

## 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 30/06/2017. 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.

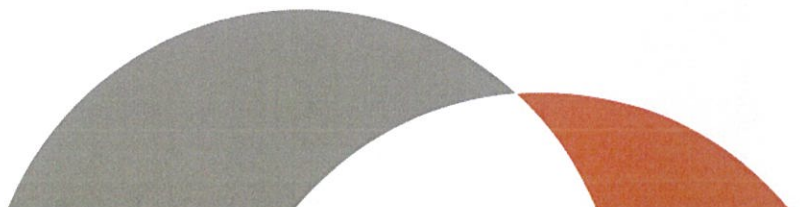
### Audit Opinion

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 30/06/2017 and the results of its operations and its cash flows for the year then ended.

Name of Firm Elucidate Accounting & Tax

Name of Principal   
Robert Bogdanoski, CA

Dated : 19 SEPTEMBER 2017



# **Triathlon ACT Incorporated**

**ABN 44 330 274 536**

## **FINANCIAL REPORT**

**For the year ended 30 June 2017**

Prepared by  
**Elucidate Accounting & Tax**

C/- 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 2017

	Note	2017 \$	2016 \$
Cost of sales	2	(2,160.00)	(19,963.00)
Gross deficit		(2,160.00)	(19,963.00)
Other revenues from ordinary activities	3	203,635.00	281,920.00
Office maintenance expenses	4	(4,900.00)	(2,764.00)
Administrative expenses	5	(4,696.00)	(3,787.00)
Selling expenses	6	(61.00)	-
Other operating expenses	7	(47,835.00)	(106,525.00)
Personnel expenses	8	(112,461.00)	(163,553.00)
Depreciation and amortisation expenses	9	(8,098.00)	(11,028.00)
Other income	10	1,101.00	1,314.00
Other expenses	11	-	(1.00)
SURPLUS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX		24,525.00	(24,387.00)
Retained surplus at the beginning of the financial year		47,856.00	72,243.00
TOTAL AVAILABLE FOR APPROPRIATION		72,381.00	47,856.00

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

# Triathlon ACT Incorporated

ABN 44 330 274 536

## BALANCE SHEET

As at 30 June 2017

	Note	2017 \$	2016 \$
<b>CURRENT ASSETS</b>			
Receivables	12	16,424.00	14,279.00
Cash assets	13	121,586.00	112,562.00
Other assets	14	2,960.00	4,814.00
<b>TOTAL CURRENT ASSETS</b>		<b>140,970.00</b>	<b>131,655.00</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	15	6,938.00	13,418.00
<b>TOTAL NON-CURRENT ASSETS</b>		<b>6,938.00</b>	<b>13,418.00</b>
<b>TOTAL ASSETS</b>		<b>147,908.00</b>	<b>145,073.00</b>
<b>CURRENT LIABILITIES</b>			
Payables	16	14,744.00	8,666.00
Provisions	17	6,244.00	10,128.00
Personnel-related items	18	911.00	-
Tax liabilities	19	1,240.00	-
Other current liabilities	20	52,388.00	78,423.00
<b>TOTAL CURRENT LIABILITIES</b>		<b>75,527.00</b>	<b>97,217.00</b>
<b>TOTAL LIABILITIES</b>		<b>75,527.00</b>	<b>97,217.00</b>
<b>NET ASSETS</b>		<b>72,381.00</b>	<b>47,856.00</b>
<b>EQUITY</b>			
Accumulated surplus		72,381.00	47,856.00
<b>TOTAL EQUITY</b>		<b>72,381.00</b>	<b>47,856.00</b>

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

**Triathlon ACT Incorporated**  
**ABN 44 330 274 536**  
**TRADING, PROFIT AND LOSS STATEMENT**  
**For the year ended 30 June 2017**

