



**TRIATHLON NT INCORPORATED**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2015**

# TRIATHLON NT INCORPORATED

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### **General information**

The financial statements cover Triathlon NT Incorporated as an individual entity. The financial statements are presented in Australian dollars, which is Triathlon NT Incorporated's functional and presentation currency.

The financial statements were authorised for issue on 14 October 2015.

## TRIATHLON NT INCORPORATED

### MEMBERS OF THE COMMITTEE'S REPORT FOR THE YEAR ENDED 30 JUNE 2015

The committee present their report, together with the financial statements, on the Association for the year ended 30 June 2015.

#### Officers

The following person was an officer of the Association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Executive Officer	Ange Castle (appointed February 2015) Anna Goat (resigned January 2015)
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#### Committee members

The following persons were committee members of the Association during the whole of the financial year and up to the date of this report, unless otherwise stated:

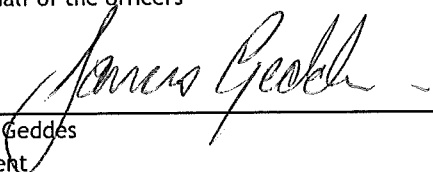
President	James Geddes
Vice President	vacant
Secretary	Christine Cakebread
Treasurer	Damien Brown
General Committee Member	Matt Brearley
General Committee Member	Tass Liveris
General Committee Member	Vicki Woodrow
Public Officer	Christine Cakebread

#### Principal activities

During the financial year the principal continuing activities of the Association 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.

On behalf of the officers

  
\_\_\_\_\_  
James Geddes  
President

14 October 2015  
Darwin

**TRIATHLON NT INCORPORATED**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>Revenue</b>	<b>2</b>	<b>176,378</b>	<b>179,302</b>
<b>Expenses</b>			
Advertising		5,216	1,712
Bad Debts		400	-
Bank Fees		155	87
Coaching Incentive Payments		18,000	-
Computer Expenses		310	503
Contractors and Consultants		77,175	77,605
Electricity		879	1,043
Event Expenses		42,721	23,162
Fees and Charges		-	385
Hire of Plant and Equipment		1,158	4,079
Legal Fees		47	-
Printing, Postage and Stationery		1,358	2,417
Recruitment		190	-
Repairs and Maintenance		1,237	3,072
Security		1,621	-
Technical Services Payments		782	-
Telephone		1,329	1,523
Training and Development		282	150
Travel and Accommodation		22,261	24,625
Uniforms		2,000	1,961
<b>Total Expenses</b>		<b>177,121</b>	<b>142,324</b>
<b>Surplus before income tax expense</b>		<b>(743)</b>	<b>36,978</b>
Income tax expense		-	-
<b>Surplus after income tax expense for the year attributable to the members of Triathlon NT Incorporated</b>		<b>(743)</b>	<b>36,978</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year attributable to the members of Triathlon NT Incorporated</b>		<b>(743)</b>	<b>36,978</b>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

**TRIATHLON NT INCORPORATED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2015**

	Note	June 2015 \$	June 2014 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	3	219,463	199,789
Trade and Other Receivables	4	3,111	2,500
<b>Total Current Assets</b>		<b>222,574</b>	<b>202,289</b>
<b>TOTAL ASSETS</b>		<b>222,574</b>	<b>202,289</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable		-	16,026
Accrued Expenses		29,935	-
Goods and Services Tax		7,119	-
<b>Total Current Assets</b>		<b>37,054</b>	<b>16,026</b>
<b>TOTAL LIABILITIES</b>		<b>37,054</b>	<b>16,026</b>
<b>NET ASSETS</b>		<b>185,520</b>	<b>186,263</b>
<b>EQUITY</b>			
Retained Surpluses	5	185,520	186,263
<b>TOTAL EQUITY</b>		<b>185,520</b>	<b>186,263</b>

The above statement of financial position should be read in conjunction with the accompanying notes

