

# **Triathlon ACT Incorporated**

**ABN 44 330 274 536**

## **FINANCIAL REPORT**

**For the year ended 30 June 2021**

Prepared by  
**Elucidate Accounting & Tax**  
PO Box 5328  
BRADDON ACT 2612

**Triathlon ACT Incorporated**  
**ABN 44 330 274 536**  
**TRADING, PROFIT AND LOSS STATEMENT**  
**For the year ended 30 June 2021**

	2021	2020
	\$	\$
<b>LESS COST OF GOODS SOLD</b>		
<b>Purchases:</b>		
Event Timing	5,196.00	1,700.00
Event Traffic Management	12,250.00	12,290.00
Event Water Safety	100.00	100.00
	17,546.00	14,090.00
	17,546.00	14,090.00
<b>GROSS DEFICIT FROM TRADING</b>	<b>(17,546.00)</b>	<b>(14,090.00)</b>
<b>INCOME</b>		
Commercial Income	4,030.00	13,217.00
Events Income	42,900.00	41,399.00
Grants Revenue	131,895.00	131,878.00
Membership and Affiliation Income	51,403.00	76,275.00
Other Contribution Income	-	6,381.00
Sundry Income	1,500.00	53.00
Interest received	562.00	886.00
	232,290.00	270,089.00
<b>EXPENDITURE</b>		
Audit Fees	700.00	650.00
Bad Debt Expense	-	105.00
Bank charges	130.00	136.00
Depreciation	3,466.00	3,006.00
Dues and subscriptions	1,616.00	1,663.00
Insurance	3,051.00	3,050.00
Marketing & Communications	465.00	2,821.00
Photocopying & Printing	717.00	658.00
Postage, Freight & Couriers	725.00	1,012.00
Project Activities	34,932.00	46,914.00
Rent	4,380.00	6,379.00
Repairs and maintenance	-	2,987.00
Security	1,411.00	845.00
Small Asset Purchases	365.00	972.00
Staffing & Contractors	120,755.00	128,792.00
Stationery & Office Supplies	394.00	463.00
Sundry expenses	5,320.00	5,845.00
Telephone, mobile and fax	1,261.00	1,479.00
Travel & Accommodation	978.00	2,885.00
	180,666.00	210,662.00
<b>SURPLUS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX</b>	<b>34,078.00</b>	<b>45,337.00</b>
Retained surplus at the beginning of the financial year	164,676.00	120,332.00
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>	<b>198,754.00</b>	<b>165,669.00</b>

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

# Triathlon ACT Incorporated

ABN 44 330 274 536

## BALANCE SHEET

As at 30 June 2021

	2021	2020
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Sundry debtors	-	7,106.00
Trade debtors	-	5,587.00
Beyond Bank monEsaver	123,651.00	123,099.00
St George #763	74,409.00	66,052.00
St George #295	32,310.00	32,299.00
SGB Freedom business ac	7.00	-
Petty cash	400.00	400.00
	<u>230,777.00</u>	<u>234,543.00</u>
<b>Non-current Assets</b>		
Plant and equipment at cost	43,595.00	41,178.00
Less accumulated depreciation	(23,301.00)	(20,593.00)
Sporting Equipment at Cost	178,025.00	168,965.00
Less Accumulated Depreciation (Sporting Equipment)	(169,723.00)	(168,965.00)
	<u>28,596.00</u>	<u>20,585.00</u>
<b>TOTAL ASSETS</b>	<b><u>259,373.00</u></b>	<b><u>255,128.00</u></b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade creditors	50.00	330.00
Provision for holiday pay	5,828.00	5,828.00
PAYG withholding payable	5,848.00	5,376.00
Superannuation payable	772.00	-
Provision for GST	1,454.00	13,058.00
Income in advance	46,667.00	64,867.00
	<u>60,619.00</u>	<u>89,459.00</u>
<b>TOTAL LIABILITIES</b>	<b><u>60,619.00</u></b>	<b><u>89,459.00</u></b>
<b>NET ASSETS</b>	<b><u>198,754.00</u></b>	<b><u>165,669.00</u></b>
<b>EQUITY</b>		
Accumulated surplus	198,754.00	165,669.00
<b>TOTAL EQUITY</b>	<b><u>198,754.00</u></b>	<b><u>165,669.00</u></b>

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

**Triathlon ACT Incorporated**  
ABN 44 330 274 536  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2021

2021	2020
\$	\$

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

- a. This financial report is a special purpose financial report prepared for use by directors and members of the company. The directors have determined that the company 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.

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

**Triathlon ACT Incorporated**  
**ABN 44 330 274 536**

**DIRECTORS' DECLARATION**

The directors have determined that the company is not a reporting entity. The directors 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 directors of the company declare that:

1. the financial statements and notes attached present fairly the company's financial position as at 30/06/2021 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 directors' opinion there are reasonable grounds to believe that the company 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 Board of Directors:

Director : \_\_\_\_\_

Dated : 22/10/2021

**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 30/06/2021, 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 directors 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 directors, 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 directors 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  
PO Box 5328  
BRADDON ACT 2612

Dated : 22/10/2021

# Triathlon ACT Incorporated

ABN 44 330 274 536

## DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity. The directors 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 directors of the company declare that:

1. the financial statements and notes attached present fairly the company's financial position as at 30/06/2021 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 directors' opinion there are reasonable grounds to believe that the company 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 Board of Directors:

Director : 

Dated : 22/10/2021



## INDEPENDENT AUDIT REPORT TO THE MEMBERS

### Scope

We have audited the attached financial report, being a special purpose financial report of Triathlon ACT Incorporated for the year ended 30/06/2021. The company's directors are responsible for the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are consistent with the financial reporting requirements of the company's constitution and are appropriate to meet the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of Triathlon ACT Incorporated. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting requirements under the company's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with accounting policies described in Note 1, so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

### Audit Opinion

In our opinion, the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of Triathlon ACT Incorporated as at 30/06/2021 and the results of its operations and its cash flows for the year then ended.

Name of Firm Elucidate Accounting & Tax

Robert Bogdanoski, CA  
Principal

Dated: 3 November 2021