

**PORT ADELAIDE CYCLING CLUB INCORPORATED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**PORT ADELAIDE CYCLING CLUB INCORPORATED**

**ABN: 31 258 441 194**

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**FOR THE YEAR ENDED 31 MARCH 2025**

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**PORT ADELAIDE CYCLING CLUB INCORPORATED**

**ABN: 31 258 441 194**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE  
CORPORATIONS ACT 2001 TO THE MEMBERS OF PORT ADELAIDE CYCLING  
CLUB INCORPORATED**

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PDK Financial Synergy Pty Ltd



Phil Lounder CPA

20 May 2024

Shop 25 Renaissance Arcade Adelaide SA 5000

# **PORT ADELAIDE CYCLING CLUB INCORPORATED**

**ABN: 31 258 441 194**

## **COMMITTEE'S REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2025**

Your committee members submit the financial report of Port Adelaide Cycling Club Incorporated for the financial year ended 31 March 2025.

#### **Committee members**

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

Barnaby Grant (President)  
Benny Janssen (Secretary)  
Jo Dettloff (Treasurer)  
Peter Davis - Committee Member  
Tim Grisbrook - Committee Member  
Adam Hughes - Committee Member  
Aaron Brown - Committee Member  
Gemma Kernich - Committee Member  
Troy Bryant - Committee Member

#### **Principal activities**

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

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

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

#### **Operating result**

The loss of the association for the financial year after providing for income tax amounted to \$(7,114).

#### **Significant changes in state of affairs**

There have been no significant changes in the state of affairs of the association during the year.

#### **Events after the reporting date**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.

#### **Environmental issues**

The association's operations are not regulated by any significant environmental regulations under a law of the commonwealth or of a state or territory of Australia.

#### **Indemnification and insurance of officers and auditors**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Port Adelaide Cycling Club Incorporated.

**PORT ADELAIDE CYCLING CLUB INCORPORATED**

**ABN: 31 258 441 194**

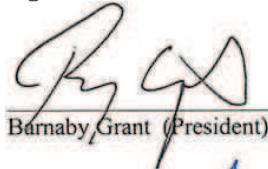
**COMMITTEE'S REPORT**

**FOR THE YEAR ENDED 31 MARCH 2025**

**Auditor's independence declaration**

The auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 31 March 2025 has been received and can be found on page 3 of the financial report.

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

  
Barnaby Grant (President)

Dated 12/5/25

  
Jo Dettloff (Treasurer)

Dated 12.5.25

**PORT ADELAIDE CYCLING CLUB INCORPORATED**

**ABN: 31 258 441 194**

**PROFIT AND LOSS STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2025**

	<i>2025</i>	<i>2024</i>
	<i>\$</i>	<i>\$</i>
<b>INCOME</b>		
Entry Fees	27,377	23,418
Interest	0	-
Membership fees	4,008	4,788
Other Revenue	885	50
Sales Cycling Kit	81	-
Sponsorship & Licensing Fee	3,970	1,750
	<hr/>	<hr/>
	36,322	30,007
<b>EXPENSES</b>		
Advertising & Marketing	126	-
Affiliation/Registration	195	195
Bad Debts Written Off	500	-
Bank Charges	110	50
Commissaire Expenses	1,320	900
Cyclocross National Expenses	4,893	955
Depreciation	144	-
Entry Boss Fees	530	499
Entry Fee Expense	1,980	1,100
Fees & Permits	81	-
Hanson	1,223	-
Health & Safety	9,119	2,798
IT Expenses	1,973	1,123
Lighting - Track	-	242
Merchant Fee	647	634
Other Expenses	2,778	610
Printing & Stationery	1,209	56
Prize Money & Trophys	6,584	5,274
Purchase of Cycling Kit	3,552	-
Rates & Taxes	-	90
Repairs & Maintenance	251	311
Room Hire Expense	240	170
Scholarships	1,000	500
Scooter/Trailer Expenses	1,631	961
Track Hire	1,727	663
Volunteer Costs	1,005	2,007
Xero Subscription	619	558
	<hr/>	<hr/>
	43,436	19,693
<b>NET PROFIT (LOSS)</b>	<hr/>	<hr/>
	(7,114)	10,314

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**

**APPROPRIATION STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2025**

	<i>2025</i>	<i>2024</i>
	<i>\$</i>	<i>\$</i>
Net profit (loss)	(7,114)	10,314
Retained earnings at the beginning of the financial year	78,454	68,140
<b>RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR</b>	<u><u>71,340</u></u>	<u><u>78,454</u></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**

