

**Triathlon ACT Incorporated**

**ABN: 44 330 274 536**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED**

**30 June 2016**

**CONTENTS**

Committee's Report

Independent Audit Report

Statement by Members of the Committee

Statement of Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Financial Report

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

### **Committee's Report**

Your Committee members submit the financial report of Triathlon ACT Incorporated for the financial year ended 30 June 2016.

#### Committee Members

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

President - Steve Hough  
Vice President - Alex Gosman  
Treasurer - Polly Templeton  
Member - Robyn McClelland  
Member - Marty Rabjohns  
Member - Daudi Somi  
Member - Mark Wallis.

#### Object

The objects and purpose of the Association during the financial year were to:

*Coordinate, develop and promote the multi-endurance sports events of triathlon and its associated sports of duathlon and aquathlon.*

#### Significant changes

This year 2015-16 was the first year of outsourcing part of the triathlon race program in accordance with the change in strategic direction of the Association.

#### Operating result

The operating deficit for the year amounted to \$24,387 [2015: deficit \$40,143].

Signed in accordance with a resolution of the Members of the Committee.

  
.....  
President - Steve Hough

  
.....  
Treasurer - Polly Templeton

Dated this 9th day of September 2016.



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## **Independent audit report**

I have audited the accompanying general purpose financial report of Triathlon ACT Incorporated which comprises the Statement of Financial Position at 30 June 2016, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the Statement by Members of the Committee.

## **Committee's Responsibility for the Financial Report**

The Committee of the Association is responsible for the preparation and fair presentation of the financial report in accordance with applicable Australian Accounting Standards (including Australian Accounting Interpretations) and the *Associations Incorporation Act (ACT) 1991*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## **Auditor's Responsibility**

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I 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 judgement, including the assessments 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

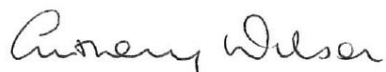
### **Independence**

In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

### **Audit opinion**

In my opinion the financial report of the Triathlon ACT Incorporated gives a true and fair view of the Association's financial position as at 30 June 2016 and of its performance for the year ended on that date.

### **AccountAbility**

A handwritten signature in black ink that reads "Anthony Wilson". The signature is written in a cursive style with a large initial 'A'.

Anthony Wilson  
Registered Company Auditor  
Date: 9 September 2016  
Canberra, ACT


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

**Statement by Members of the Committee**

In the opinion of the Committee, the general purpose financial report as set out on pages 4 to 10:

1. Present fairly the financial position of Triathlon ACT Incorporated as at 30 June 2016 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that the Triathlon ACT will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

  
President - Steve Hough

  
Treasurer - Polly Templeton

Dated this 9th day of September 2016.

Triathlon ACT Incorporated  
ABN: 44 330 274 536

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Income		283,234	309,992
Expenses		307,620	350,135
Net (deficit) from ordinary activities		<u>(24,387)</u>	<u>(40,143)</u>
Net (deficit) from comprehensive activities		<u><u>(24,387)</u></u>	<u><u>(40,143)</u></u>

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION  
 AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	112,562	97,252
Receivables		14,279	5,525
Accrued revenue		4,814	-
Prepayments		-	3,636
<b>TOTAL CURRENT ASSETS</b>		<u>131,655</u>	<u>106,413</u>
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	3	<u>13,418</u>	<u>24,446</u>
<b>TOTAL NON CURRENT ASSETS</b>		<u>13,418</u>	<u>24,446</u>
<b>TOTAL ASSETS</b>		<u>145,073</u>	<u>130,859</u>
<b>CURRENT LIABILITIES</b>			
Payables	4	44,041	19,390
Unearned income		43,029	35,319
Employee provisions - annual leave		<u>10,145</u>	<u>3,907</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>97,216</u>	<u>58,616</u>
<b>TOTAL LIABILITIES</b>		<u>97,216</u>	<u>58,616</u>
<b>NET ASSETS</b>		<u>47,857</u>	<u>72,243</u>
<b>EQUITY</b>			
Retained earnings		<u>47,857</u>	<u>72,243</u>
<b>TOTAL EQUITY</b>		<u>47,857</u>	<u>72,243</u>

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED 30 JUNE 2016**

	Retained Earnings	Total
<b>Balance at 1 July 2014</b>	112,387	112,387
Net result for the year ended 2015	(40,143)	(40,143)
<b>Balance at 30 June 2015</b>	72,243	72,243
Net result for the year ended 2016	(24,388)	(24,388)
<b>Balance at 30 June 2016</b>	<u>47,857</u>	<u>47,857</u>

**STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
<u>Operating activities</u>			
Receipts from races		106,635	125,681
Receipts from general sources		182,755	178,099
Interest received		1,314	2,565
Payments to suppliers & others		(275,394)	(337,654)
Net cash generated (used)	7(b)	<u>15,310</u>	<u>(31,309)</u>
<u>Investing activities</u>			
Purchase of property, plant and equipment		-	-
Net cash generated (used)		<u>-</u>	<u>-</u>
Net movement in cash and cash equivalents		15,310	(31,309)
Cash and cash equivalents at beginning of year	2	97,252	128,561
Cash and cash equivalents at end of year	2	<u>112,562</u>	<u>97,252</u>

The accompanying notes form part of these financial statements.



**NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2016**

**1 Statement of significant accounting policies**

This financial report is a general purpose financial report that has been prepared in accordance with relevant Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the *Associations Incorporation Act 1991* of the Australian Capital Territory.

The financial report covers the Triathlon ACT as an individual entity. Triathlon ACT is an association incorporated in the ACT under the *Associations Incorporation Act 1991*.

**Reporting Basis and Convention**

The financial report has been prepared on an accruals basis and is based on historical cost modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial report. The reporting policies have been consistently applied, unless otherwise stated.

