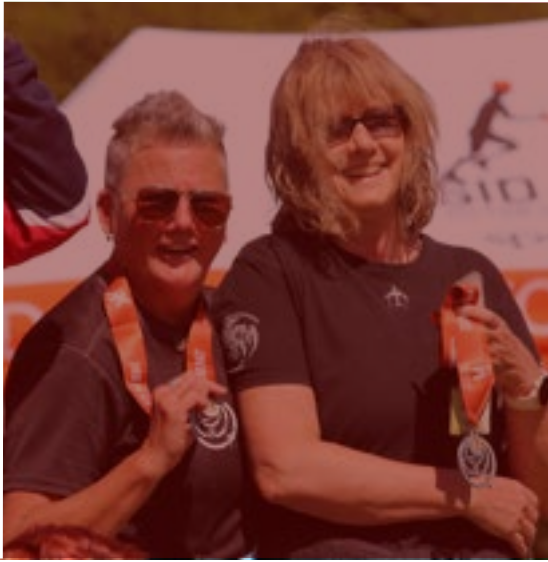


2022/23 ANNUAL REPORT



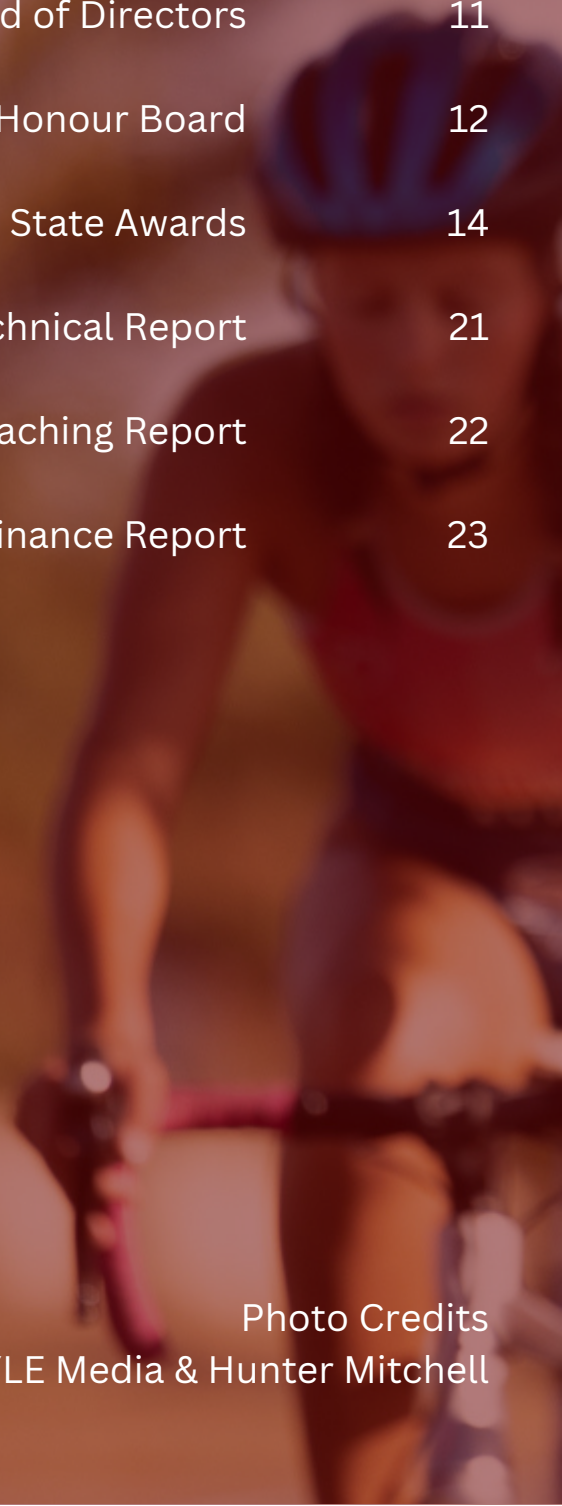


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OUR STRATEGIC PRIORITIES



A SPORT FOR EVERYONE

Making triathlon and multisport easier to access, more relevant and more rewarding for more people of all backgrounds, ages, genders, sexual orientations and ability levels.