	2017 \$	2016 \$
<b>LESS COST OF GOODS SOLD</b>		
<b>Purchases:</b>		
Event Timing	1,000.00	1,700.00
Event Traffic Management	-	18,263.00
Event Water Safety	1,160.00	-
	2,160.00	19,963.00
	2,160.00	19,963.00
<b>GROSS DEFICIT FROM TRADING</b>	<b>(2,160.00)</b>	<b>(19,963.00)</b>
<b>INCOME</b>		
Commercial Income	14,687.00	12,285.00
Events Income	30,963.00	110,177.00
Grants Revenue	70,000.00	77,000.00
Membership and Affiliation Income	78,477.00	74,499.00
Other Contribution Income	2,500.00	6,235.00
Sundry Income	7,008.00	1,724.00
Interest received	1,101.00	1,314.00
	204,736.00	283,234.00
<b>EXPENDITURE</b>		
Audit Fees	1,000.00	1,000.00
Bank charges	323.00	442.00
Cleaning	240.00	-
Depreciation	8,098.00	11,028.00
Dues and subscriptions	880.00	155.00
Entertainment	61.00	-
Grants to Other Organisations	-	91.00
IT Services	618.00	504.00
Insurance	1,780.00	1,749.00
Interest on revolving credit	-	1.00
Legal services	156.00	-
Marketing & Communications	7,895.00	20,605.00
Photocopying & Printing	795.00	1,209.00
Postage, Freight & Couriers	1,169.00	2,320.00
Project Activities	21,940.00	67,291.00
Rent	8,017.00	7,135.00
Repairs and maintenance	2,378.00	588.00
Security	502.00	427.00
Small Asset Purchases	1,089.00	223.00
Staffing & Contractors	112,461.00	163,553.00
Stationary & Office Supplies	374.00	706.00
Sundry expenses	3,361.00	5,376.00

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

**Triathlon ACT Incorporated**  
**ABN 44 330 274 536**  
**TRADING, PROFIT AND LOSS STATEMENT**  
**For the year ended 30 June 2017**

	2017	2016
	\$	\$
Telephone, mobile and fax	2,337.00	2,190.00
Travel & Accomodation	2,577.00	1,065.00
	178,051.00	287,658.00
<b>SURPLUS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX</b>	<b>24,525.00</b>	<b>(24,387.00)</b>
Retained surplus at the beginning of the financial year	47,856.00	72,243.00
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>	<b>72,381.00</b>	<b>47,856.00</b>

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

**Triathlon ACT Incorporated**  
**ABN 44 330 274 536**  
**STATEMENT OF CHANGES IN EQUITY**  
**As at 30 June 2017**

	2017	2016
	\$	\$
<b>Total equity at the beginning of the financial year</b>	<b>47,856.00</b>	-
Surplus attributable to members	24,525.00	(24,387.00)
Transfers to and from retained surpluses	-	72,243.00
<b>Total equity at the end of the financial year</b>	<b><u>72,381.00</u></b>	<b><u>47,856.00</u></b>

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

# Triathlon ACT Incorporated

ABN 44 330 274 536

## STATEMENT OF CASH FLOWS

For the year ended 30 June 2017

	Note	2017 \$	2016 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		(2,145.00)	(14,279.00)
Payments to suppliers and employees		(31,975.00)	76,162.00
Interest received		1,101.00	1,314.00
Finance costs		-	(1.00)
Taxes paid		911.00	-
Net cash provided by operating activities	21	(32,108.00)	63,196.00
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net increase in cash held		9,024.00	111,877.00
Cash at the beginning of year		112,562.00	685.00
Cash at end of year		121,586.00	112,562.00

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



**Triathlon ACT Incorporated**  
**ABN 44 330 274 536**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2017**

2017                      2016  
   \$                                      \$

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

- a. This financial report is a special purpose financial report prepared for use by directors and members of the company. The directors have determined that the company is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031: Materiality  
AASB 110: Events after the Balance Sheet Date

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

**b. Property, Plant and Equipment**

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

**c. Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

**NOTE 2: COST OF SALES**

Purchases:

Event Timing	1,000.00	1,700.00
Event Traffic Management	-	18,263.00
Event Water Safety	1,160.00	-
	2,160.00	19,963.00
	2,160.00	19,963.00

**NOTE 3: OTHER REVENUE**

Commercial Income	14,687.00	12,285.00
Events Income	30,963.00	110,177.00
Grants Revenue	70,000.00	77,000.00
Membership and Affiliation Income	78,477.00	74,499.00
Other Contribution Income	2,500.00	6,235.00
Sundry Income	7,008.00	1,724.00
	203,635.00	281,920.00

