

AUSTRALIAN SOCIETY
OF VITICULTURE AND
OENOLOGY

ASVO



2017 ANNUAL REPORT

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PRESIDENT'S REPORT

This year the highlights kicked off early for the ASVO. The year started with the triennial

Australian Wine Industry Technical Conference (AWITC), held in Adelaide in August. The ASVO gratefully acknowledges its directors who served on the AWITC Executive Committee and its partner in the AWITC, the Australian Wine Research Institute, for the efforts of its staff to deliver an outstanding event.

ASVO members stood out from the crowd at the AWITC wearing yellow scarves which added to the overall positive outlook and optimism felt at the event. The ASVO was represented in the trade exhibition which provided a great opportunity for directors and members to meet face to face. The ASVO delivered another successful 'In the Wine Light' session which saw research presentations delivered in a rapid-fire format to a capacity audience. Prizes were awarded to two of the best student presentations and ASVO also sponsored two prizes in the 'Fresh Science' session.

All of the ASVO-sponsored award winners were invited to the annual ASVO Awards for Excellence dinner in November where the guests were entertained with 3-minute presentations of their research. The Awards for Excellence has increased its profile and, to celebrate five years and embody the growing value of the awards, the Society purchased four hand-blown glass perpetual trophies mounted on jarrah and accompanied by oak honour boards. These trophies were presented to Viticulturist of the Year, Colin Hinze, Winemaker of the Year team Sue Hodder and Sarah Pidgeon and to the research teams Joaquim Bellvert et al. and Marlize Bekker et al. for the best viticulture and oenology papers published in the Australian Journal of Grape and Wine Research.

In addition to the awards, the ASVO has continued to promote professional development of its members by offering a scholarship to

attend the Advanced Wine Assessment Course. This scholarship was awarded to Matthew Large of Shadowfax Wines in 2017.

This year the ASVO introduced a new process for the selection of Fellows. The Society called for nominations from within the membership and the nominations were considered by a Fellow sub-committee comprised of three Fellows and an ASVO Director. The Board unanimously supported the recommendation of the sub-committee to invite two new Fellows to the Society: Brian Croser and Di Davidson, who were welcomed at the Annual General Meeting.

The overall financial position of the Society remains healthy despite a small operating loss in 2016-17. This was largely a result of a decline in membership revenue and, being an AWITC year, no ASVO seminars were held. In response to the decrease in membership, the Society executed a targeted campaign to encourage membership renewals. The additional promotion proved very successful and membership numbers have regrown to the same level as in 2015. This has been a particularly dramatic and gratifying turnaround given the significant pressure on the industry in recent years.

Terry Lee, Editor of the Australian Journal of Grape and Wine Research, supported by Deputy Editor Greg Dunn, have done a tremendous job of maintaining the standard of papers published in the journal and the resultant increase in the impact factor to 2.635. We are thankful for the efforts of the entire team which supports the journal.

The Society continues to be exceptionally well served by its Administrative Officer Chris Waters who works diligently to ensure ASVO activities and events are delivered to an outstanding standard. I gratefully acknowledge each of the ASVO Directors for their time and dedication, willingly given throughout the year to steer the Society on a successful and sustainable path.

A handwritten signature in black ink, appearing to read 'Mardi Longbottom'.

Mardi Longbottom
President

TREASURER'S REPORT



The 2016-17 financial year resulted in a small operating loss of \$4,905. This loss whilst disappointing should be understood in terms of the Society's 3-year cyclical nature. Surpluses made during years in which the AWITC is not held shoulder the losses or reductions in revenue during the years where ASVO seminars are not held.

FY17 revenue was a "non-seminar" year, the total income for the 2017 financial year was \$168K which was below the comparison year FY14 where total income was \$178k

The revenue decline of \$41K on last year is matched by a corresponding overall operational expenditure decline of ~\$20K to \$173K. This is largely attributable to not having any expenses associated with running any seminars.

The major reason for the decline in revenue in FY17 was the decline in Membership revenue by ~\$18K on the prior year. The membership revenue for FY17 was \$98,506. By comparison the FY16 membership revenue was \$116,383 and FY 15 was \$125,020.

Significant promotion and focus has been placed on recruiting new members and retention of the current membership, and we are pleased to report that membership revenue collected to date in FY18 has increased by 5%, the first increase since 2011.