WINNING WHEN IT MATTERS

Performance driven, athlete focused, optimised and supported programs.



WORKING IN HARMONY

Working together, through aligned structures, systems and behaviours, to grow an industry-leading national sports business.



FROM THE PRESIDENT

A SEASON OF TRANSFORMATION AND SUCCESS

HOLLY MONKS

Dear Members,

In the sporting arena, these are transformative and historic times. We have seen the largest TV audience for sport in Australia since Kathy Freeman's race in the Sydney Olympics 2000 through the recent Women's Soccer World Cup. This has already resulted in both the Government and AFL recently announcing more monetary contributions to women's sport. These massive TV ratings and the support this movement has garnered will no doubt influence greatly women's sport and sport in general such as triathlon. In Triathlon SA, it is now that we need to meet the challenge too. Let's continue to work on getting triathlon for everyone front and centre for participation, into the media and to a point of fair and equitable pay with the result from all of this being bettered community health.

Exciting times ahead!

With change comes opportunity...

I am pleased to present this report on behalf of Triathlon South Australia, summarising a remarkable season characterised by transformative changes, successful endeavours, and a promising future ahead. This season has been a testament to our collective commitment to growth, collaboration, and adaptability.

Race Season Success: Embracing the Post-COVID World with Vigor

As we navigate the post-COVID world, our race season this year was an overall success. Whilst having various challenges thrown our way, the whole team and community stepped up to keep races running in SA. Our community has demonstrated unwavering enthusiasm, resulting in largely excellent participation levels. Athletes, volunteers, race directors and Triathlon Australia staff have come together to ensure that our events remain not only safe but also inspiring and inclusive experiences.

Recognition to all that contribute: Thank you

At every triathlon event in South Australia, I get to talk to many of you. I love hearing the stories of commitment and dedication to our sport. Whether it's the athletes grinding through a difficult training phase, a technical official attending a training course, a parent juggling getting their child to a club session, or any number of our wonderful community putting in their all, I'd truly like to take this moment to recognise each and every one of you that contributes and supports the success of triathlon in SA. We couldn't do this without you all – thank you.

As to all those that received awards at the recent TriSA Annual Breakfast, I'd like to specifically commend David Wells for 25 years of exceptional board service. David will be retiring from his role as Director as of the upcoming AGM. Thank you Wellsy for your vast and tireless contribution. We greatly value you, your insight and support over the many years.

Events: The TriSA Events Calendar

I am thrilled to report that this season marks a significant milestone as we successfully engaged NX Sports to oversee the management of TriSA races. This strategic partnership has positioned us strongly and with minimal risk. This move ensures a streamlined and professional race experience for our athletes while enabling us to focus on our broader strategic initiatives.

We are very lucky to have NX Sports and Pushing Limits Events now drive the majority share of our States event calendar making it paramount that we continue to collaborate and deliver the best racing experiences for all in SA.

The Board: Looking to the future

Looking forward, I am delighted to share that we are embarking on a transformative journey to future-proof the Triathlon South Australia Board. By transitioning to a skills matrix-oriented board structure, we are elevating our strategic vision and forward planning capabilities. This progressive move will ensure that our board composition reflects a diverse range of expertise, allowing us to make informed decisions that align with our overarching goals.

Furthering our commitment to excellence, we welcome Naomi Smith and Jane Powell as esteemed new appointed Directors. Naomi's strategic prowess and Jane's legal acumen enrich our leadership. Together, we honour history and embrace the future, galvanized by our accomplished past and empowered by fresh perspectives.

