

Triathlon ACT Incorporated

ABN 44 330 274 536

FINANCIAL REPORT

For the year ended 30 June 2018

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 2018

	Note	2018 \$	2017 \$
Cost of sales	2	(6,094.00)	(2,160.00)
Gross deficit		(6,094.00)	(2,160.00)
Other revenues from ordinary activities	3	239,220.00	203,635.00
Office maintenance expenses	4	(3,168.00)	(4,900.00)
Administrative expenses	5	(3,621.00)	(4,696.00)
Selling expenses	6	-	(61.00)
Other operating expenses	7	(60,516.00)	(47,835.00)
Personnel expenses	8	(119,737.00)	(112,461.00)
Depreciation and amortisation expenses	9	(5,910.00)	(8,098.00)
Other income	10	839.00	1,101.00
SURPLUS FROM ORDINARY ACTIVITIES BEFORE INCOME		<u>41,013.00</u>	<u>24,525.00</u>
Retained surplus at the beginning of the financial year		<u>72,381.00</u>	<u>47,856.00</u>
TOTAL AVAILABLE FOR APPROPRIATION		<u><u>113,394.00</u></u>	<u><u>72,381.00</u></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

ABN 44 330 274 536

BALANCE SHEET

As at 30 June 2018

	Note	2018 \$	2017 \$
CURRENT ASSETS			
Receivables	11	18,565.00	16,424.00
Cash assets	12	149,238.00	121,586.00
Other assets	13	2,960.00	2,960.00
TOTAL CURRENT ASSETS		170,763.00	140,970.00
NON-CURRENT ASSETS			
Property, plant and equipment	14	10,108.00	6,938.00
TOTAL NON-CURRENT ASSETS		10,108.00	6,938.00
TOTAL ASSETS		180,871.00	147,908.00
CURRENT LIABILITIES			
Payables	15	3,358.00	14,744.00
Provisions	16	6,244.00	6,244.00
Personnel-related items	17	5,370.00	911.00
Tax liabilities	18	9,632.00	1,240.00
Other current liabilities	19	42,873.00	52,388.00
TOTAL CURRENT LIABILITIES		67,477.00	75,527.00
TOTAL LIABILITIES		67,477.00	75,527.00
NET ASSETS		113,394.00	72,381.00
EQUITY			
Accumulated surplus		113,394.00	72,381.00
TOTAL EQUITY		113,394.00	72,381.00

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Triathlon ACT Incorporated
ABN 44 330 274 536
TRADING, PROFIT AND LOSS STATEMENT
For the year ended 30 June 2018

	2018	2017
	\$	\$
LESS COST OF GOODS SOLD		
Purchases:		
Event Timing	1,000.00	1,000.00
Event Traffic Management	4,525.00	-
Event Water Safety	569.00	1,160.00
	6,094.00	2,160.00
	6,094.00	2,160.00
GROSS DEFICIT FROM TRADING	(6,094.00)	(2,160.00)
INCOME		
Commercial Income	17,799.00	14,687.00
Events Income	50,229.00	30,963.00
Grants Revenue	79,776.00	70,000.00
Membership and Affiliation Income	82,380.00	78,477.00
Other Contribution Income	4,602.00	2,500.00
Sundry Income	4,434.00	7,008.00
Interest received	839.00	1,101.00
	240,059.00	204,736.00
EXPENDITURE		
Audit Fees	550.00	1,000.00
Bad Debt Expense	2,942.00	-
Bank charges	254.00	323.00
Cleaning	122.00	240.00
Depreciation	5,910.00	8,098.00
Dues and subscriptions	718.00	880.00
Entertainment	-	61.00
IT Services	598.00	618.00
Insurance	1,823.00	1,780.00
Legal services	-	156.00
Marketing & Communications	2,911.00	7,895.00
Photocopying & Printing	1,248.00	795.00
Postage, Freight & Couriers	1,528.00	1,169.00
Project Activities	34,143.00	21,940.00
Rent	8,017.00	8,017.00
Repairs and maintenance	858.00	2,378.00
Security	365.00	502.00
Small Asset Purchases	3,197.00	1,089.00
Staffing & Contractors	119,737.00	112,461.00
Stationary & Office Supplies	723.00	374.00
Sundry expenses	3,512.00	3,361.00
Telephone, mobile and fax	2,099.00	2,337.00

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 2018

	2018	2017
	\$	\$
Travel & Accomodation	1,697.00	2,577.00
	192,952.00	178,051.00
SURPLUS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX	41,013.00	24,525.00
Retained surplus at the beginning of the financial year	72,381.00	47,856.00
TOTAL AVAILABLE FOR APPROPRIATION	113,394.00	72,381.00

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 2018

	2018	2017
	\$	\$
Total equity at the beginning of the financial year	72,381.00	47,856.00
Surplus attributable to members	41,013.00	24,525.00
Total equity at the end of the financial year	<u>113,394.00</u>	<u>72,381.00</u>