Our overall financial position remains healthy with the ASVO total equity reported as being \$308,898 at the end of June 2016. This ensures the continuation of activities that benefit our members and further measures can be undertaken to grow our membership offering

Brett McClen

Grants, royalties and sponsorship

The ASVO receives royalties from the sale of Viticulture Volume I and Volume II and from institutional subscriptions to the Australian Journal of Grape and Wine Research. In addition, the ASVO received a grant from the Australian Wine Industry Technical Conference to offset cost associated with the AWITC.

Wiley Blackwell	\$ 21,482
Wine titles	\$ 318
Australian Wine Industry technical conference	\$ 10,000
Copyright Agency	<u>\$ 4,257</u>
Total	\$ 36,057

The ASVO provides sponsorship to activities that are aligned with the pursuit of achieving excellence in the exchange of technical information to the Australian wine industry.

Wine Innovation Cluster Crush 2016 sponsor	
Best student presentation	\$1,000
Australian Wine Industry Technical Conference	
In the wine light	<u>\$1,000</u>
Total	\$2,000

Indemnification and Insurance

During the year, a premium was paid in respect of a contract insuring directors and officers of the Society and related bodies corporate against liability.

Similarly a premium was paid in respect of a contract insuring property (fire & perils/accidental damage/theft).

No insurance cover has been provided for the benefit of the auditor

GOVERNANCE

Board of Directors



Dr Mardi Longbottom
President



Dr Anthony Robinson
Vice President



Brett McClen
Treasurer



Kristy Bartrop
Regional Director NSW



Matt Holdstock
Secretary & Public Officer



David Wollan
Regional Director VIC



Prof Mike Trought
General Director



Fiona Kerslake
Regional Director



Assoc Prof Paul Grbin
Regional Director SA

Sub Committees

Finance Committee

Dr Mardi Longbottom (Chair),
Brett McClen,
Dr Anthony Robinson

Journal Committee

Dr Anthony Robinson (Chair)
Assoc Prof Paul Grbin

Awards for Excellence Committee

Matt Holdstock (Chair),
Kristy Bartrop
Dr Mardi Longbottom
Dr Anthony Robinson,
Assoc Prof Paul Grbin

Wine Show Committee

Matt Holdstock (Chair)
Dr Anthony Robinson,

Membership Committee

Assoc Prof Paul Grbin (Chair),
Dr Mardi Longbottom
David Wollan

Adelaide Seminar

David Wollan (Chair)
Dr Anthony Robinson,
Assoc Prof Paul Grbin
Matt Holdstock

Mildura Committee

Brett McClen, (Chair),
Fiona Kerslake
Dr Mardi Longbottom

AWITC Executive Board subcommittee

Dr Anthony Robinson
Assoc Prof Paul Grbin
Kristy Bartrop

Directors Benefits

Since the end of the previous financial year no Director of the Society has received or become entitled to receive a benefit by reason of a contract made by the Society, with a director or with a firm of which the director is a member or with an entity in which the director has a substantial financial interest.

EVENTS

16th Australian Wine Industry Technical Conference

The Australian Society of Viticulture and Oenology (ASVO); was a proud sponsor of the 'Into the Winelight' session, and the prizes for the best Viticulture and Winemaking presentations in the 'Fresh Science' sessions held during the 16th Australian Wine Industry Technical Conference (AWITC).

Graduate students from around Australia gave captivating presentations on their thesis topics and their significance to the wine industry to a full house at the in the wine light sessions. This year's program was particularly poignant as Master of ceremonies Associate Professor Paul Grbin dedicated the session to the late Dr Chris Somers who passed this year.

Jasmine Peter a final year PhD scholar from the University of Adelaide has a real passion for her work in fermentation and her love for science and public speaking convinced the judges. Jasmine was awarded Best Student Oral Presentation for her presentation about her work on the use of a yeast gene deletion library to identify genes that positively and negatively influence fermentation in a stressful condition.

Chen Liang a PhD scholar also from the University of Adelaide charmed the audience with her presentation on a new technique involving magnetic imprinted polymers to eliminate excessive methoxypyrazines from wines. Chen was awarded the people's choice prize.

