

**PORT ADELAIDE CYCLING CLUB INCORPORATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

PORT ADELAIDE CYCLING CLUB INCORPORATED

ABN: 31 258 441 194

CONTENTS

FOR THE YEAR ENDED 31 MARCH 2021

Committee's report	1
Profit and Loss Statement	2
Balance sheet	3
Notes to the financial statements	4
Statement by members of committee	7
Independent audit report	8
Certificate by members of committee	10
Taxation schedule of property, plant and equipment	11

PORT ADELAIDE CYCLING CLUB INCORPORATED

ABN: 31 258 441 194

COMMITTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Your committee members submit the financial report of Port Adelaide Cycling Club Incorporated for the financial year ended 31 March 2021.

Committee members

The names of the committee members throughout the year and at the date of this report are:

Mark Gregory (President)
Stacey Quinn - Vice President
Paula Hollamby (Secretary)
Jo Dettloff (Treasurer)
Jenny Mcpherson - Committee Member
Peter Davis - Committee Member
Tim Loft - Committee Member
Alison Sorell - Committee Member

Principal activities

The principal activity of the association during the financial year is:

PACC is a volunteer run organisation that provides its members with racing, recreation and development pathway opportunities in an inclusive and enjoyable environment

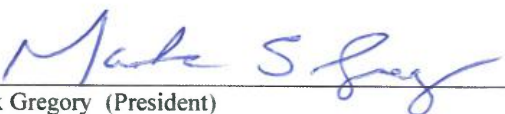
Significant changes

No significant change in the nature of these activities occurred during the year.

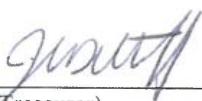
Operating result

The profit of the Association for the financial year after providing for income tax amounted to \$16,120.

Signed in accordance with a resolution of the members of the committee:



Mark Gregory (President)



Jo Dettloff (Treasurer)

Dated 18.8.21

PORT ADELAIDE CYCLING CLUB INCORPORATED

ABN: 31 258 441 194

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

	<i>2021</i>	<i>2020</i>
	\$	\$
INCOME		
Donations	1	-
Entry Fees	16,817	29,641
Grants	3,000	5,000
Membership fees	4,990	5,060
Other Revenue	191	3,367
Sales Cycling Kit	4,443	2,763
Sponsorship & Licensing Fee	3,500	258
	<hr/>	<hr/>
	32,940	46,089
EXPENSES		
Advertising & Marketing	-	413
Affiliation/Registration	310	4,029
Bank Charges	4	-
Cyclocross National Expenses	-	2,898
Depreciation	1,799	4,423
Entry Fee Expense	1,910	1,898
Fees & Permits	-	1,591
Freight & Cartage	26	-
Health & Safety	2,376	4,478
IT Expenses	1,604	72
Other Expenses	236	889
Printing & Stationery	41	172
Prize Money & Trophys	1,058	10,250
Purchase of Cycling Kit	3,395	6,213
Repairs & Maintenance	-	39
Room Hire Expense	280	120
Scholarships	1,000	1,000
Scooter Expenses	1,428	2,230
Timing Expenses	323	-
Track Hire	55	737
Volunteer Costs	523	2,661
Xero Subscription	452	440
	<hr/>	<hr/>
	16,820	44,552
NET PROFIT	<hr/>	<hr/>
	16,120	1,537
Retained earnings at the beginning of the financial year	56,423	54,886
RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR	<hr/> <hr/>	<hr/> <hr/>
	72,543	56,423

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of PDK Financial Synergy Pty Ltd.

PORT ADELAIDE CYCLING CLUB INCORPORATED

ABN: 31 258 441 194

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2021

	<i>Note</i>	<i>2021</i> \$	<i>2020</i> \$
CURRENT ASSETS			
Cash Floats		100	100
PACC ANZ Trading Account		70,171	53,780
ANZ Hanson Joint Account		2,694	5,939
Accounts Receivable		90	-
TOTAL CURRENT ASSETS		<u>73,055</u>	<u>59,819</u>
NON-CURRENT ASSETS			
Property, plant and equipment	3	-	-
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>73,055</u>	<u>59,819</u>
CURRENT LIABILITIES			
Accounts Payable		442	326
Sports Vouchers		-	100
Hanson		69	2,969
TOTAL CURRENT LIABILITIES		<u>512</u>	<u>3,395</u>
TOTAL LIABILITIES		<u>512</u>	<u>3,395</u>
NET ASSETS		<u>72,543</u>	<u>56,423</u>
MEMBERS' FUNDS			
Retained earnings		72,543	56,423
TOTAL MEMBERS' FUNDS		<u>72,543</u>	<u>56,423</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report of PDK Financial Synergy Pty Ltd.

PORT ADELAIDE CYCLING CLUB INCORPORATED

ABN: 31 258 441 194

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

The financial statements cover Port Adelaide Cycling Club Incorporated as an individual entity. Port Adelaide Cycling Club Incorporated is a not-for-profit association incorporated in South Australia under the Associations Incorporation Act 1985 ('the Act').

The principal activity of the association for the year ended 31 March 2021 is:

PACC is a volunteer run organisation that provides its members with racing, recreation and development pathway opportunities in an inclusive and enjoyable environment

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

In the opinion of the Committee of Management, Port Adelaide Cycling Club Incorporated is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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

2 Summary of significant accounting policies

Income tax

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

These notes should be read in conjunction with the attached compilation report of PDK Financial Synergy Pty Ltd.