**(a) Cash**

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at banks and on deposit.

**(b) Equipment**

Equipment has been brought to account on the basis of cost or as noted, at valuation.

The rate of depreciation applied to each asset category is determined with reference to the estimated useful lives of these assets.

**(c) Taxation**

Triathlon ACT Incorporated considers that it is exempt from income tax under Section 50 of the *Income Tax Assessment Act*.

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. In these circumstances the GST is recognised as part of the cost of acquisition of the assets or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

**(d) Comparative figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**(e) Critical accounting estimates**

The Committee members evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and other available data, obtained both externally and within the Association.

*Key Estimates - Impairment*

The Association assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists the recoverable amount of the asset is determined. Value in use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

*Key Judgments - Not applicable for 2016*

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2016

<b>2 Cash and cash equivalents</b>	<b>2016</b>	<b>2015</b>
	\$	\$
Petty cash	685	685
St George Cheque Account	42,553	11,307
St George Freedom Business	439	697
CPS Business Saving Account	59	59
CPS Small Business Account	48,374	47,302
St George Business Access Saver	20,452	37,202
	<u>112,562</u>	<u>97,252</u>

**3 Property, plant and equipment**

Race equipment	168,965	168,965
Accumulated depreciation	(155,547)	(144,519)
	<u>13,418</u>	<u>24,446</u>
Office equipment (at valuation)	15,369	15,369
Accumulated depreciation	(15,369)	(15,369)
	<u>-</u>	<u>-</u>
Total Property, Plant and Equipment	<u>13,418</u>	<u>24,446</u>

**4 Payables**

CURRENT

*Unsecured liabilities:*

Trade creditors	8,666	1,454
Other payables	35,375	17,936
	<u>44,041</u>	<u>19,390</u>

**5 Cash flow information**

*(a) Reconciliation of cash*

Cash at the end of the financial year as shown in the statement of cash flows is represented by the following items:

Cash and cash equivalents	112,562	97,252
	<u>112,562</u>	<u>97,252</u>

*(b) Reconciliation of net cash flows from operating activities to net surplus/ (deficit)*

Net (deficit) from ordinary activities	(24,387)	(40,143)
Non-cash flows:		
- Depreciation	11,028	14,461
Changes in assets and liabilities:		
- Receivables	(8,754)	(3,966)
- Other current assets	3,641	(3,636)
- Payables	24,651	2,524
- Unearned revenue	7,710	319
- Provisions	6,233	(868)
Net cash relating to operating activities	<u>20,124</u>	<u>(31,309)</u>

**6 Contingent assets and contingent liabilities**

There are no contingent assets or contingent liabilities of the Association at 30 June 2016.

**NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2016**

**7 Subsequent events**

The financial report of the Association was authorised for issue on the date of the attached statement by the Committee.

There have been no events after the reporting date which have had a material impact on the Association.

**8 Related Party Transactions**

All transactions between the members of the Committee and the Association are on normal commercial terms.

**9 Financial Instruments**

**(a) Financial Risk Management**

The Association's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payable.

The Association does not have any derivative financial instruments at 30 June 2016

**(i) Financial Risks**

The main risks the Association is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

**(ii) Liquidity Risk**

The Association manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash balances are maintained.

**(iii) Credit Risk**

The Association does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Association.

**(b) Interest Rate Risk**

The Association's exposure to interest rate risk is the risk that financial instruments value will fluctuate as a result of changes in market interest rate.

The Association's policy is to manage its interest income through regularly reviewing the interest rate received or cash and cash equivalents and comparing this return to the market.

Financial Liabilities: The Association has no interest rate risk on any liabilities.

**INDEPENDENT REVIEW REPORT  
TO THE MEMBERS OF TRIATHLON ACT INCORPORATED**

**Scope of Review**

We have reviewed the detailed income statement of Triathlon ACT Incorporated (the Association) for the year ended 30 June 2016. The Committee of the Association is responsible for the preparation and presentation of the detailed income statement and the information contained therein. We have performed a review of the detailed income statement in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that it is not presented fairly in accordance with the accounting policies adopted in the financial report of the Association.

The detailed income statement has been prepared for distribution to the Members of the Association. We disclaim any assumption of responsibility for any reliance on this review report or on the detailed income statement to which it relates to any person other than the Members of the Association.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of Association representatives and analytical procedures and limited sample testing applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit on the detailed income statement and, accordingly, we do not express an audit opinion.

**Statement**

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the detailed income statement of Triathlon ACT Incorporated for the year ended 30 June 2016 does not present fairly the financial performance of the Association for the year then ended in accordance with the accounting policies adopted in the annual financial report of the Association.

Anthony Wilson  
Dated this 9th day of September 2016.

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

**Detailed Income Statement**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Race specific	106,875	129,647
Grants	77,000	70,000
Membership	74,499	76,213
Sponsorship	12,260	25,675
Hire income	-	-
Juniors	-	-
Interest	1,314	2,565
Technical – Sanctioning	7,959	280
Events	-	-
Marketing – merchandise sales	25	2,716
Other income	3,302	2,896
	<u>283,234</u>	<u>309,992</u>
<b>Expenses</b>		
Race specific	106,515	116,553
Staff expenses	150,987	150,846
Memberships	-	-
Office expenses	15,367	18,161
Asset management expenses	11,616	14,461
Communication expenses	2,320	398
Promotions and merchandise	7,639	8,866
Insurances	1,749	1,912
Printing and stationery	3,965	2,707
Bank fees	444	221
Junior development squad	1,300	350
Contractors	-	-
Other	5,718	35,660
	<u>307,620</u>	<u>350,135</u>
<b>Net (Deficit)</b>	<u>(24,387)</u>	<u>(40,143)</u>