Transition to a New Operating Model: Sustained Growth through Partnership and Collaboration

One of the most significant accomplishments of this season has been navigating transition to the new operating model under Triathlon Australia. This move has laid the foundation for shared strategies that will propel us toward sustained growth in the coming years. By aligning our efforts with the broader triathlon community, we have unlocked opportunities to leverage resources, foster partnerships, and enhance the overall member experience all while staying true to our grass roots heritage, the foundation of our local community.

The challenges of the past season would have been insurmountable without the unwavering support of Alex Anasson, Jesse Mortensen, Stuart Hoopmann and Laura Bond from Triathlon Australia. Their steadfast assistance was indispensable in navigating through the difficulties we faced. Thank you.

Our collaborative approach has enabled us to optimise resources, streamline processes, and create a more cohesive ecosystem that empowers us to achieve our goals collectively.

Lifting the Vision to True Strategy and Forward Planning

In conclusion, this season has been marked by transformation, collaboration, and success. Our move to the new operating model, our triumphant race season, and our transition to a skills matrix-oriented board are all indicative of our dedication to Triathlon South Australia's growth and prosperity. As we continue to forge ahead, let us remain steadfast in our commitment to shared strategies, collaboration, and innovation, ensuring that our organization remains a beacon of excellence in the triathlon community.

I extend my heartfelt gratitude to each of you for your unwavering support and dedication to our sport. Together, we are shaping a brighter future for Triathlon South Australia, where shared successes are celebrated, challenges are met with resilience, and the pursuit of excellence remains our guiding principle.

With excitement and optimism,

Holly Monks
President
Triathlon South Australia Board

FROM THE STATE SERVICES MANAGER

LAURA BOND

While change and challenges have been at the forefront of the 2022/23 season, it has also been one of renewal and new opportunities.

We have marked our first 12-months under the Future Operating Model (FOM) working with Triathlon Australia in a unified operating model which provides streamlined processes, increased resources, greater support, and national alignment throughout state operations.

Working closely with Triathlon Australia has enabled SA to weather the challenges we have faced with staffing changes and event delivery, setting us up for future success.

Although my time with triathlon has been short, I am proud to be joining an incredible group of passionate and dedicated people, working together to see the sport of triathlon grow, ensuring it is a sport for everyone, everywhere.

We have seen some fantastic membership numbers this year with 682 members (7% increase from the 21/22 season), 11 clubs/squads, 12 technical officials and 25 accredited coaches.

We are very fortunate to have an outstanding board of directors working behind the scenes to ensure the strategic direction and success of triathlon in SA under the guidance of President, Holly Monks.

A key focus point of the board and office has been to ensure the ongoing success and delivery of Triathlon SA's events, ensuring the best possible racing opportunities for athletes. We are excited to be partnering with the great team at NX Sports for TSA owned races for the next 3 years.

This partnership has been made to ensure a successful and sustainable future for our local races.



This season, we have seen some incredible races over SA with Silver Sands, Moana and Victor Harbor seeing strong start line numbers and incredible race day energy. We look forward to seeing these, and Triathlon SA events, grow and flourish.

With the extensive experience of NX Sports and Pushing Limits Event Management, the future of our local events calendar is looking very bright.

Congratulations to all our SA Age Group State Champions this season along with all our very deserving season award winners.

South Australians have, once again, impressed on the world stage with Steve McKenna placing first in the elite category at Ironman 70.3 in Melbourne and Ironman Australia in Port Macquarie, Chloe Lane placing first in the elite category at Ironman Wisconsin and Anu Francis also finishing first in the Oceania Paratriathlon Championships in Stockton. Paige Cranage also had a fantastic season representing Australia at the Junior World Championships in Montreal.

Finally, thank you to our clubs, members, officials, coaches, and volunteers who continue to pour their time and passion into our sport, ensuring that we remain a vibrant and inclusive community.

