

TRIATHLON NT INCORPORATED

SPECIAL PURPOSE FINANCIAL REPORT

30 JUNE 2019

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MANAGEMENT COMMITTEE'S REPORT

Your management members submit the financial report of Triathlon NT Incorporated for the financial year ended 30 June 2019.

COMMITTEE MEMBERS

The names of the committee members throughout the year and at the date of this report are:

Aaron McMahon (resigned June 2019)	President
Grant Melzer (resigned April 2019)	Treasurer
Shane deWit	Public Officer
James Blackburn	General Member
Thirumaaran Arivazhagan (elected May 2019)	General Member
Paul Bell (elected July 2019)	President
Gayathri Sivaraj (elected September 2019)	Treasurer
Liza Houghton (elected September 2019)	General Member
Natasha Freeman (elected September 2019)	General Member

PRINCIPAL ACTIVITIES

The principal activities of the Association during the financial year were:

- to act as the peak representative body for triathlon clubs in the Northern Territory; and
- to support triathlon clubs in the Northern Territory in their efforts to conduct the sport of triathlon.

SIGNIFICANT CHANGES

No significant changes in the nature of Association activities occurred during the year.

OPERATING RESULT

The surplus for the year was \$1,199 (2018: surplus \$7,846).


STATEMENT BY THE MANAGEMENT COMMITTEE


The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In our opinion the financial report as set out on pages 5-10:

- (1) Presents fairly the financial position of Triathlon NT Incorporated as at 30 June 2019 and its performance for the year ended on that date.
- (2) At the date of this statement, there are reasonable grounds to believe that Triathlon NT Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Members of the Committee and is signed for and behalf of the Members of the Committee by:


.....
President Paul Bell
Date: 11 Oct 19
Darwin


.....
Treasurer Gayathri Sivaraj
Date: 11 Oct 2019
Darwin

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIATHLON NT INCORPORATED

Report on the Audit of the Financial Report

Opinion

I have audited the accompanying financial report, being a special purpose financial report, of Triathlon NT Incorporated, which comprises the assets and liabilities statement as at 30 June 2019, the income and expenditure statement, notes comprising a summary of significant accounting policies and other explanatory information and the statement by the management committee.

In my opinion, the financial report presents fairly, in all material respects the financial position of Triathlon NT Incorporated as at 30 June 2019 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the Associations Act (NT).

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Triathlon NT Incorporated to meet the requirements of the Associations Act (NT). As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Management Committee's Responsibility for the Financial Report

The Committee of the Association is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Act (NT) and is appropriate to meet the needs of the members. The Committee's responsibility also includes such internal control as the Committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report the Committee of the Association is responsible for assessing the Association's ability to continue as a going concern and disclosing, as applicable, all matters relating to going concern and using the going concern basis of accounting unless the Committee either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The Executive Administrator and the Committee are responsible for overseeing the Association's financial reporting process.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIATHLON NT INCORPORATED- Contd.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance whether the financial report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Conclude on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosure in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify, if any, during the audit.

Nair Watkins

Nair Watkins

Lloyd Nair

Lloyd Nair
Registered Company Auditor
Darwin

Date: 12 October 2019

TRIATHLON NT INCORPORATED

ASSETS AND LIABILITIES STATEMENT AS AT 30 JUNE 2019

	Notes	2019 \$	2018 \$
CURRENT ASSETS			
Cash assets	2	367,879	305,246
Receivables	3	650	620
Other	4	475	18,033
		-----	-----
TOTAL CURRENT ASSETS		369,004	323,899
		-----	-----
NON-CURRENT ASSETS			
Plant and equipment	5	7,576	0
		-----	---
TOTAL NON-CURRENT ASSETS		7,576	0
		-----	-----
TOTAL ASSETS		376,580	323,899
		-----	-----
CURRENT LIABILITIES			
Payables	6	28,180	15,548
Grant received in advance	7	118,550	79,700
		-----	-----
TOTAL CURRENT LIABILITIES		146,730	95,248
		-----	-----
TOTAL LIABILITIES		146,730	95,248
		-----	-----
NET ASSETS		229,850	228,651
		=====	=====
MEMBERS' FUNDS			
Retained surplus	8	229,850	228,651
		-----	-----
TOTAL MEMBERS' FUNDS		229,850	228,651
		=====	=====