PORT ADELAIDE CYCLING CLUB INCORPORATED

ABN: 31 258 441 194

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Impairment of non-financial assets

At the end of each reporting period, the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

These notes should be read in conjunction with the attached compilation report of PDK Financial Synergy Pty Ltd.

PORT ADELAIDE CYCLING CLUB INCORPORATED

ABN: 31 258 441 194

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

	<i>Note</i>	<i>2021</i>	<i>2020</i>
		<i>\$</i>	<i>\$</i>
3 PROPERTY, PLANT AND EQUIPMENT			
BUILDINGS			
Cycling Equipment		4,722	2,923
Less Accumulated Depreciation		(4,722)	(2,923)
		<hr/>	<hr/>
		-	-
MOTOR VEHICLES			
Scooters		1,500	1,500
Less Accumulated Depreciation		(1,500)	(1,500)
		<hr/>	<hr/>
		-	-
4 RETAINED EARNINGS			
Retained earnings at the beginning of the financial year		56,423	54,886
Net profit		16,120	1,537
		<hr/>	<hr/>
		72,543	56,423
		<hr/>	<hr/>

These notes should be read in conjunction with the attached compilation report of PDK Financial Synergy Pty Ltd.

PORT ADELAIDE CYCLING CLUB INCORPORATED

ABN: 31 258 441 194

STATEMENT BY MEMBERS OF COMMITTEE

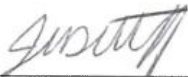
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report:

1. Presents fairly the financial position of Port Adelaide Cycling Club Incorporated as at 31 March 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Port Adelaide Cycling Club Incorporated will be able to pay its debts as and when they fall due.

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

Mark Gregory (President)



Jo Dettloff (Treasurer)

Dated 18.8.21

PORT ADELAIDE CYCLING CLUB INCORPORATED

ABN: 31 258 441 194

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ASSOCIATION, PORT ADELAIDE CYCLING CLUB INCORPORATED

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report, being a special purpose financial report, of Port Adelaide Cycling Club Incorporated (the association), which comprises the balance sheet as at 31 March 2021, the income statement, and notes to the financial statements, including a summary of significant accounting policies and the statement by members of the committee.

In my opinion, the accompanying financial report of the association for the year ended 31 March 2021 is prepared, in all material respects, in accordance with the Associations Incorporation Act 1985.

Basis of opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial report section of my report. I am independent of the association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter - basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in CPA. As a result, the financial report may not be suitable for another purpose. My report is intended solely for the association and should not be distributed to or used by parties other than the association. My opinion is not modified in respect of this matter.

Responsibility of management and those charged with governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 1985, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

PORT ADELAIDE CYCLING CLUB INCORPORATED

ABN: 31 258 441 194

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ASSOCIATION, PORT
ADELAIDE CYCLING CLUB INCORPORATED**

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Anh-Thu Ho CPA

Shop 25 Renaissance Arcade Adelaide SA 5000

PORT ADELAIDE CYCLING CLUB INCORPORATED

ABN: 31 258 441 194


CERTIFICATE BY MEMBERS OF COMMITTEE

Annual statements give true and fair view of the financial position of incorporated association.

We, being the members of the Committee of the Port Adelaide Cycling Club Incorporated, certify that -

The statements attached to this certificate give a true and fair view of the financial performance and position of Port Adelaide Cycling Club Incorporated during and at the end of the financial year of the association ending on 31 March 2021.

Mark Gregory (President)



Jo Dettloff (Treasurer)

Dated 18.8.21

PORT ADELAIDE CYCLING CLUB INCORPORATED

ABN: 31 258 441 194

TAXATION SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT

FOR THE YEAR ENDED 31 MARCH 2021

Asset Description	Acquisition Date	Private Use%	Original Cost	Opening Adjusted Value	Disposal Date	Termination Value	Disposals			Decline in value		
							Assessable	Deductible	Effective Life or %	Depreciation Amount	Adjusted Value	Adjusted Value
CYCLING EQUIPMENT												
Defibrillator	30/04/2018	-	2,000	-	-	-	-	-	-	100.00 DV	-	-
Wifi Extender	17/08/2018	-	139	-	-	-	-	-	-	100.00 DV	-	-
Wifi Antenna	17/08/2018	-	150	-	-	-	-	-	-	100.00 DV	-	-
Stakes	10/09/2018	-	614	-	-	-	-	-	-	100.00 DV	-	-
Storage Containers	19/02/2020	-	21	-	-	-	-	-	-	100.00 IWO	-	-
Yamaha Invert Generator	09/06/2020	-	1,799	-	-	-	-	-	-	100.00 IWO	1,799	-
Trailer	01/07/2011	-	-	-	-	-	-	-	-	100.00 DV	-	-
			<u>4,723</u>								<u>1,799</u>	
SCOOTERS												
Aprilia 50cc Scooter	19/02/2020	-	1,500	-	-	-	-	-	-	100.00 IWO	-	-
Aprilia 50cc Scooter No 1	26/06/2019	-	-	-	-	-	-	-	-	100.00 DV	-	-
			<u>1,500</u>									
GRAND TOTAL			<u>6,223</u>								<u>1,799</u>	

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report of PDK Financial Synergy Pty Ltd.