Laura Bond
SA State Services Manager

682

SA MEMBERS

12

Technical Officials

25

Accredited Coaches

60%

Male Members

36%

Female Members

<1%

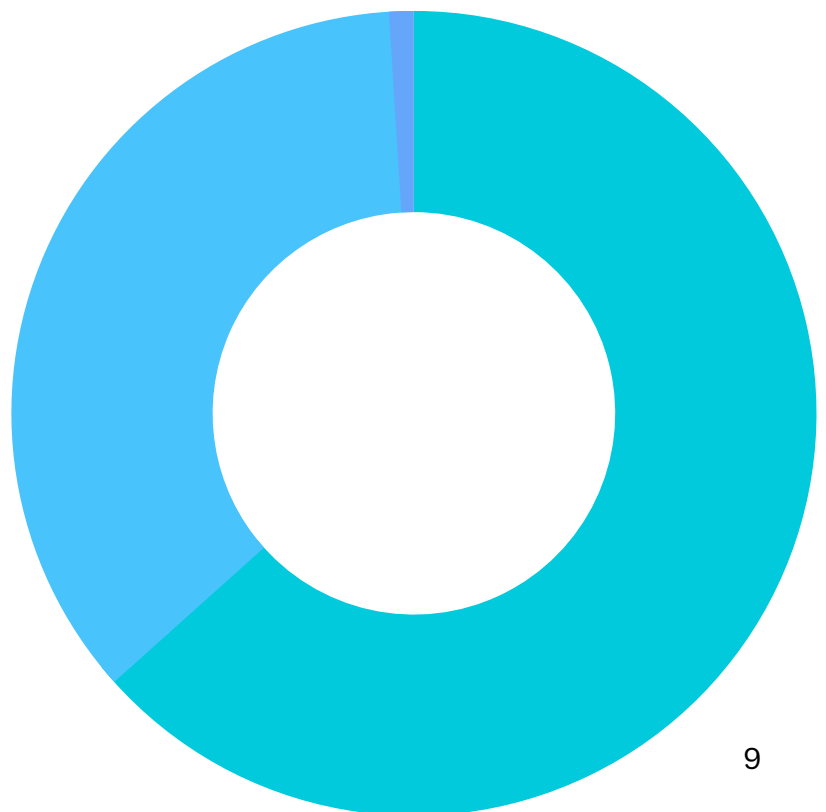
Other Members

7%

membership increase
from 21/22

11

clubs/squads



PARTNERS



AFFILIATED CLUBS





BOARD OF DIRECTORS

Holly Monks - President

Glenn Lydyard - Vice President

Jack Gaffey

David Wells

Annunziata Thompson

Kent Dredge

Nick Filsell

Jane Powell

Naomi Smith



HONOUR BOARD

HALL OF FAME

Alexandra Laws
Matty White
Andrew Robertson
Helen Agostini
Matt Stephens
Jenny Bonnett
Kevin Fergusson
Donna Gould
Sid James
Alison Hayward
Andrea Moore
Shane Johnson
Sue Peter
Monica Osborne
Robyn Roocke
Mark Redett
Malcolm Robertson
Griffe Weste
Craig Lawrie
Michael Tagell
Scott Green

LIFE MEMBERS

Trudy Fenton
Marcus Roberts
Nigel Pietsch
John Fleming
Thelma Geissof
Leon Holme
Brian Gilles
Dave Taylor
David Wilkinson
David Wells
Phil Lean
Helen Agostino
Andrew Ainslea