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

**Triathlon ACT Incorporated**  
**ABN 44 330 274 536**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2017

	2017	2016
	\$	\$
<b>NOTE 4: OFFICE MAINTENANCE EXPENSES</b>		
Cleaning	240.00	-
Insurance	1,780.00	1,749.00
Repairs and maintenance	2,378.00	588.00
Security	502.00	427.00
	4,900.00	2,764.00
<b>NOTE 5: ADMINISTRATIVE EXPENSES</b>		
Audit Fees	1,000.00	1,000.00
Bank charges	323.00	442.00
Dues and subscriptions	880.00	155.00
Legal services	156.00	-
Telephone, mobile and fax	2,337.00	2,190.00
	4,696.00	3,787.00
<b>NOTE 6: SELLING EXPENSES</b>		
Entertainment	61.00	-
<b>NOTE 7: OTHER OPERATING EXPENSES</b>		
Grants to Other Organisations	-	91.00
IT Services	618.00	504.00
Marketing & Communications	7,895.00	20,605.00
Photocopying & Printing	795.00	1,209.00
Postage, Freight & Couriers	1,169.00	2,320.00
Project Activities	21,940.00	67,291.00
Rent	8,017.00	7,135.00
Small Asset Purchases	1,089.00	223.00
Stationary & Office Supplies	374.00	706.00
Sundry expenses	3,361.00	5,376.00
Travel & Accommodation	2,577.00	1,065.00
	47,835.00	106,525.00
<b>NOTE 8: PERSONNEL EXPENSES</b>		
Staffing & Contractors	112,461.00	163,553.00
<b>NOTE 9: DEPRECIATION AND AMORTISATION EXPENSES</b>		
Depreciation	8,098.00	11,028.00
<b>NOTE 10: OTHER INCOME</b>		
Interest received	1,101.00	1,314.00

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

**Triathlon ACT Incorporated**  
**ABN 44 330 274 536**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2017

	2017	2016
	\$	\$
<b>NOTE 11: OTHER EXPENSES</b>		
Interest on revolving credit	-	1.00
<b>NOTE 12: RECEIVABLES</b>		
Trade debtors	16,424.00	14,279.00
<b>NOTE 13: CASH ASSETS</b>		
Beyond Bank monEsaver	69,390.00	48,374.00
S70 Small biz	10,060.00	59.00
St George #201	519.00	439.00
St George #763	20,901.00	42,553.00
St George #295	20,031.00	20,452.00
Petty cash	685.00	685.00
	121,586.00	112,562.00
<b>NOTE 14: OTHER ASSETS</b>		
Accrued Income	2,960.00	4,814.00
<b>NOTE 15: PROPERTY, PLANT AND EQUIPMENT</b>		
Plant and equipment at cost	16,987.00	15,369.00
Less accumulated depreciation	(15,369.00)	(15,369.00)
Sporting Equipment at Cost	168,965.00	168,965.00
Less Accumulated Depreciation (Sporting Equipment)	(163,645.00)	(155,547.00)
	6,938.00	13,418.00
<b>NOTE 16: PAYABLES</b>		
Trade creditors	14,744.00	8,666.00
<b>NOTE 17: PROVISIONS</b>		
Provision for holiday pay	6,244.00	10,128.00
<b>NOTE 18: PERSONNEL-RELATED ITEMS</b>		
Superannuation payable	911.00	-
<b>NOTE 19: TAX LIABILITIES</b>		
GST collected	1,240.00	-
<b>NOTE 20: OTHER LIABILITIES</b>		
Accrued charges	7,395.00	35,394.00
Income in advance	44,993.00	43,029.00
	52,388.00	78,423.00

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

**Triathlon ACT Incorporated**  
**ABN 44 330 274 536**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2017

2017                      2016  
\$                                      \$

**NOTE 21: CASH FLOW INFORMATION**

For the purposes of the statement of cash flows, cash includes cash on hand and in at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts

**a. Reconciliation of Cash**

Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows :

Cash on hand	121,586.00	112,562.00
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**b. Reconciliation of CashFlow from Operations with Profit from Ordinary Activities after Income Tax**

Surplus after income tax	24,525.00	(24,387.00)
(Increase) / Decrease in trade and other receivables	(2,145.00)	(14,279.00)
Increase / (Decrease) in trade and other payables	(19,957.00)	87,089.00
Increase / (Decrease) in taxes payable	2,151.00	-
Increase / (Decrease) in provisions	(3,884.00)	10,128.00
Cash flow from operations	690.00	58,551.00

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

**Triathlon ACT Incorporated**  
**ABN 44 330 274 536**

**DIRECTORS' DECLARATION**

The directors have determined that the company is not a reporting entity. The directors 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 directors of the company declare that:

1. the financial statements and notes attached present fairly the company's financial position as at 30/06/2017 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 directors' opinion there are reasonable grounds to believe that the company 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 Board of Directors:

Director :



Dated : 5/09/2017