Dr Keren Bindon Senior Research Scientist with The Australian Wine Research Institute (AWRI) took out the prize for the best Viticultural presentation in the Fresh Science sessions with her work on objective measures of grape quality. Dr Bindon's research at

the AWRI aimed to assess whether existing grape grading allocations could be predicted using targeted and non-targeted chemical measurements. A strong prediction of quality grade, in some cases up to 96% accuracy was achieved said Dr Bindon. The work shows that the potential exists for objective chemical measures to be defined, requiring refinements by variety and calibration across multiple vintages



Marta Avramova



Dr Keren Bindon

Marta Avramova received the prize for the Best Oenological Presentation. The judges were impressed with Marta's work which focuses on the ability of different strains of *B. bruxellensis* to survive in the presence of sulfur dioxide. "Brettanomyces bruxellensis is highly adapted to the winemaking process" said Marta.

Marta thesis work is part of a common project between a joint University of Bordeaux, France and the University of Adelaide.

Winners received a \$500 cash prize, complimentary membership to the Society and a coveted ASVO scarf.



2016 AWARDS FOR EXCELLENCE

At a celebratory dinner at the Adelaide Botanic gardens restaurant, President Dr Mardi Longbottom announced the winners of the Australian Society of Viticulture and Oenology (ASVO) annual Awards for Excellence. The Awards program recognises professional excellence in viticulture, winemaking and research. The Award recipients have made outstanding contributions to the Australian wine industry through the implementation and promotion of innovative practices and processes to enhance Australian grape and wine production.

Viticulturist of the Year Colin Hinze

The ASVO Viticulturist of the year, was awarded to Colin Hinze, of Taylors Wines in the Clare Valley, South Australia. The award judges praised Colin's endeavours to implement and refine the use of precision viticulture (PV) and his commitment to extend his experiences to the Australian wine industry. "The key driver for implementation of PV is to improve vineyard productivity and profit" said Hinze.

Winemaker of the Year Sue Hodder and Sarah Pidgeon

The ASVO Winemaker of the year was awarded to a team entry from Sue Hodder and Sarah Pidgeon from Wynns Coonawarra Estate. The Judges awarded the dynamic pair for their contribution to the advancement of red winemaking in Coonawarra. Together Sue and Sarah have overseen the improvement in wine quality at Wynn's by focussing

on the optimisation of grape quality in a time of climate change and ongoing investigation of winemaking microbes.

Two awards were presented for research papers published in the ASVO's Australian Journal of Grape and Wine Research.

Viticulture paper of the year Joaquim Bellvert, et al

The winning viticulture paper was authored by Joaquim Bellvert, Pablo Zarco-Tejada, Jordi Marsal, Joan Girona, Victoria González-Dugo and Elias Fereres from the Institut de Recerca i Tecnologia Agroalimentàries (IRTA), Centre. Their paper *Vineyard irrigation scheduling based on airborne thermal imagery and water potential thresholds* appealed to the judging panel because it will enable practitioners to refine current irrigation practices

Oenology paper of the year Marlize Bekker et al.

particularly in a water constrained future. The best oenology paper was awarded to Marlize Bekker, Martin Day, Helen Holt, Eric Wilkes and Paul Smith from the Australian Wine Research Institute. Their paper entitled *Effect of oxygen exposure during fermentation on volatile sulfur compounds in Shiraz wine and a comparison of strategies for remediation of reductive character* was selected because of the potential for high rates of immediate adoption in winemaking.

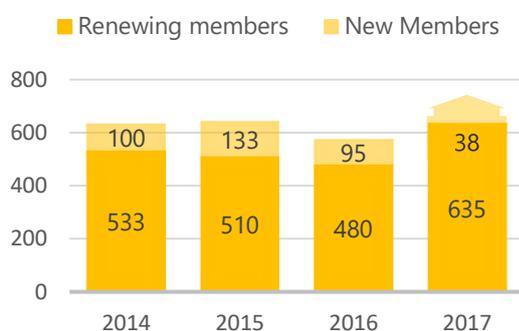
2017 Awards Judges

Viticultural Paper of the year	Oenology Paper of the year	Winemaker of the Year	Viticulturist of the Year
Tony Proffitt	Alana Seabrook	Louisa Rose (Chair)	Peter Dry (Chair)
Richard Hamilton	Mark Gishen	Tony Battaglène	Andrew Weeks
Russell Johnstone	Bob Dambergs	Paul Grbin	Cas Collins
Catherine Kidman	Iain Jones	Sarah Pidgeon	Colin Hinze
Liz Riley	Alison Soden	Gary Baldwin	Mark Krstic
Alex Sas	Malcolm Allen	Frank van de Loo	Kristy Bartrop
		Fiona Kerslake	Tony Proffitt

MEMBERSHIP

In last year's report, we referred to the challenges faced by all not for profit associations against a backdrop of weak grape prices leading to cost cutting by companies and individuals. These conditions have persisted and as a consequence the 2016 annual renewal was a low watermark for the Society a sharp decline in membership renewals. Typically, not for profit associations see a ten-percent decline in renewed memberships each year. Fortunately, the Society has many loyal members, however reducing membership churn has become an issue that the Society is actively trying to control.

