

PROM COUNTRY REGIONAL TOURISM INC

A.B. N. 82 547 529 958

FINANCIAL STATEMENTS
FOR THE PERIOD

1st July 2020 – 8th September 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 period ended 8th September 2020.

STATEMENT OF PURPOSE

To finalise the association and transfer funds to authorised entity

OPERATING RESULT

The surplus/(loss) for the year amounted to (\$11,949.15)

Prom Country Regional Tourism Inc PO Box 523 Leongatha VIC 3953 A:0044278E					
Profit & Loss Statement 01/07/2020 To 08/09/2020					
Income					
Interest Received			\$0.09		
Total Income				\$0.09	
				\$0.09	
Expenses					
Organisational Expenses					
Book Keeping Expenses		\$480.00			
Insurance & Registration		\$3,369.05			
Transfer to SGS on closure		\$8,099.69			
GST Rounding		\$0.50			
Total Expenses				\$11,949.24	
Net Profit/(Loss)				(\$11,949.15)	

<p align="center">Prom Country Regional Tourism Inc PO Box 523 Leongatha VIC 3953 A:0044278E</p> <p align="center">Balance Sheet As of 08/09/2020</p>				
ASSETS				
LIABILITIES				
Net Assets				\$0.00
Equity				
Retained Earnings			\$11,949.15	
Current Year Earnings			(\$11,949.15)	
Total Equity				\$0.00

PROM COUNTRY REGIONAL TOURISM INC.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE PERIOD ENDED 8th SEPTEMBER 2020

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 8th September 2020 and the result of the association for the year ended on that date.
2. that the association was closed and funds transferred as per the committee's instructions

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 16 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 period ended 8th September 2020

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:



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

Date:

15 / 09 / 2020