The accompanying notes form part of this financial report

TRIATHLON NT INCORPORATED**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
INCOME		
Annual Membership Fees	0	6,490
Annual Membership Rebate, Cost Recovery	35,917	39,728
Athlete Contribution	15,254	6,823
Club Affiliation Fee	(227)	1,109
Event Entry Fees	(47)	0
Grants		
- Dept. of Sport & Recreation	191,250	232,494
- Other	76,955	58,899
Interest	1,673	2,284
Other Contributions	6,725	0
Sundry Income	(17,576)	0
Total Income	----- 309,924	----- 347,827
EXPENDITURE		
Accommodation	0	4,369
Advertising	502	0
Accounting fees	4,572	2,100
Airfares	10,407	8,961
Athlete payments	0	1,000
Audit	10,715	5,036
Awards & Trophies	731	1,299
Bank fees	0	36
Brand Development	0	4,740
Catering	342	0
Coaching incentive payments	250	0
Consultants	0	823
Depreciation	1,515	0
Donations	300	0
Entertainment	0	460
Equipment Hire	38	49
Event - consumables	143	114
- contractor services	7,636	10,986
- entry fees	164	522
- traffic management	1,160	0
- water safety	136	0
External contractor fees	181,680	214,372
Ground transport	1,802	1,448
Insurance	297	370
IT Support & Services	545	136
Legal fees	40	5,684
Medical	0	60
Membership	176	225
Other general expenses	1,308	0
Travel	0	3,101

TRIATHLON NT INCORPORATED

The income and expenditure statement should be read in conjunction with the accompanying notes.

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
EXPENDITURE – Contd.		
Photocopying & Printing	17	137
Postage, Freight	66	183
Promotional Material	0	1,890
Recruitment	280	181
Rent	0	745
Repairs & Maintenance	0	1,060
Salaries & Wages	57,879	44,351
Signage	2,989	2,604
Small Asset Purchases	2,035	1,888
Staff Training & Development	2,000	1,205
Stationery & Office Supplies	119	0
Subscriptions	1,153	171
Superannuation	5,342	3,827
Sustenance	6,259	316
Technical Services Payments	0	382
Telecommunications	0	1,749
Uniforms	1,209	6,290
Venue Hire	196	6,534
Web Site Development	4,400	0
Workers Compensation	322	577
	-----	-----
Total Expenditure	308,725	339,981
	-----	-----
SURPLUS FOR THE YEAR	<u>1,199</u>	<u>7,846</u>

The income and expenditure statement should be read in conjunction with the accompanying notes.

TRIATHLON NT INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Act (NT). The committee has determined that the Association is not a reporting entity.

The financial report covers Triathlon NT Incorporated as an individual entity. The Association is an association incorporated in the Northern Territory under the Associations Act (NT).

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

Operating Grants

Operating grants received are brought to account as income in the period to which the grant relates.

Revenue

All revenue is stated net on amount of goods and services tax (GST).

Membership Fees

Revenue from memberships is brought to account when received and to the extent that it relates to the subsequent period, it is disclosed as a liability.

Income Tax

The Association is exempt from income tax.

Goods and Services Tax (GST)

Revenue and expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Property, Plant and Equipment

Plant and equipment are carried at cost.

Depreciation is provided on a straight-line basis on all plant and equipment at rates calculated to allocate the cost of the asset against revenue over the estimated useful life of each asset to the Association, as follows:

	2019
Sporting Equipment	25%

Comparatives

Where required comparatives have been restated to facilitate meaningful comparison to current year results.

TRIATHLON NT INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

	2019	2018
	\$	\$
NOTE 2. CASH ASSETS		
Westpac Trading Account	26,355	13,084
Westpac – High Interest Account	341,524	292,162
	<u>367,879</u>	<u>305,246</u>

NOTE 3. RECEIVABLES

Debtors	650	620
	<u>650</u>	<u>620</u>

NOTE 4. OTHER

Prepayments	475	457
Accrued Income	0	17,576
	<u>475</u>	<u>18,033</u>

NOTE 5. PLANT AND EQUIPMENT

Sporting equipment at cost	9,091	0
Accumulated depreciation	(1,515)	(0)
	<u>7,576</u>	<u>0</u>

NOTE 6. PAYABLES (CURRENT)

Trade Creditors	7,746	7,679
Accruals	12,679	13,000
GST	7,755	(5,131)
	<u>28,180</u>	<u>15,548</u>

NOTE 7. GRANTS IN ADVANCE

Dept. of Tourism & Culture	78,750	79,700
Dept. of Sports & Recreation	30,000	0
Australian Sports Foundation	9,800	0
	<u>118,550</u>	<u>79,700</u>

TRIATHLON NT INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 JUNE 2019**

NOTE 8. MEMBERS' FUNDS

	2019	2018
	\$	\$
Retained surplus at the beginning of the financial year	228,651	220,805
Surplus for the year	1,199	7,846
	-----	-----
Retained surplus at the end of the financial year	229,850	228,651
	=====	=====