Membership



In responding to these challenges, the Society made increased efforts to contact and persuade members to renew. A direct measure of the progress has been the renewal of members that had let their membership lapse for several years which is a particularly dramatic and gratifying turnaround given the significant pressure on cost cutting by companies.

The ASVO currently has 673 members.

ASVO Fellows

2007	Richard Haselgrove AM
2007	Bryan Coombe AM
2007	Peter May AM
2007	Patrick Iland OAM
2007	Terry Lee OAM
2007	Pat Williams AM
2012	Peter Dry
2013	Malcolm Allen
2014	Paul Henschke
2015	Peter Hayes AM
2016	Di Davidson AM and Brian Croser AO

Fellows

The Board of the Australian Society of Viticulture and Oenology unanimously elects Fellows from amongst eligible members whose merits are considered against the eligibility criteria, namely, the individual's contribution to the Australian wine industry and to the Australian Society of Viticulture and Oenology. In 2016, the Board of Directors invited Di Davidson AM and Brian Croser AO to become Fellows of the ASVO



Di Davidson AM was a founding member of the ASVO and has served on innumerable industry committees, including 9 years on the board of the GWRDC.



2016 Fellows
Di Davidson AM and Brian Croser AO

Di is currently working on major water reform in Australia as a board member of the Murray Darling Basin Authority and is also a Director of the Plant Biosecurity CRC. She is currently the Deputy Chancellor of the University of Adelaide

Brian Croser AO Brian is currently Deputy Chairman of AGWA. Brian served as Chairman of Adelaide, Canberra, Sydney and Perth wine shows and twice as President of the Winemakers Federation. For his service to industry he was awarded an Order of Australia, the Maurice O'Shea award and was Decanter Man of the Year in 2004.

Brian was Deputy Chancellor of University of Adelaide from 1999 to 2007 and was awarded the degree of Doctor of the University for his service.

Brian still lives at the Tiers Vineyard in the Piccadilly Valley and is the winemaker for Tapanappa Wines and Tunkalilla wines in Oregon.

AUSTRALIAN WINE SHOW SUB-COMMITTEE



ASVO Wine Show Judge Register

The ASVO wine show judge register is a centralised place for existing wine show judges or aspiring new judges to create a profile of their judging experience. The register also permits additional information including professional development of judges such as completion of the AWRI Advanced Wine Assessment Course and the Len Evans Tutorial. The register was reviewed during 2017 to complement the improved search functions that were completed in 2016. Improved functionality and limiting free choice entries has seen the register streamlined for new and existing registered judges. The register currently has 225 judge profiles registered, with 25 new judges registering in 2017.

2015 ASVO Best Practice Recommendations

In late 2015 the ASVO Best Practice Recommendations (BPRs) were completed and made available for all wine shows in Australia to reference and benchmark their practices. Feedback from users indicates broad engagement with BPRs, and ongoing strong support from industry and Australian Wine Show Societies. The BPRs are freely available for download from the ASVO website. Hard copies can be ordered online. Please refer to the ASVO website for more information.

Wine Show Auditor Register

The ASVO maintains a register of wine show auditors which is available to all Australian wine shows through a closed page on the ASVO website. To facilitate communication between wine show committees, the ASVO also maintains a list of wine show contacts through the same secure web page. Both the list of auditors and list of wine shows will be updated on an annual basis through communication with the wine show committees. In 2017 there were three requests for access to the Wine Show Auditor Register.

2016 Advanced Wine Assessment Course Scholarship

The Australian Society of Viticulture and Oenology (ASVO) Board of Directors and Seguin Moreau Australasia, announce Stewart Byrne as the second recipient of the annual of the Advanced Wine Assessment Course (AWAC) Scholarship.

The \$4,500 scholarship allowed Stewart, the Assistant Winemaker at Josef Chromy Wines in Tasmania to refine his palate and sensory skills. Stewart has aspirations to become a key player in the Tasmanian wine industry, driving quality focused wines, and stamping the region on the global stage as a leader in cool climate winemaking. Stewart said that "Tasmania is currently in a growth phase based on the back of some excellent wines, and a perception that it may become one of the worlds' great cool climate wine growing regions. In order to build upon this foundation, it is critical that there exists a highly skilled workforce to utilise these resources and consistently produce wines of the highest quality."

