

PROM COUNTRY REGIONAL TOURISM INC
A.B. N. 82 547 529 958

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th JUNE 2020

PROM COUNTRY REGIONAL TOURISM INC.
COMMITTEE REPORT

Your committee members submit the financial accounts of the Prom Country Regional Tourism Inc. for the financial year ended 30th June 2020.

STATEMENT OF PURPOSE

- a) To provide leadership in the promotion and development of a profitable tourism industry in the environs of South Gippsland (the region) by actively promoting the region externally.
- b) To act as the Regional Tourism Association (RTA) within the definitions of Tourism Victoria.
- c) To coordinate/support the activities of tourism related organisations within the Shire of South Gippsland including the Local Tourism Associations (LTA's).
- d) To support the business aspirations of the membership of this Association
- e) To represent members of the Association at tourism related meetings, functions and policy-making events.
- f) To take a lead role in forming strategic alliances with other stakeholders in the area.
- g) To secure funding and be accountable for the effective use of such funds within these guidelines

SIGNIFICANT CHANGES

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

OPERATING RESULT

The surplus/(loss) for the year amounted to (\$64,070)

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Dated this 2 day of , September 2020

Prom Country Regional Tourism Inc PO Box 523 Leongatha VIC 3953 A:0044278E		
Profit & Loss [With Last Year] July 2019 To June 2020		
	This Year	Last Year
Income		
Members -functions, m'ship etc		
Memberships		
PCRT Membership Fees	\$131.83	\$22,554.05
KBA Memberships	\$0.00	\$2,900.13
MCDI Memberships	\$0.00	\$1,223.97
Total Memberships	\$131.83	\$26,678.15
Buy-in to Campaigns/Wilbur	\$90.91	\$1,245.44
Function Receipts	\$654.54	\$945.45
Total Members -functions, m'ship etc	\$877.28	\$28,869.04
South Gippsland Shire		
SGS Matching Contributions	\$0.00	\$22,554.05
SGS Printing Contribution	\$0.00	\$21,140.12
SGS Admin Contribution	\$15,000.00	\$0.00
Total South Gippsland Shire	\$15,000.00	\$43,694.17
Interest Received	\$26.59	\$97.68
Total Income	\$15,903.87	\$72,660.89
Expenses		
Organisational Expenses		
Contractor Services	\$8,000.00	\$37,282.50
Book Keeping Expenses	\$1,964.00	\$2,200.00
Accounting & Audit	\$1,290.00	\$670.00
Insurance & Registration	\$1,339.15	\$1,851.78
Bank Charges/Stripes Fees	\$22.68	\$275.50
GST Rounding	\$0.01	(\$0.60)
Post Office Box	\$0.00	\$181.82
Printing, Postage, Stationery	\$30.00	\$10.91
Travel	\$357.68	\$0.00
Domain Renewals	\$0.00	\$87.18
Total Organisational Expenses	\$13,003.52	\$42,559.09
Marketing		
Marketing & Advertising		
Seasonal Campaigns	\$35,000.00	\$5,589.53
Total Marketing & Advertising	\$35,000.00	\$5,589.53
Promotions & Sponsorship		
Competitions & Prizes	\$0.00	\$513.64
Total Promotions & Sponsorship	\$0.00	\$513.64
Publications		
Touring Guide/Map	\$4,240.00	\$1,100.00
Visitor Guide	\$9,900.00	\$0.00
Shopping & Dining Guide	\$0.00	\$7,000.00
Distribution	\$301.50	\$1,240.29
Design	\$0.00	\$5,060.00
Total Publications	\$14,441.50	\$14,400.29

Other Projects		
Grand Ridge Road	\$6,818.00	\$0.00
RACV Promotion	\$9,347.00	\$0.00
Total Other Projects	\$16,165.00	\$0.00
Members -functions etc		
Industry Functions	\$1,363.64	\$1,054.55
Prospectus	\$0.00	\$242.73
KBA Reimbursements	\$0.00	\$3,845.00
MCDI Reimbursements	\$0.00	\$1,199.00
Local Assocns - Town Brochures	\$0.00	\$725.46
Total Members -functions etc	\$1,363.64	\$7,066.74
Total Expenses	\$79,973.66	\$70,129.29
Net Profit/(Loss)	(\$64,069.79)	\$2,531.60

