



TRIATHLON ACT AGM
26 NOVEMBER 2022
TREASURER'S REPORT

I present the Treasurer's Report for Triathlon ACT Inc. (the Association) for the year ending 30 June 2022. The financial statements, as presented, have been audited.

The result for the year was a loss of \$17,452, compared to a profit last year of \$34,080. The profit last year was due to the State and Federal government support of sporting organisations during the Covid lockdowns as reported at last year's AGM. The loss for 2022 was better than the budgeted loss of \$48,140 due to a number of revenue and expense items.

- Revenue for the year was reduced due to a reduced income from event entry fees. The board made a decision to allow CME (Canberra Multisport Events) to run the TACT events for the 2022 year.
- Salary and wages expense was reduced as the executive director resigned midway through their contract and it was 3 months before a replacement was in place. Additionally, the board made a decision not to employ another staff member as we were sharing resources with TNSW for two of their employees (See Employment Recharge expense).
- Event expenses were reduced as TACT only held the Aquathlon series and the ACT Aquathlon Championships.

The ACT Aquathlon Championships were held on Australia Day and were a great success.

The Annual Membership Rebate and Cost Recovery payment from Triathlon Australia was down 16% on last year and has been further reduced for 2022-23 from \$4,269.67 (GST Excl) / month to \$3,948.49 (GST Excl) / month.

The two major sources of income for the year were the ACT Government Triannual Grant of \$70,000 and the Triathlon Australia Rebate of \$43,079.

Total expenditure for the year was reduced by 16% with the major expenses being Salaries and wages including the payments to TNSW for the shared resources.

Total Assets for the year were reduced by 9% due to less cash in the working account. No withdrawals were made from Reserves held with Beyond Bank.

The current system of an external bookkeeper contracted to perform monthly reconciliations, review the payroll and submit the quarterly GST and tax obligations is working efficiently.

The audit was performed by See Accounting Group with no areas of concern highlighted by the auditor.

I recommend that the audited Financial Report, as presented, be adopted.

Leeanne Tennant
Treasurer
23/11/2022