2022/23 AWARDS

TECHNICAL OFFICIAL OF THE YEAR

Nick Braithwaite
Anne-Marie Wesley

TECHNICAL OFFICIAL SERVICE AWARDS

5 YEARS

Peter Shortman
Melissa Shortman
Peter Grey

10 YEARS

David Schutz
Christine Schutz

25 YEARS

David Wilkinson



2022/23 AWARDS

EVENT OF THE YEAR

Sid James Victor Harbor Triathlon

HALL OF FAME INDUCTEE

Scott Green

COACH OF THE YEAR

Chris Rawling

PRESIDENT'S AWARD

David Wells

CLUB VOLUNTEER OF THE YEAR

Andrew Ainslie
Denis Wright



2022/23 AWARDS

ADAM JOHNSON AWARD

Steven McKenna

JUNIOR MOST IMPROVED

Deja Rochford
Jacob McAuliffe

OUTSTANDING ACHIEVEMENT AWARD

Chloe Lane

YOUTH TRIATHLETE OF THE YEAR

Adelle Parkinson-Need
Jasper Gargula

TRIATHLETE OF THE YEAR

Anu Francis
Steven McKenna

JUNIOR TRIATHLETE OF THE YEAR

Deja Rochford
Alex Smith

AQUATHLON STATE CHAMPIONS

OPEN

Sarah Crowley
Christopher Wilkinson

UNDER 19

Brayden McKenzie

19 - 24

Bridgette McKinnon
Lawson Nitschke

25 - 29

Elise Bennett
George Laparidis

30 - 34

Alicia Rayment
Harry Nissen

35 - 39

Alison Douglas
Matt Fallon

40 - 44

Sarah Crossman
Julian Bennett

45 - 49

Claudia Chavez
Peter Cayton

50 - 54

Amanda Carne
Clayton Reeves

55 - 59

Lyn Humphris
Ehud Hauben

60 - 64

Doug Schmidt

65 - 69

Tony Ryan

80 +

Peter Smith

DUATHLON STATE CHAMPIONS

OPEN

Paige Cranage
Dylan Holland

UNDER 19

Jacob McAuliffe

19 - 24

Bridgette McKinnon
Lachlan Ryan

25 - 29

Mikhayla Belkhiati
George Laparidis

30 - 34

Claire Bryan
Timothy Goodwin

35 - 39

Alison Douglas
Matt Fallon

40 - 44

Elise Wells
Dale Engler

45 - 49

Elizabeth Stavareski
Peter Cayton

50 - 54

Amanda Carne
Clayton Reeves

55 - 59

Susan Belkhiati
Ian Trantor

60 - 64

Christine Thiel
Doug Schmidt

65 - 69

Karen McPherson
Peter Shortman

70 - 74

Bernie Schiebs
Len Verrall

75 - 79

Rick Daley

80 +

Peter Smith

SPRINT TRIATHLON STATE CHAMPIONS

OPEN

Paige Cranage
Chris Wilkinson

35 - 39

Rhiannon Hughes
Matt Fallon

60 - 64

Stuart Vasey

UNDER 19

Alice Braithwaite
Connor Brink

40 - 44

Sarah Crossman
Craig Wilson

65 - 69

Karen McPherson
Ian Berry

19 - 24

Emily Barrett
Lawson Nitschke

45 - 49

Claudia Chavez
Peter Cayton

70 - 74

Bernie Schiebs
Donald Brady

25 - 29

Danielle Walsh
Liam Roberts

50 - 54

Danielle Sage
Clayton Reeves

75 - 79

Rick Daley

30 - 34

Natalie Cressford
Ianika Garcia

55 - 59

Julie Stevens
Mark Raphael

80 +

Val Lambert

STANDARD TRIATHLON STATE CHAMPIONS

UNDER 19

Caitlin West
Lweis Paton

35 - 39

Kate Johnson
Matt Fallon

55 - 59

Tracey Carey
Michael Woodman

19 - 24

Elyse Budenburg
Jed Radbone

40 - 44

Millie Walker
Adam Mallia

60 - 64

Doug Schmidt

25 - 29

Rachel Maslen
Luke King

45 - 49

Gemma Berry
Rick Hutchins

65 - 69

Corrine Fabian
Tony Ryan

30 - 34

Peta Faragher
Jackson Koch

50 - 54

Amanda Carne
Daniel Voltz

LONG COURSE TRIATHLON STATE CHAMPIONS

OPEN

Katelynn Nicholson
Steven McKenna

19 - 24

Bridgette McKinnon
Lawson Nitschke

25 - 29

George Laparidis

30 - 34

Madalene Cleary
Ianika Garcia

35 - 39

Rhiannon Hughes
Leigh Ward

40 - 44

Elise Wells
Craig Wilson

45 - 49

Alexandra Johnson
Paul Clarcken

50 - 54

Danielle Sage
Clayton Reeves

55 - 59

Lyn Humphris
Graham Cooper

60 - 64

Kevin Ferguson

65 - 69

Brian Kennelly



STATE SERIES AWARDS

OPEN CHAMPIONSHIP WINNERS

OPEN CHAMPION

Paige Cranage
Chris Wilkinson

OPEN SECOND PLACE

Emily Steven
Zane Gerstlauer

OPEN THIRD PLACE

Millie Walker
Joel Williams

