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

INCOME STATEMENT

For the year ended 30 June 2020

		2020	2019
	Note	\$	\$
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	_	45,337.00	6,955.00
Retained surplus at the beginning of the financial year		120,332.00	113,394.00
TOTAL AVAILABLE FOR APPROPRIATION	_	165,669.00	120,349.00

Triathlon ACT Incorporated ABN 44 330 274 536 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	<u> </u>	3,050.00
	234,543.00	198,693.00
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)	(168,965.00)	(168,965.00)
	20,585.00	8,610.00
TOTAL ASSETS	255,128.00	207,303.00
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
	89,459.00	86,954.00
TOTAL LIABILITIES	89,459.00	86,954.00
NET ASSETS	165,669.00	120,349.00
EQUITY		
Accumulated surplus	165,669.00	120,349.00
TOTAL EQUITY	165,669.00	120,349.00

Triathlon ACT Incorporated ABN 44 330 274 536 NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

2020	2019
\$	\$

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. This financial report is a special purpose financial report prepared for use by the committee and members of the association. The committee have determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031: Materiality AASB 110: Events after the Balance Sheet Date

The financial report is prepared on an accruals basis and is based on historic costs and does 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 this report:

b. Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

c. Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

NOTE 2: COST OF SALES

Purchases:		
Event Timing	1,700.00	1,700.00
Event Traffic Management	12,290.00	17,118.00
Event Water Safety	100.00	-
	14,090.00	18,818.00
	14,090.00	18,818.00
NOTE 3: OTHER REVENUE		
Commercial Income	13,217.00	13,854.00
Events Income	41,399.00	68,936.00
Grants Revenue	131,878.00	77,132.00
Membership and Affiliation Income	76,275.00	79,456.00
Other Contribution Income	6,381.00	4,959.00
Sundry Income	53.00	9,687.00
	269,203.00	254,024.00

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 & Accomodation	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.

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 :

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 :