

# TRIATHLON SA INC

## FINANCIAL REPORT 30 JUNE 2023

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# 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).

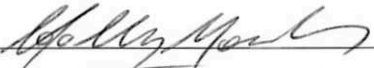
**STATEMENT BY THE DIRECTORS**

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:



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Name:

Holly Monks

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Position: Chair

Date: 15/08/2023



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Name:

Glenn Lydyard

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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.

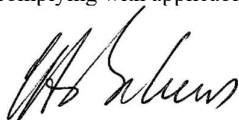
**Independence**

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: 16<sup>th</sup> August 2023  
29-31 Solent Circuit, Norwest NSW 2153

**TRIATHLON SA INC**

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

	Notes	2023 \$	2022 \$
<b>CURRENT ASSETS</b>			
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
		-----	-----
<b>TOTAL CURRENT ASSETS</b>		<b>99,285</b>	<b>87,039</b>
		-----	-----
<b>NON-CURRENT ASSETS</b>			
Property, Plant and equipment	5	0	23,366
		-----	-----
<b>TOTAL NON-CURRENT ASSETS</b>		<b>0</b>	<b>23,366</b>
		-----	-----
<b>TOTAL ASSETS</b>		<b>99,285</b>	<b>110,405</b>
		-----	-----
<b>CURRENT LIABILITIES</b>			
Trade and other Payables	6	150	11,270
		-----	-----
<b>TOTAL CURRENT LIABILITIES</b>		<b>150</b>	<b>11,270</b>
		-----	-----
<b>TOTAL LIABILITIES</b>		<b>150</b>	<b>11,270</b>
		-----	-----
<b>NET ASSETS</b>		<b>99,135</b>	<b>99,135</b>
		=====	=====
<b>EQUITY</b>			
Reserves	7	99,135	99,135
		-----	-----
<b>TOTAL EQUITY</b>		<b>99,135</b>	<b>99,135</b>
		=====	=====

*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**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
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
	-----	-----
<b>Total Income</b>	<b>0</b>	<b>269,931</b>
	-----	-----
<b>EXPENDITURE</b>		
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
	-----	-----
<b>Total Expenditure</b>	<b>0</b>	<b>292,265</b>
	-----	-----
<b>(DEFICIT)/SURPLUS FOR THE YEAR</b>	<b>0</b>	<b>(22,335)</b>
	=====	=====

*The Statement of Profit or Loss should be read in conjunction with the accompanying notes*

## 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:

<b>Class of fixed asset</b>	<b>Depreciation rate</b>
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**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2. CASH &amp; CASH EQUIVALENTS</b>		
Cash at Bank	140	83,505
	-----	-----
	140	83,505
	=====	=====
<b>NOTE 3. RECEIVABLES</b>		
Debtors	10	1,328
Loans Receivable – Triathlon Australia	99,135	0
	-----	-----
	99,145	1,328
	=====	=====
<b>NOTE 4. OTHER</b>		
Prepayments	0	2,206
	-----	-----
	0	2,206
	=====	=====
<b>NOTE 5. PLANT AND EQUIPMENT</b>		
Plant and Equipment at cost	0	29,694
Accumulated Depreciation	0	(6,328)
	-----	-----
	0	23,366
	=====	=====
<b>NOTE 6. PAYABLES (CURRENT)</b>		
Trade Creditors	150	2,443
Accruals	0	120
GST/PAYG/Super Payable	0	8,707
	-----	-----
	150	11,270
	=====	=====
<b>NOTE 7. EQUITY</b>		
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  
10<sup>th</sup> August 2023



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