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Prom Country Regional Tourism Inc

PO Box 523 Leongatha VIC 3953

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ABN: 82 547 529 958

Email: promcountry@mac.com

Balance Sheet [Last Year Analysis]

June 2020

This Year Last Year \$ Difference**ASSETS**

Cash on Hand			
Bendigo Cheque (statemnt) 669	\$16,998.79	\$2,471.76	\$14,527.03
Bendigo Savings A/c #556	\$3,550.36	\$18,291.17	\$14,740.81
Undeposited Funds	\$0.00	\$4,299.00	\$4,299.00
Total Cash on Hand	\$20,549.15	\$25,061.93	\$4,512.78
Trade Debtors	\$0.00	\$48,363.59	-\$48,363.59
Prepayments	\$0.00	\$14,140.12	\$14,140.12
Total ASSETS	\$20,549.15	\$87,565.64	\$67,016.49
LIABILITIES			
Trade Creditors	\$9,460.00	\$7,850.00	\$1,610.00
BAS Liabilities			
GST Collected	\$0.00	\$4,396.70	\$4,396.70
GST Paid	\$860.00	\$700.00	\$160.00
Total BAS Liabilities	\$860.00	\$3,696.70	\$4,556.70
Total LIABILITIES	\$8,600.00	\$11,546.70	\$2,946.70
Net Assets	\$11,949.15	\$76,018.94	\$64,069.79
Equity			
Retained Earnings	\$76,018.94	\$73,487.34	\$2,531.60
Current Year Earnings	\$64,069.79	\$2,531.60	\$66,601.39
Total Equity	\$11,949.15	\$76,018.94	\$64,069.79

This report includes Year-End Adjustments.

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PROM COUNTRY REGIONAL TOURISM INC.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30th JUNE 2018

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

These financial statements are a special purpose financial report prepared in order to satisfy the financial reporting requirements of the committee. The committee has determined that the association is not a reporting entity.

The statements have been prepared in accordance with the requirements of the committee and the following Australian Accounting Standards and other mandatory professional reporting requirements:

AAS 1 Profit and Loss or Other Operating Statements.
AAS 5 Materiality
AAS 8 Events Occurring After Reporting Date

No other Australian Accounting Standards or other mandatory professional reporting requirements have been applied.

The statements are prepared on an accruals basis. They are based on historic costs and do not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements.

- (a) Income Tax
The committee considers itself exempt from tax.

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee have determined that the association is not a reporting entity.

The committee have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

In the opinion of the committee the financial statements as set out on pages 3 to 5.

1. present true & fairly the financial position of Prom Country Regional Tourism Inc. at 30th June 2020 and the result of the association for the year ended on that date.
2. At the date of this statement there are reasonable grounds to believe that Prom Country Regional Tourism Inc. 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:

Dated this 2 day of September, 2020

**REVIEW REPORT TO COMMITTEE & MEMBERS OF
PROM COUNTRY REGIONAL TOURISM INC.**

We have reviewed the accompanying financial report of the Prom Country Regional Tourism Inc. for the year ended 30 June 2019

Responsibilities

The Committee is responsible for the preparation and presentation of the books, records and financial statements, and the information they contain. The Committee are also responsible for such internal control as they determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing standard on review engagements ASRE 2410/ASRE 2415, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the Associations Incorporation Reform Act 2012. We also confirm that we comply with the ethical requirements relevant to the review of the annual financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

Basis for qualified conclusion

As is common for not-for-profit organisations, it is not practicable for the association to maintain an effective system of internal control over income including donations and fundraising activities until their initial entry into its financial records. Accordingly, our review on the association's income was limited to the amounts recorded in the financial records. We are therefore unable to express an opinion whether the income including donations and fundraising activities is complete.

Conclusion

Based on our review, which is not an audit, with the exception of the matter described in the preceding paragraph, the financial report presents fairly, in all material respects, the financial position of the Prom Country Regional Tourism Inc. as at 30 June 2019 and of its financial performance for the year then ended in accordance with the Associations Incorporation Reform Act 2012.

Signature:

A handwritten signature in black ink, appearing to read 'L B.', with a horizontal line under the 'B'.

Leesa Bevan CPA
Belmores Chartered Accountants
3 Ireland Street
BRIGHT VIC 3741

Date:

31 / 08 / 2020