**BALANCE SHEET**

**FOR THE YEAR ENDED 31 MARCH 2025**

	<i>Note</i>	<i>2025</i> \$	<i>2024</i> \$
<b>CURRENT ASSETS</b>			
Cash Floats		100	100
PACC ANZ Trading Account		19,056	76,438
ANZ Hanson Joint Account		44	135
ANZ Negotiator Plus Account		50,000	-
Accounts Receivable		498	1,000
Bond - ACC Key		50	50
<b>TOTAL CURRENT ASSETS</b>		<hr/> 69,748	<hr/> 77,723
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	<b>3</b>	2,678	2,678
Hanson		(44)	(135)
<b>TOTAL NON-CURRENT ASSETS</b>		<hr/> 2,634	<hr/> 2,543
<b>TOTAL ASSETS</b>		<hr/> 72,382	<hr/> 80,266
<b>CURRENT LIABILITIES</b>			
Accounts Payable		1,042	1,812
<b>TOTAL CURRENT LIABILITIES</b>		<hr/> 1,042	<hr/> 1,812
<b>TOTAL LIABILITIES</b>		<hr/> 1,042	<hr/> 1,812
<b>NET ASSETS</b>		<hr/> <hr/> 71,340	<hr/> <hr/> 78,454
 <b>MEMBERS' FUNDS</b>			
Retained earnings		71,340	78,454
<b>TOTAL MEMBERS' FUNDS</b>		<hr/> <hr/> 71,340	<hr/> <hr/> 78,454

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 2025**

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 during the financial year was:

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

The functional and presentation currency of Port Adelaide Cycling Club Incorporated is Australian dollars.

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.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in the Australian Accounting Standards.

#### **2 Material accounting policy information**

##### **Income tax**

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

##### **Revenue and other income**

##### **Interest revenue**

Interest is recognised using the effective interest method.

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 2025**

### **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 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.

Plant and equipment is depreciated on a straight-line basis over the asset's useful life to the association, commencing when the asset is ready for use.

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 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 2025**

	<i>Note</i>	<i>2025</i>	<i>2024</i>
		<i>\$</i>	<i>\$</i>
<b>3 PROPERTY, PLANT AND EQUIPMENT</b>			
<b>BUILDINGS</b>			
Cycling Equipment		7,646	7,502
Less Accumulated Depreciation		(6,698)	(6,555)
		<hr/> 947	<hr/> 947
<b>MOTOR VEHICLES</b>			
Scooters		3,231	3,231
Less Accumulated Depreciation		(1,500)	(1,500)
		<hr/> 1,731	<hr/> 1,731
		<hr/> 2,678	<hr/> 2,678
<b>4 RETAINED EARNINGS</b>			
Retained earnings at the beginning of the financial year		78,454	68,140
Net profit (loss)		(7,114)	10,314
		<hr/> 71,340	<hr/> 78,454

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**

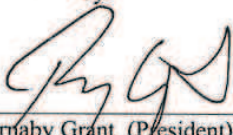
**STATEMENT BY MEMBERS OF COMMITTEE**

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 2025 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:

  
Barnaby Grant (President)

  
Jo Dettloff (Treasurer)

Dated 20 May 2024

# **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 2025, the income statement, and notes to the financial statements, including material accounting policy information, and the statement by members of the committee.

In my opinion, the accompanying financial report of the association for the year ended 31 March 2025 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.

**Phil Lounder CPA**

**Shop 25 Renaissance Arcade Adelaide SA 5000**

**20 May 2024**

A handwritten signature in black ink, appearing to read 'Phil Lounder', with a long horizontal stroke extending to the right.

**PORT ADELAIDE CYCLING CLUB INCORPORATED**

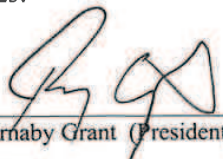
**ABN: 31 258 441 194**

**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 2025.

  
Barnaby Grant (President)

  
Jo Dettloff (Treasurer)

Dated 20 May 2024

# PORT ADELAIDE CYCLING CLUB INCORPORATED

ABN: 31 258 441 194

## TAXATION SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT

FOR THE YEAR ENDED 31 MARCH 2025

Asset Description	Acquisition Date	Private Use%	Original Cost	Opening Adjusted Value	-----Disposals-----				----Decline in value----		Closing Adjusted Value
					Disposal Date	Termination Value	Assessable	Deductible	Effective Life or %	Depreciation Amount	
CYCLING EQUIPMENT											
Defibrillator	30/04/2018	-	2,000	-		-	-	-	100.00 DV	-	-
3 x Helmets	31/10/2024	-	144	-		-	-	-	100.00 IWO	144	-
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	-	-
Trailer	01/07/2011	-	-	-		-	-	-	100.00 DV	-	-
Stakes for Cyclocross	10/05/2021	-	1,733	-		-	-	-	100.00 IWO	-	-
SECOND HAND FRIDGE FOR KITCHEN		-	100	-		-	-	-		-	-
HANSON RESERVE	23/02/2023								100.00 IWO		
			6,700	-			-	-		144	-
SCOOTERS											
Aprilia 50cc Scooter	19/02/2020	-	1,500	-		-	-	-	100.00 IWO	-	-
Aprilia 50cc Scooter No 1	26/06/2019	-	-	-		-	-	-	100.00 DV	-	-
			1,500	-			-	-		-	-
GRAND TOTAL			8,200	-			-	-		144	-

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.