Commenting at the announcement of the awards, the ASVO President Dr Mardi Longbottom said that the scholarship program is an important component of the ASVO Awards program "Our Awards for Excellence and scholarship program is one way we honour outstanding people from across Australia that are making significant contribution into the Australian Wine industry



Stewart Byrne and Matt Holdstock

AWAC Scholarship Judges

Sue Bastian
Sue Bell
Nick Bulleid
Jeremy Dineen
Mark O'Callaghan
Corrina Wright



THE AUSTRALIAN JOURNAL OF GRAPE AND WINE RESEARCH

Content management

In 2016, the Australian Journal of Grape and Wine Research (AJGWR) published 55 articles in 516 pages and the impact factor of the Journal increased 2.635 from 2.126 last year..

The Editor is again very pleased that the Society approved the publication of additional pages in 2016. The number of manuscripts submitted was slightly lower than the previous year, but the overall quality of the manuscripts selected for publication by the Associate Editors and reviewers was maintained.

Manuscripts continue to be received from numerous international authors. Published manuscripts were received from sixteen different countries.

The processes of the Journal are working well with excellent support being provided to the Editor and Deputy Editor by eighteen Associate Editors and a large number of expert reviewers. The Editor is grateful for the dedicated work and valuable input of the Deputy Editor, Associate Editors and reviewers throughout 2016.

Article downloads

In 2016, 72,219 articles were downloaded from the Wiley online library. This is slightly higher compared to recent years. The majority of downloads are by Australia, USA, China, Italy, France and Spain. The average number of downloads per article in AJGWR is 143 up from 94 in 2015. For all journals Wiley publish in Food Science & Technology the average number of downloads per article is 124.

The top three most downloaded articles

The articles downloaded most frequently from the Wiley online library for AJGWR were:

- Nesbitt, A., Kemp, B., Steele, C., Lovett, A., and Dorling, S. (2016) Impact of recent climate change and weather variability on the viability of UK viticulture – combining weather and climate records with producers' perspectives. Australian Journal of Grape and Wine Research 22: 324–335.
- Swiegers, J.H., Bartowsky, E.J., Henschke, P.A. and Pretorius, I.S. (2005), Yeast and bacterial modulation of wine aroma and flavour. Australian Journal of Grape and Wine Research 11: 139–173.
- Kelly, M. (2010), Managing grapevines to optimise fruit development in a challenging environment: a climate change primer for viticulturists. Australian Journal of Grape and Wine Research 16: 56–69.

Citation Trends

The Australian Journal of Grape and Wine Research 2-year impact factor increased for the third year in a row from 2.126 to 2.635 while the 5-year impact factor dropped slightly from 2.793 to 2.777. The Impact Factor is a measure of average citations over a defined period of time (usually two or five years). More than 75% of articles published in the target period (2014-2015) received citations in the census period (2016).

Table 1. Journals Citation Ranking (JCR) metrics

Metric	2013	2014	2015	2016
2Yr Impact Factor	2.778	1.816	2.126	2.635
5Yr Impact Factor	3.141	2.779	2.793	2.777
2Yr IF Ranking for Food Science & Technology	18 of 123	42 of 123	35 of 124	25 of 129
2Yr IF Ranking for Horticulture	2 of 33	5 of 33	4 of 34	4 of 36
Total Citations to All Journal Content	1515	1669	1925	2205

THE AUSTRALIAN JOURNAL OF GRAPE AND WINE RESEARCH

Editorial Board

The Editorial Board and Advisory committee are made up of practising expert academics from around the world, and across a range of subject disciplines. The Associate editors are volunteers who balance both their academic and editorial responsibilities, they are the cornerstone of a well-functioning peer review system.

