profit/(Loss) from ordinary activities	<u>36,959</u>
	Total changes in equity of the Association	<u>36,959</u>
Note 9:	CONTINGENT LIABILITIES	
	At 30 th June 2008, the Committee is unaware of any liability, contingent or otherwise, which has not already been recorded elsewhere in this financial report.	
Note 10:	CAPITAL COMMITMENTS	
	At 30 th June 2008, the Committee is unaware of any capital or leasing commitments which have not already been recorded elsewhere in this financial report.	
Note 11:	EVENTS AFTER THE BALANCE SHEET DATE	
	Since the reporting date, there have been no events that would materially impact on the contents and result of this report.	

**THE WINE GRAPE COUNCIL OF SOUTH AUSTRALIA INC
STATEMENT BY MEMBERS OF THE COMMITTEE**

In the opinion of the committee the financial statements as set out on pages 1-6:

1. Present fairly the financial position of The Wine Grape Council of South Australia Inc as at 30 June 2008 and the results and its performance for the period ended on that date in accordance with Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that The Wine Grape Council of South Australia Inc will be able to pay its debts as and when they fall due.
3. No officer of the association, or a firm of which the officer is a member, or a corporate in which the officer has a substantial financial interest, has received or become entitled to receive a benefit as a result of a contract between the officer, a firm of which the officer is a member or a corporate in which the officer has a substantial financial interest and the association.
4. No officer of the association has received directly or indirectly from the association any payment or other benefit of a pecuniary value other than the following:

	2008
Chairman Allowance	\$20,000
Committee attendance expenses	\$10,500

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Member 

Member 

Dated at Berri SA this 10th day of OCTOBER 2008.

INDEPENDENT AUDITOR REPORT TO THE MEMBERS OF THE WINE GRAPE COUNCIL OF SOUTH AUSTRALIA INC.

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of The Wine Grape Council of South Australia Inc (the association), which comprises the balance sheet as at 30 June 2008, and the income statement, cash flow statement, 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.

**INDEPENDENT AUDITOR REPORT TO THE MEMBERS OF
THE WINE GRAPE COUNCIL OF SOUTH AUSTRALIA INC.**

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.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion, the financial report of The Wine Grape Council of South Australia Inc. presents fairly, in all material respects the financial position of The Wine Grape Council of South Australia Inc as of 30 June 2008 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

WHK THOMSONS AUDIT SERVICES


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CR Campbell CA

Dated at Berri SA, this 10th day of OCTOBER 2008.

**COMPILATION REPORT
THE WINE GRAPE COUNCIL OF SOUTH AUSTRALIA INC**

On the basis of the information provided by the Management of The Wine Grape Council of South Australia Inc, we have compiled, in accordance with APS 9: Statement of Compilation of Financial Reports the special purpose financial report of The Wine Grape Council of South Australia Inc for the period ended 30 June 2008 comprising the attached Income and Expenditure Statement.

The specific purpose for which the special purpose financial report has been prepared is to provide financial information to the members. Accounting Standards and other mandatory professional reporting requirements have not been adopted in the preparation of the special purpose financial report.

The Management is solely responsible for the information contained in the special purpose financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the Association's Constitution and are appropriate to meet the needs of the Management for the purposes of complying with the Association's Constitution.

Our procedures use accounting expertise to collect, classify and summarise the financial information which the Committee of Management provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the association may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the Association and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

WHK THOMSONS AUDIT SERVICES


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CR Campbell CA

Dated at Berri, South Australia this 10th day of OCTOBER 2008.

THE WINE GRAPE COUNCIL OF SOUTH AUSTRALIA INC

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2008**

	Note	2008 \$
INCOME		
Membership Subscriptions		13,870
Funding - PIRSA		305,000
Interest Received		<u>251</u>
TOTAL INCOME		319,121
EXPENDITURE		
Accounting Fees		2,730
Audit Fees		750
Bank Charges		187
Computer Software		1,359
Contractors Fees		66,837
Insurance		2,442
Legal Fees		12,623
Meeting Expenses		1,550
Newsletter Expenses		5,825
Professional Fees		77
Regional Promotion		460
Stationery		435
Staff Training		940
Wages and Salaries		30,500
Superannuation		1,800
Teleconference		339
WGGA Rolling Cash Advance		150,000
PGIBSA Pricing Survey		<u>3,308</u>
TOTAL EXPENDITURE		282,162
NET PROFIT/(LOSS)		<u>36,959</u>