



Financial Report

Triathlon ACT Incorporated

ABN 44 330 274 536

For the year ended 30 June 2022

Prepared by See Accounting Group

Liability limited by a scheme approved under Professional Standards Legislation.

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Committee's Report

Triathlon ACT Incorporated For the year ended 30 June 2022

Committee's Report

Your committee members submit the financial report of Triathlon ACT Incorporated for the financial year ended 30 June 2022.

Committee Members

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

Committee Member	Position	Date Started
Sally Hamilton	President	1st Year of 2nd Term
Angharad Llewellyn	Vice President	2nd year of 2nd Term
Leeanne Tennant	Treasurer	2nd Year of 1st Term
Mary Sietsma	General Member	2nd Year of 1st Term
Steve Hough	General Member	1st Year of 5th Term
Lara-Kym Lever	General Member	2nd Year of 1st Term
Yoann Colin	General Member	1st Year of 2nd Term

Meetings of Committee Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended
Sally Hamilton	9	9
Angharad Llewellyn	9	7
Leeanne Tennant	9	8
Mary Sietsma	9	7
Steve Hough	9	9
Lara-Kym Lever	9	9
Yoann Colin	9	8

Principal Activities

Triathlon ACT is a not for profit organisation, created as the peak body for triathlon, duathlon, aquathlon and multisport events in the ACT.

Significant Changes

There has not been any significant changes in the organisation in the year.

Operating Result

The loss after providing for income tax for the financial year amounted to \$17,451.78.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:



Sally Hamilton (President)

Date 22 / 11 / 2022

Leeanne Tennant (Treasurer)

Date / /

Income and Expenditure Statement

Triathlon ACT Incorporated For the year ended 30 June 2022

	2022	2021
Income		
Annual Membership Rebate, Cost Recovery/ Investment Payments	43,079	51,403
Athlete Contributions Revenue	1,760	-
Catering, Hospitality & Services Revenue	7,862	-
Course Fees Revenue	5,820	-
Event Entry Fees Revenue	8,439	41,760
Event Licence Fees Revenue	2,727	-
Sponsorship Revenue	2,798	4,030
Technical Service Fees Revenue	1,525	1,141
Grant Operating		
Grants Revenue - Local Government	-	18,200
Grants Revenue - Other Government	3,308	113,695
Grants Revenue - State Dept Sport & Rec	70,000	-
Total Grant Operating	73,308	131,895
Donations		
Fundraising and Donations Revenue	90	-
Total Donations	90	-
Total Income	147,409	230,228
Other Income		
Interest Income		
Interest Received	154	562
Total Interest Income	154	562
Other Sundry Income	795	1,500
Total Other Income	948	2,062
Gross Surplus	148,358	232,291
Expenditure		
Accounting & Bookkeeping Contractors	1,050	1,508
Advertising	107	-
Athlete Payments Expense	-	400
Audit Fees	700	700
Awards, Trophies	4,329	1,365
Bank Fees	213	130
Brand Development/Sponsorship servicing	307	-
Catering	8,657	-
Coaching Services Payments	478	-
Consultants	-	480
Depreciation of Office Plant & Equipment	846	2,708
Depreciation of Sporting Equipment	2,613	758
Donations	613	-

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

	2022	2021
Employment Recharge Account	28,943	-
Entertainment - Staff	50	-
Equipment Hire Expense	2,870	3,020
Event Consumables	324	3,403
Event Contractors & Services - General	2,750	14,341
Event Production	1,364	-
Event Timing	138	5,196
Event Traffic Management	-	12,250
Event Water Safety	-	100
External Contractors Costs/Fees	55	790
Ground Transport	685	978
Insurance Premiums	2,779	3,051
Membership & Other Processing Fees	1,802	9,861
Other General Expenses	2,168	4,835
Other Travel	110	-
Photocopying & Printing	237	717
Postage, Freight & Couriers	715	725
Printing	105	-
Prize Money	1,200	2,906
Recruitment	295	4,000
Rent	9,180	4,380
Repairs & Maintenance	143	-
Salaries & Wages	66,343	98,038
Security	456	1,411
Signage	297	465
Small asset purchases	1,390	365
Sports Development Grants	1,320	-
Staff Training and Development	-	60
Stationery & Office Supplies	108	394
Subscriptions	1,880	1,616
Superannuation	6,205	8,358
Technical Services Payments	5,300	4,100
Telecommunications	1,492	1,261
Travel and Accommodation	559	-
Uniforms	468	-
Utilities	-	5
Venue Hire	2,386	36
Workers Compensation	1,779	3,502
Total Expenditure	165,810	198,211
Net Current Year Surplus/(Loss)	(17,452)	34,080