Editor

Dr Terry Lee, OAM

Deputy Editor

Assoc. Prof. Gregory Dunn

National Wine and Grape Industry Centre

Associate Editors

Assoc. Prof. Malcolm Allen

formerly Charles Sturt University

Dr Eveline Bartowsky

The Australian Wine Research Institute

Dr Rob Bramley

CSIRO Plant and Food

Dr Veronique Cheynier,

IPV-ISVMM-INRA, Montpellier, France

Prof. Serge Delrot

University of Bordeaux

Dr Katherine Evans

University of Tasmania

Dr. Jaume Flexas,

Universitat de les Illes Balears

Dr Leigh Francis

The Australian Wine Research Institute

Assoc. Prof. James Harbertson

Washington State University, USA

Affiliate Prof. Paul Henschke

The Australian Wine Research Institute

Prof. Vladimir Jiranek

The University of Adelaide

Assoc. Prof. Paul Kilmartin

The University of Auckland, New Zealand

Prof. Stefano Poni

Università Cattolica del Sacro Cuore

Prof. Anthony Saliba,

Charles Sturt University

Prof. Christopher Steel

NWGIC CSU

Assoc. Prof. Javier Tardaguila,

Universidad de La Rioja, Spain

Dr Mike Trought

Plant & Food Research, New Zealand

Dr Rob Walker

CSIRO Plant Industry

Prof. Dr Peter Winterhalter

Inst. Lebensmittelchemie, Germany

Journal Advisory Subcommittee

The Journal Advisory Committee (JAC) provide guidance to the ASVO Board on matters relating to the administration of the *Australian Journal of Grape and Wine Research*. The JAC is also intended to assist the ASVO in elevating and promoting the Journal within the wider research community.

Our Editorial Advisory Board provides an invaluable service to the journal in the form of their expertise and advice, so it is important to us that the Board accurately reflects the diversity of the field. As the field itself evolves, we must refresh our Board accordingly and we are, therefore, pleased to welcome our newest appointees, all of whom are very well respected within their fields.

We thank both new and existing Editorial Advisory Board members for their invaluable service to the Journal

Tony Robinson (Chair)

Paul Boss

Rob Bramley

Cassandra Collins

Paul Grbin

Vladimir Jiranek

Dan Johnson

Terry Lee

Paul Petrie

Suzy Rogiers

Leigh Schmidtke

Paul Smith

Liz Waters

The Society would like to thank Dr Rachel Ashley, Dr Bob Dambergs, Dr Richard Hamilton, Mr Russell Johnstone, and Mr David Wollan, for their valued contribution to the committee in the past.

FINANCIAL REPORT

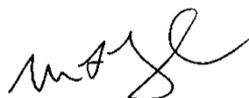
AUSTRALIAN SOCIETY OF VITICULTURE AND OENOLOGY INC NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

AUSTRALIAN SOCIETY OF VITICULTURE AND OENOLOGY INC

STATEMENT BY THE EXECUTIVE BOARD

- (i) In the opinion of the Executive Board the accompanying financial report, as set out on pages 2 to 5:
- (a) Present fairly the financial position of the Society as at 30 June 2017 and the profit for the year then ended; and
 - (b) Have been prepared and presented in accordance with applicable Australian Accounting Standards.
- (ii) The Executive Board has reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.
- (iii) The Executive Board hereby states that during the year ended 30 June 2017:
- a) no firm of which an Executive Board member is a member; and
 - b) no body corporate in which an Executive Board member has a substantial financial interest has received, or become entitled to receive a benefit as a result of a contract between the Executive Board member, firm or body corporate and the Society.

The above statement is made in accordance with a resolution of the Executive Board and is signed for and on behalf of the Executive Board by:



Dr Mardi Longbottom
President



Brett McClen
Treasurer

Dated this 21st day of October 2017

FINANCIAL REPORTS

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NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Executive Board of the Association has determined that the Association is not a reporting entity. Accordingly, this financial report is a special purpose financial report which has been prepared solely to meet the reporting obligations of the Executive Board, the limited information needs of the Association's members and to satisfy the financial reporting requirements of the Associations Incorporation Act (SA) 1985. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

(a) The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act (SA) 1985 and the following Australian Accounting Standards:

- AASB 101: Presentation of Financial Statements
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 110: Events after the Balance Sheet Date
- AASB 1048: Interpretation of Standards
- AASB 1053: Application of tiers of Australian Accounting Standards
- AASB 1054: Australian Additional Disclosures

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

(b) The financial report has been prepared on the basis of historical costs and does not take into account changing money values or, unless otherwise stated, current valuations of non-current assets. The accounting policies adopted in preparing this financial report are consistent with those of the previous years.

(c) No income tax is payable by the Association as it is a tax-exempt body under the *Income Tax Assessment Act, 1936*, as amended.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

a) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

c) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

d) 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 rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.



Mardi Longbottom
President



Brett McClen
Treasurer

AUSTRALIAN SOCIETY
OF VITICULTURE AND
OENOLOGY

ASVO



2016