

Triathlon ACT Incorporated

ABN 44 330 274 536

FINANCIAL REPORT

For the year ended 30 June 2020

Prepared by
Elucidate Accounting & Tax
GPO Box 1481
CANBERRA ACT 2601

Triathlon ACT Incorporated

ABN 44 330 274 536

INCOME STATEMENT

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Cost of sales	2	(14,090.00)	(18,818.00)
Gross deficit		(14,090.00)	(18,818.00)
Other revenues from ordinary activities	3	269,203.00	254,024.00
Office maintenance expenses	4	(6,882.00)	(5,694.00)
Administrative expenses	5	(3,928.00)	(3,249.00)
Other operating expenses	6	(68,054.00)	(91,364.00)
Personnel expenses	7	(128,792.00)	(127,996.00)
Depreciation and amortisation expenses	8	(3,006.00)	(1,498.00)
Other income	9	886.00	1,550.00
SURPLUS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX		<u>45,337.00</u>	<u>6,955.00</u>
Retained surplus at the beginning of the financial year		<u>120,332.00</u>	<u>113,394.00</u>
TOTAL AVAILABLE FOR APPROPRIATION		<u>165,669.00</u>	<u>120,349.00</u>

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

Triathlon ACT Incorporated

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BALANCE SHEET

As at 30 June 2020

	2020	2019
	\$	\$
ASSETS		
Current Assets		
Sundry debtors	7,106.00	-
Trade debtors	5,587.00	7,622.00
Beyond Bank monEsaver	123,099.00	82,251.00
St George #763	66,052.00	60,149.00
St George #295	32,299.00	42,261.00
Petty cash	400.00	400.00
Accrued Income	-	2,960.00
Prepayments	-	3,050.00
	<u>234,543.00</u>	<u>198,693.00</u>
Non-current Assets		
Plant and equipment at cost	41,178.00	26,080.00
Less accumulated depreciation	(20,593.00)	(17,470.00)
Sporting Equipment at Cost	168,965.00	168,965.00
Less Accumulated Depreciation (Sporting Equipment)	<u>(168,965.00)</u>	<u>(168,965.00)</u>
	<u>20,585.00</u>	<u>8,610.00</u>
TOTAL ASSETS	<u>255,128.00</u>	<u>207,303.00</u>
LIABILITIES		
Current Liabilities		
Trade creditors	330.00	6,716.00
Provision for holiday pay	5,828.00	7,119.00
PAYG withholding payable	5,376.00	5,880.00
Superannuation payable	-	(48.00)
Provision for GST	13,058.00	11,317.00
Accrued charges	-	2,138.00
Income in advance	64,867.00	53,832.00
	<u>89,459.00</u>	<u>86,954.00</u>
TOTAL LIABILITIES	<u>89,459.00</u>	<u>86,954.00</u>
NET ASSETS	<u>165,669.00</u>	<u>120,349.00</u>
EQUITY		
Accumulated surplus	165,669.00	120,349.00
TOTAL EQUITY	<u>165,669.00</u>	<u>120,349.00</u>

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

	2020	2019
	\$	\$
NOTE 4: OFFICE MAINTENANCE EXPENSES		
Cleaning	-	437.00
Insurance	3,050.00	1,939.00
Repairs and maintenance	2,987.00	2,061.00
Security	845.00	1,257.00
	6,882.00	5,694.00
NOTE 5: ADMINISTRATIVE EXPENSES		
Audit Fees	650.00	550.00
Bank charges	136.00	154.00
Dues and subscriptions	1,663.00	995.00
Telephone, mobile and fax	1,479.00	1,550.00
	3,928.00	3,249.00
NOTE 6: OTHER OPERATING EXPENSES		
Bad Debt Expense	105.00	91.00
IT Services	-	779.00
Marketing & Communications	2,821.00	5,239.00
Photocopying & Printing	658.00	756.00
Postage, Freight & Couriers	1,012.00	2,370.00
Project Activities	46,914.00	64,720.00
Rent	6,379.00	8,257.00
Small Asset Purchases	972.00	1,067.00
Stationery & Office Supplies	463.00	277.00
Sundry expenses	5,845.00	3,215.00
Travel & Accommodation	2,885.00	4,593.00
	68,054.00	91,364.00
NOTE 7: PERSONNEL EXPENSES		
Staffing & Contractors	128,792.00	127,996.00
NOTE 8: DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation	3,006.00	1,498.00
NOTE 9: OTHER INCOME		
Interest received	886.00	1,550.00

These notes should be read in conjunction with the attached compilation report.

Triathlon ACT Incorporated

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COMMITTEE' DECLARATION

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 financial statements.

The committee of the association declare that:

1. the financial statements and notes attached present fairly the association's financial position as at 30/06/2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the committees' opinion there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the members of the committee:

Member : _____

Dated :

Triathlon ACT Incorporated

ABN 44 330 274 536

COMPILATION REPORT TO TRIATHLON ACT INCORPORATED

We have compiled the accompanying special purpose financial statements of Triathlon ACT Incorporated , which comprise the balance sheet as at 30/06/2020, the statement of profit or loss for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Directors

The committee of Triathlon ACT Incorporated are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the committee, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315:Compilation of Financial Information. We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110:Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Name of Firm Elucidate Accounting & Tax

Name of Partner _____
Robert Bogdanoski

Elucidate Accounting & Tax
GPO Box 1481
CANBERRA ACT 2601

Dated :