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

Assets and Liabilities Statement

Triathlon ACT Incorporated As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash & Cash Equivalents	1	211,476	230,376
Trade and Other Receivables	2	452	-
Total Current Assets		211,927	230,376
Non-Current Assets			
Plant and Equipment, Vehicles			
Plant and equipment at cost	3	221,621	221,621
Accumulated depreciation of plant and equipment	3	(196,483)	(193,024)
Total Plant and Equipment, Vehicles		25,138	28,597
Other Non-Current Assets			
Petty Cash		-	400
Total Other Non-Current Assets		-	400
Total Non-Current Assets		25,138	28,997
Total Assets		237,065	259,373
Liabilities			
Current Liabilities			
Trade and Other Payables	4	214	50
GST Payable		4,889	1,454
Employee Entitlements	5	3,992	12,448
Total Current Liabilities		9,096	13,952
Non-Current Liabilities			
Grant Revenue Received in Advance/Unearned		46,667	46,667
Total Non-Current Liabilities		46,667	46,667
Total Liabilities		55,763	60,619
Net Assets		181,303	198,754
Member's Funds			
Capital Reserve			
Current Year Earnings		(17,452)	34,080
Retained Earnings		198,754	164,674
Total Capital Reserve		181,303	198,754
Total Member's Funds		181,303	198,754

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

Notes of the Financial Statements

Triathlon ACT Incorporated For the year ended 30 June 2022

Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (ACT). The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

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

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). 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 ATO is included with other receivables or payables in the assets and liabilities statement.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2022	2021
1. Cash on Hand		
Bank accounts/(overdraft)		
St George Cheque Account #763	64,510	74,409
Freedom Business	1,061	7
St George Savings Account #295	22,105	32,310
Beyond Bank monEsaver Internet	123,799	123,651
Total Bank accounts/(overdraft)	211,476	230,376
Total Cash on Hand	211,476	230,376
	2022	2021
2. Trade and Other Receivables		
Trade Receivables		

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

Accounts Receivable	452	-
Total Trade Receivables	452	-
Total Trade and Other Receivables	452	-
	2022	2021

3. Plant & Equipment, Vehicles

Plant & Equipment		
Plant and equipment at cost		
Plant and equipment	20,305	20,305
Sporting Equipment	201,316	201,316
Total Plant and equipment at cost	221,621	221,621
Accumulated depreciation of plant and equipment		
Accumulated depreciation (P&E)	(18,923)	(18,077)
Accumulated depreciation (S/E)	(177,560)	(174,947)
Total Accumulated depreciation of plant and equipment	(196,483)	(193,024)
Total Plant & Equipment	25,138	28,597
Total Plant & Equipment, Vehicles	25,138	28,597
	2022	2021

4. Trade & Other Payables

Trade Payables		
Accounts Payable	214	50
Total Trade Payables	214	50
Total Trade & Other Payables	214	50
	2022	2021

5. Employee Entitlements

Employee entitlements (wages, annual leave, etc)		
Provision for annual leave	-	5,828
PAYG Withholding payable	3,770	5,848
Superannuation payable	223	772
Total Employee entitlements (wages, annual leave, etc)	3,992	12,448
Total Employee Entitlements	3,992	12,448

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

True and Fair Position

Triathlon ACT Incorporated For the year ended 30 June 2022

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Sally Hamilton, and Leeanne Tennant, being members of the committee of Triathlon ACT Incorporated, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Triathlon ACT Incorporated during and at the end of the financial year of the association ending on 30 June 2022.

Signed: 

Dated: 22 / 11 / 2022

Signed:

Dated: / /

Auditor's report

Triathlon ACT Incorporated For the year ended 30 June 2022

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Triathlon ACT Incorporated (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2022, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Triathlon ACT Incorporated is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 1991 (ACT) and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines 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 judgment, 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 association'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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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.

Opinion

In our opinion, the financial report gives a true and fair view, the financial position of Triathlon ACT Incorporated as at 30 June 2022 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act 1991 (ACT) .

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Triathlon ACT Incorporated to meet the requirements of the Associations Incorporation Act 1991 (ACT) . As a result, the financial report may not be suitable for another purpose.


Jennie Hawkshaw

See Accounting Group
Director
Suite 4, 28 Barralong Road
Erina NSW 2250
Registered Company Auditor 403484

Dated: 31st October 2022

Certificate By Members of the Committee

Triathlon ACT Incorporated

For the year ended 30 June 2022

I, Sally Hamilton of 1 King St, DEAKIN, ACT, Australia, 2600 certify that:

1. I attended the annual general meeting of the association held on the 26th November 2022.
2. The financial statements for the year ended 30 June 2022 were submitted to the members of the association at its annual general meeting.

Dated: / /