AGE GROUP STATE SERIES CHAMPIONSHIP WINNERS

UNDER 19

Alice Braithwaite
Brayden McKenzie

19 - 24

Bridgette McKinnon
Lawson Nitschke

25 - 29

Shannan Rosenzweig
George Laparidis

30 - 34

Joanne Storr
Harry Nissen

35 - 39

Rhiannon Hughes
Matt Fallon

40 - 44

Sarah Crossman
Michael Case

45 - 49

Claudia Chavez
Peter Cayton

50 - 54

Amanda Carne
Clayton Reeves

55 - 59

Lyn Humphris
Marcus Lacey

60 - 64

Christine Thiel
Doug Schmidt

65 - 69

Karen McPherson
Tony Ryan

70 - 74

Bernadette Schliebs
Len Verrall

75 - 79

Rick Daley

80 +

Val Lambert
Peter Smith

This 2022-23 season has seen our small band of 14 Technical Officials (TO) cover all of the major and local events as well as some regional events that went ahead.

With some events moving to new locations or had parts thereof being forced to relocate gave our Race Directors and TO's a challenge that they rose to thus ensuring that a safe, even competitive event was able to be held.

I sincerely wish to thank each and every one of them for their commitment year in and year out, sometimes in very challenging conditions that many athletes don't even train in.

We as a group would like to extend to you all to come and join us or even just sign up and do the course, gain some insight into what we also do behind the scenes that allow these events to go ahead, it's online and free apart from your time and effort you need to put in, and who knows, you may wish to become one of us, everyone is welcome.

Come and talk to us, ask questions we are happy to help.

Peter Shortman

TECHNICAL REPORT





COACHING REPORT

The 2022/23 season has been a year of positive change for Coach Development. As TriSA's focus for the past three years has been on event logistics, Coach Development has received little attention, and the move to nationalize has seen immediate benefits for our state.

Starting in September our state hosted its first Foundation Coach course for several years, followed by a second in March.

The Foundation Coach Course is the first level in the national coach development pathway and enables coaches to design and conduct skill-based group sessions in their club or squad environment. These two sessions added a total of 8 graduate coaches to our states coach workforce.

Three months later we were fortunate to host our first Development Coach Course since 2021, the second level of the National Coach Development Framework.

A total of 8 participants representing 5 clubs / squads will spend the next three months working with mentor coaches to advance their knowledge and experience to graduate as Development Coaches.

Once complete, this group will then bring our total amount of active coaches in the state to 26, the highest number active in 7 years.

Our focus moving forward will be to ensure as many clubs as possible have active coaches, with over half our clubs still being without Triathlon Australia accredited coaches.

Jesse Mortensen
Triathlon Australia
Head of Coach Education

FINANCIAL REPORT

30 JUNE 2023

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DIRECTOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

STATEMENT OF FINANCIAL POSITION

STATEMENT OF PROFIT OR LOSS

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AUDITOR'S INDEPENDENCE DECLARATION

TRIATHLON SA INC
DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The Directors submit the financial report of Triathlon SA Incorporated for the financial year ended 30 June 2023.