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Triathlon ACT Incorporated

ABN 44 330 274 536

STATEMENT OF CASH FLOWS

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		(2,141.00)	(2,145.00)
Payments to suppliers and employees		(30,652.00)	(31,975.00)
Interest received		839.00	1,101.00
Taxes paid		4,459.00	911.00
Net cash provided by operating activities	20	<u>(27,495.00)</u>	<u>(32,108.00)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net increase in cash held		27,652.00	9,024.00
Cash at the beginning of year		<u>121,586.00</u>	<u>112,562.00</u>
Cash at end of year		<u>149,238.00</u>	<u>121,586.00</u>

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 2018

2018 2017
 \$ \$

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	1,000.00
Event Traffic Management	4,525.00	-
Event Water Safety	569.00	1,160.00
	6,094.00	2,160.00
	6,094.00	2,160.00

NOTE 3: OTHER REVENUE

Commercial Income	17,799.00	14,687.00
Events Income	50,229.00	30,963.00
Grants Revenue	79,776.00	70,000.00
Membership and Affiliation Income	82,380.00	78,477.00
Other Contribution Income	4,602.00	2,500.00
Sundry Income	4,434.00	7,008.00
	239,220.00	203,635.00

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 2018

	2018	2017
	\$	\$
NOTE 4: OFFICE MAINTENANCE EXPENSES		
Cleaning	122.00	240.00
Insurance	1,823.00	1,780.00
Repairs and maintenance	858.00	2,378.00
Security	365.00	502.00
	3,168.00	4,900.00
NOTE 5: ADMINISTRATIVE EXPENSES		
Audit Fees	550.00	1,000.00
Bank charges	254.00	323.00
Dues and subscriptions	718.00	880.00
Legal services	-	156.00
Telephone, mobile and fax	2,099.00	2,337.00
	3,621.00	4,696.00
NOTE 6: SELLING EXPENSES		
Entertainment	-	61.00
NOTE 7: OTHER OPERATING EXPENSES		
Bad Debt Expense	2,942.00	-
IT Services	598.00	618.00
Marketing & Communications	2,911.00	7,895.00
Photocopying & Printing	1,248.00	795.00
Postage, Freight & Couriers	1,528.00	1,169.00
Project Activities	34,143.00	21,940.00
Rent	8,017.00	8,017.00
Small Asset Purchases	3,197.00	1,089.00
Stationary & Office Supplies	723.00	374.00
Sundry expenses	3,512.00	3,361.00
Travel & Accommodation	1,697.00	2,577.00
	60,516.00	47,835.00
NOTE 8: PERSONNEL EXPENSES		
Staffing & Contractors	119,737.00	112,461.00
NOTE 9: DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation	5,910.00	8,098.00
NOTE 10: OTHER INCOME		
Interest received	839.00	1,101.00

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 2018

	2018	2017
	\$	\$
NOTE 11: RECEIVABLES		
Trade debtors	18,565.00	16,424.00
NOTE 12: CASH ASSETS		
Beyond Bank monEsaver	80,194.00	69,390.00
S70 Small biz	-	10,060.00
St George #201	-	519.00
St George #763	16,232.00	20,901.00
St George #295	52,127.00	20,031.00
Petty cash	685.00	685.00
	149,238.00	121,586.00
NOTE 13: OTHER ASSETS		
Accrued Income	2,960.00	2,960.00
NOTE 14: PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment at cost	26,080.00	16,987.00
Less accumulated depreciation	(15,972.00)	(15,369.00)
Sporting Equipment at Cost	168,965.00	168,965.00
Less Accumulated Depreciation (Sporting Equipment)	(168,965.00)	(163,645.00)
	10,108.00	6,938.00
NOTE 15: PAYABLES		
Trade creditors	3,358.00	14,744.00
NOTE 16: PROVISIONS		
Provision for holiday pay	6,244.00	6,244.00
NOTE 17: PERSONNEL-RELATED ITEMS		
PAYG withholding payable	5,418.00	-
Superannuation payable	(48.00)	911.00
	5,370.00	911.00
NOTE 18: TAX LIABILITIES		
GST collected	11,090.00	1,240.00
GST paid	(1,458.00)	-
	9,632.00	1,240.00
NOTE 19: OTHER LIABILITIES		
Accrued charges	7,873.00	7,395.00
Income in advance	35,000.00	44,993.00
	42,873.00	52,388.00

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Triathlon ACT Incorporated

ABN 44 330 274 536

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2018

	2018	2017
	\$	\$

NOTE 20: 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	149,238.00	121,586.00
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b. Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax

Surplus after income tax	41,013.00	24,525.00
(Increase) / Decrease in trade and other receivables	(2,141.00)	(2,145.00)
Increase / (Decrease) in trade and other payables	(20,901.00)	(19,957.00)
Increase / (Decrease) in taxes payable	14,091.00	2,151.00
Increase / (Decrease) in provisions	-	(3,884.00)
Cash flow from operations	<u>32,062.00</u>	<u>690.00</u>

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

Triathlon ACT Incorporated
ABN 44 330 274 536

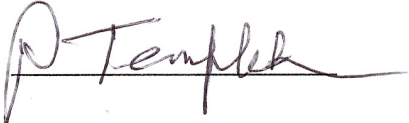
DIRECTORS' DECLARATION

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 30/06/2018 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 : 22/08/2018

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 30/06/2018. 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 30/06/2018 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 : 3 September 2018