**TRIATHLON NT INCORPORATED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2015**

	<b>Accumulated Funds</b>	<b>Total</b>
<b>Balance as at 1 July 2013</b>	<b>149,285</b>	<b>149,285</b>
Surplus for the year	36,978	36,978
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>36,978</u>	<u>36,978</u>
<b>Balance as at 30 June 2014</b>	<b><u>186,263</u></b>	<b><u>186,263</u></b>
<b>Balance as at 1 July 2014</b>	<b>186,263</b>	<b>186,263</b>
Surplus for the year	(743)	(743)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>(743)</u>	<u>(743)</u>
<b>Balance as at 30 June 2015</b>	<b><u>185,520</u></b>	<b><u>185,520</u></b>

The above statement of changes in equity should be read in conjunction with the accompanying notes

**TRIATHLON NT INCORPORATED**  
**NOTES TO THE FINIANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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**Note 1. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Basis of preparation**

In the members of the committee's opinion, the Association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the *Northern Territory Associations Act* and associated regulations. The members of the committee have determined that the accounting policies adopted are appropriate to meet the needs of the members of Triathlon NT Incorporated.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention.

**Revenue recognition**

Revenue is recognised when it is probable that the economic benefit will flow to the Association and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

*Sales revenue*

Events and sponsorship are recognised when received or receivable.

*Grants*

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with.

*Memberships*

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.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**TRIATHLON NT INCORPORATED**

**NOTES TO THE FINIANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2015**

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**Note 1. Significant accounting policies (continued)**

**Income tax**

As the Association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Other receivables are recognised at amortised cost, less any provision for impairment.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.



**TRIATHLON NT INCORPORATED**  
**NOTES TO THE FINIANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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**Note 1. Significant accounting policies (continued)**

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

**TRIATHLON NT INCORPORATED**

**NOTES TO THE FINIANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
<b>Note 2. Revenue</b>		
Government Grants	88,000	81,000
Membership Fees and Rebates	34,267	40,827
Event Entry Revenue	19,720	48,319
Athlete Contributions Revenue	13,750	-
Sponsorship	13,591	2,213
Interest Received	3,823	4,443
Other Income	3,227	2,500
	<b>176,378</b>	<b>179,302</b>
<b>Note 3. Cash and cash equivalents</b>		
Cash on Hand	4	4
Debit Card	750	240
Trading Account	2,650	1,369
Cash Reserve Account	214,959	198,176
Active Feet Account	1,100	-
	<b>219,463</b>	<b>199,789</b>
<b>Note 4. Trade and other receivables</b>		
Accounts Receivable	3,111	2,500
	<b>3,111</b>	<b>2,500</b>
<b>Note 5. Equity - retained surpluses</b>		
Retained surpluses at the beginning of the financial year	186,263	149,285
Surplus for the year	(743)	36,978
Retained surpluses at the end of the financial year	<b>185,520</b>	<b>186,263</b>


TRIATHLON NT INCORPORATED

OFFICERS' DECLARATION  
FOR THE YEAR ENDED 30 JUNE 2015

In the members of the committees' opinion:

- the Association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the *Northern Territory Associations Act* and associated regulations;
- the attached financial statements and notes thereto comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes thereto give a true and fair view of the incorporated association's financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

On behalf of the members of the committee.



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James Geddes  
President

11 October 2015  
Darwin

## INDEPENDENT AUDITOR'S REPORT

To the members of Triathlon NT Incorporated

We have audited the accompanying financial report, being a special purpose financial report of Triathlon NT Incorporated ("the Association"), which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement of members of the committee.

### Members of the Committee's Responsibility for the Financial Report

The members of the committee of Triathlon NT Incorporated are responsible for the preparation and the fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Northern Territory Association Act* ("the Act") and is appropriate to meet the needs of the members. The members of the committee's responsibility also includes such internal control as the members of the committee determine 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the members of the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

## Opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of Triathlon NT Incorporated as at 30 June 2015, and its financial performance for the year then ended in accordance with the accounting policies described in Note 1.

## Basis of Accounting

Without modifying our opinion, we 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 *Northern Territory Association Act*. As a result, the financial report may not be suitable for another purpose.



BDO Audit (NT)



C J Sciacca  
Audit Partner

Darwin: 23 October 2015