

Triathlon ACT Incorporated

ABN 44 330 274 536

FINANCIAL REPORT

For the year ended 30 June 2020

Prepared by
Elucidate Accounting & Tax
GPO Box 1481
CANBERRA ACT 2601

Triathlon ACT Incorporated

ABN 44 330 274 536

INCOME STATEMENT

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Cost of sales	2	<u>(14,090.00)</u>	<u>(18,818.00)</u>
Gross deficit		(14,090.00)	(18,818.00)
Other revenues from ordinary activities	3	269,203.00	254,024.00
Office maintenance expenses	4	(6,882.00)	(5,694.00)
Administrative expenses	5	(3,928.00)	(3,249.00)
Other operating expenses	6	(68,054.00)	(91,364.00)
Personnel expenses	7	(128,792.00)	(127,996.00)
Depreciation and amortisation expenses	8	(3,006.00)	(1,498.00)
Other income	9	<u>886.00</u>	<u>1,550.00</u>
SURPLUS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX		<u>45,337.00</u>	<u>6,955.00</u>
Retained surplus at the beginning of the financial year		<u>120,332.00</u>	<u>113,394.00</u>
TOTAL AVAILABLE FOR APPROPRIATION		<u>165,669.00</u>	<u>120,349.00</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report.

Triathlon ACT Incorporated

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BALANCE SHEET

As at 30 June 2020

	2020	2019
	\$	\$
ASSETS		
Current Assets		
Sundry debtors	7,106.00	-
Trade debtors	5,587.00	7,622.00
Beyond Bank monEsaver	123,099.00	82,251.00
St George #763	66,052.00	60,149.00
St George #295	32,299.00	42,261.00
Petty cash	400.00	400.00
Accrued Income	-	2,960.00
Prepayments	-	3,050.00
	<u>234,543.00</u>	<u>198,693.00</u>
Non-current Assets		
Plant and equipment at cost	41,178.00	26,080.00
Less accumulated depreciation	(20,593.00)	(17,470.00)
Sporting Equipment at Cost	168,965.00	168,965.00
Less Accumulated Depreciation (Sporting Equipment)	(168,965.00)	(168,965.00)
	<u>20,585.00</u>	<u>8,610.00</u>
TOTAL ASSETS	<u>255,128.00</u>	<u>207,303.00</u>
LIABILITIES		
Current Liabilities		
Trade creditors	330.00	6,716.00
Provision for holiday pay	5,828.00	7,119.00
PAYG withholding payable	5,376.00	5,880.00
Superannuation payable	-	(48.00)
Provision for GST	13,058.00	11,317.00
Accrued charges	-	2,138.00
Income in advance	64,867.00	53,832.00
	<u>89,459.00</u>	<u>86,954.00</u>
TOTAL LIABILITIES	<u>89,459.00</u>	<u>86,954.00</u>
NET ASSETS	<u>165,669.00</u>	<u>120,349.00</u>
EQUITY		
Accumulated surplus	165,669.00	120,349.00
TOTAL EQUITY	<u>165,669.00</u>	<u>120,349.00</u>

These statements should be read in conjunction with the attached compilation report.

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

	2020	2019
	\$	\$
NOTE 4: OFFICE MAINTENANCE EXPENSES		
Cleaning	-	437.00
Insurance	3,050.00	1,939.00
Repairs and maintenance	2,987.00	2,061.00
Security	845.00	1,257.00
	6,882.00	5,694.00
NOTE 5: ADMINISTRATIVE EXPENSES		
Audit Fees	650.00	550.00
Bank charges	136.00	154.00
Dues and subscriptions	1,663.00	995.00
Telephone, mobile and fax	1,479.00	1,550.00
	3,928.00	3,249.00
NOTE 6: OTHER OPERATING EXPENSES		
Bad Debt Expense	105.00	91.00
IT Services	-	779.00
Marketing & Communications	2,821.00	5,239.00
Photocopying & Printing	658.00	756.00
Postage, Freight & Couriers	1,012.00	2,370.00
Project Activities	46,914.00	64,720.00
Rent	6,379.00	8,257.00
Small Asset Purchases	972.00	1,067.00
Stationery & Office Supplies	463.00	277.00
Sundry expenses	5,845.00	3,215.00
Travel & Accommodation	2,885.00	4,593.00
	68,054.00	91,364.00
NOTE 7: PERSONNEL EXPENSES		
Staffing & Contractors	128,792.00	127,996.00
NOTE 8: DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation	3,006.00	1,498.00
NOTE 9: OTHER INCOME		
Interest received	886.00	1,550.00

These notes should be read in conjunction with the attached compilation report.

Triathlon ACT Incorporated
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COMMITTEE' DECLARATION

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

The committee of the association declare that:

1. the financial statements and notes attached present fairly the association's financial position as at 30/06/2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the committees' opinion there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the members of the committee:

Member : **Terry** _____ Digitally signed by
Terry Saunder
Dated : **Saunder** Date: 2020.10.28
21:30:53 +11'00'

INDEPENDENT AUDIT REPORT TO THE MEMBERS

Scope

We have audited the attached financial report, being a special purpose financial report of Triathlon ACT Incorporated for the year ended 30/06/2019. The company's directors are responsible for the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are consistent with the financial reporting requirements of the company's constitution and are appropriate to meet the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of Triathlon ACT Incorporated. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting requirements under the company's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with accounting policies described in Note 1, so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of Triathlon ACT Incorporated as at 30/06/2019 and the results of its operations and its cash flows for the year then ended.

Name of Firm Elucidate Accounting & Tax



Robert Bogdanoski, CA
Principal

Dated : 30 October 2020