DIRECTORS

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

Name	Position
Holly Monks	Chair
Glenn Lydyard	Director
Jack Gaffey	Director
David Wells	Director
Annunziata Thompson	Director
Kent Dredge	Director
Nick Filsell	Director
Naomi Smith	Director
Jane Powell	Director
Tony Ryan (retired)	Director
Andrew Robertson (retired)	Director

PRINCIPAL ACTIVITIES

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

- To act as the peak representative body for Triathlon Clubs in South Australia: and
- To support Triathlon clubs in South Australia in their efforts to conduct the sport of Triathlon.

Under the Future Operating Model (FOM) Service level agreement, operational activities have been outsourced to Triathlon Australia who are responsible for the facilitation and delivery of Triathlon in South Australia.

The South Australian board on behalf of its members is monitoring Triathlon Australia's performance against the SLA in terms of operational delivery.

SIGNIFICANT CHANGES

Triathlon SA signed a Future Operating Model service level agreement under which Triathlon Australia is responsible for implementing the national strategy in accordance with the National Strategic Plan, performing the services in South Australia and promoting, developing, managing, operating, and administering Triathlon throughout South Australia.

Under this arrangement the assets and liabilities have been transferred to Triathlon Australia. In addition the Reserves have been lent to Triathlon Australia. This arrangement has been effective from 1 July 2022 and is for an initial period of three years.

OPERATING RESULT

The result for the year was \$0, (2022: deficit \$22,335).


STATEMENT BY THE DIRECTORS

The Directors have determined that the association is not a reporting entity and that this 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 5-8:

- (1) Presents fairly the financial position of Triathlon SA Incorporated as at 30 June 2023 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 SA 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 Directors and is signed for and behalf of the Directors by:

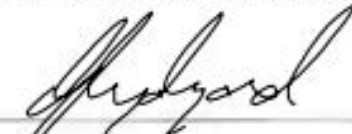


Name:

Holly Monks

Position: Chair

Date: 15/08/2023



Name:

Glenn Lydyard

Position: Director

Date: 15/08/2023

**INDEPENDENT AUDITOR'S REVIEW REPORT
ON
FINANCIAL STATEMENTS
OF
TRIATHLON SA INCORPORATED**

To: The Members of Triathlon South Australia Incorporated

Report on the Financial Report

I have reviewed the accompanying financial report of Triathlon South Australia Incorporated (the "Association"), comprising of the Statement of Financial Position as at 30 June 2023, Statement of Profit and Loss, and notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with applicable Australian Accounting Standards and the Association Incorporation Act and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express a conclusion on the financial report based on my review. I conducted my review in accordance with Auditing Standard on Review Engagements *ASRE 2415 Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, I have become aware of any matter that makes me believe that the financial report is not in accordance with the applicable Act including giving a true and fair view of the Association's financial position as at 30 June 2023 and its performance for the year ended on that date; and complying with the applicable Accounting Standards. ASRE 2415 requires that I comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

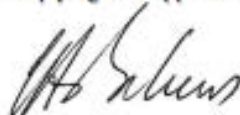
Independence

In conducting my review, I have complied with the independence requirements of the Corporations Act 2001. I confirm that the declaration of independence required by the Corporations Act 2001, which has been given to the directors of the Association would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on my review, which is not an audit, I have not become aware of any matter that makes me believe that the financial report of Triathlon SA Inc is not in accordance with the Association Incorporated Act including:

- (a) giving a true and fair view of the Association's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
- (b) complying with applicable Australian Accounting Standards.



Charles A Behrens BBus, FCA
Registered Company Auditor
Date: 16th August 2023
29-31 Solent Circuit, Norwest NSW 2153



Liability limited by a scheme approved under Professional Standards Legislation.

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Norwest NSW 2153

PO Box
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Norwest 2153

ABN
11 909 277 659

TRIATHLON SA INC

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

	Notes	2023 \$	2022 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	140	83,505
Trade and other Receivables	3	10	1,328
Loans Receivable	3	99,135	0
Prepayments and Deposits	4	0	2,206
TOTAL CURRENT ASSETS		99,285	87,039
NON-CURRENT ASSETS			
Property, Plant and equipment	5	0	23,366
TOTAL NON-CURRENT ASSETS		0	23,366
TOTAL ASSETS		99,285	110,405
CURRENT LIABILITIES			
Trade and other Payables	6	150	11,270
TOTAL CURRENT LIABILITIES		150	11,270
TOTAL LIABILITIES		150	11,270
NET ASSETS		99,135	99,135
EQUITY			
Reserves	7	99,135	99,135
TOTAL EQUITY		99,135	99,135

The accompanying notes form part of this financial report

TRIATHLON SA AUSTRALIA INC
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
INCOME		
Grants Revenue	0	54,810
Membership & Affiliation Revenue	0	62,874
Events Revenue	0	146,469
Other Contributions Income	0	5,721
Other Income – interest	0	57
	-----	-----
Total Income	0	269,931
	-----	-----
EXPENDITURE		
Marketing & Communications	0	1,383
Travel	0	4,229
Employment Related Costs	0	136,717
Office & Occupancy	0	18,564
Grants to other Organisations	0	0
Project Activities	0	124,317
Other Expense	0	7,055
	-----	-----
Total Expenditure	0	292,265
	-----	-----
(DEFICIT)/SURPLUS FOR THE YEAR	0	(22,335)
	=====	=====

TRIATHLON SA INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report has been prepared in order to satisfy the financial reporting requirements of the Associations Act (SA). The Directors have determined that the Association is not a reporting entity.

The financial report covers Triathlon SA Incorporated as an individual entity. The Association is an association incorporated in South Australia under the Associations Act (SA).

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 of goods and services tax (GST).

Income Tax

The Association is exempt from income tax.

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net 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:

Class of fixed asset	Depreciation rate
Plant and Equipment	20-33%

Economic Dependence

The Association is dependent on government grants and member support for the majority of the revenue to operate its business. The future operations of the Association are dependent on achieving operating surpluses, positive cash flows and governed by the Future Operating Model agreement signed with Triathlon Australia. At the date of this report, the Directors have no reason to believe that the Association will not be able to generate operating surpluses and positive cash flows.

Comparatives

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

TRIATHLON SA INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
NOTE 2. CASH & CASH EQUIVALENTS		
Cash at Bank	140	83,505
	-----	-----
	140	83,505
	=====	=====
NOTE 3. RECEIVABLES		
Debtors	10	1,328
Loans Receivable – Triathlon Australia	99,135	0
	-----	-----
	99,145	1,328
	=====	=====
NOTE 4. OTHER		
Prepayments	0	2,206
	-----	-----
	0	2,206
	=====	=====
NOTE 5. PLANT AND EQUIPMENT		
Plant and Equipment at cost	0	29,694
Accumulated Depreciation	0	(6,328)
	-----	-----
	0	23,366
	=====	=====
NOTE 6. PAYABLES (CURRENT)		
Trade Creditors	150	2,443
Accruals	0	120
GST/PAYG/Super Payable	0	8,707
	-----	-----
	150	11,270
	=====	=====
NOTE 7. EQUITY		
Retained surplus at the beginning of the financial year	99,135	121,469
(Deficit)/Surplus for the year	0	(22,335)
	-----	-----
Retained surplus/(deficit) at the end of the financial year	99,135	99,135
	=====	=====

NOTE 8. SUBSEQUENT EVENTS

No significant changes have occurred after the reporting date. There are no operational activities carried out by Triathlon SA as the business has been operating based on Future Operating Model agreement sign with Triathlon Australia effective from 1 July 2022.

Auditor's Independence Declaration

To: Board of Directors of Triathlon SA Incorporated

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial year ended 30 June 2023, there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Charles A Behrens, Bbus, FCA
Registered Company Auditor



Norwest
10th August 2023



CHARTERED ACCOUNTANTS[®]
AUSTRALASIA - NEW ZEALAND

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TRIATHLON
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