

**Triathlon ACT**

**ABN: 44 330 274 536**

**FINANCIAL REPORT  
FOR THE YEAR ENDED**

**30-Jun-13**

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**Triathlon ACT**  
**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 2013.

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 - Robyn McClelland  
Member - Natasha Royal  
Member - Brett Jones.

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

No significant change in the nature of these activities occurred during the year.

Operating result

The operating surplus for the year amounted to \$24,520 [2012 deficit \$11,627]

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

.....  
President - Steve Hough

.....  
Treasurer - Robyn McClelland

Dated this 27th day of September 2013.



# AccountAbility

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## Independent audit report

I have audited the accompanying special purpose financial report of Triathlon ACT Incorporated which comprises the Balance Sheet at 30 June 2013, 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 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.

### **Qualification**

Various cash receipts such as race entries and merchandise sales are a source of revenue for Triathlon ACT Incorporated. Triathlon ACT Incorporated has determined that it is impracticable to establish control over the collection of these amounts prior to entry into its financial records. Accordingly, as the evidence available to me regarding revenue from these sources was limited to the entry of these amounts into the financial records, my audit procedures with respect to these various receipts had to be restricted to the amounts recorded in these records. I am therefore unable to express an opinion whether the various cash receipts described above of Triathlon ACT Incorporated obtained are complete.

### **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 2013 and of its performance for the year ended on that date.

Anthony Wilson  
Registered Company Auditor  
Date: 27 September 2013  
Canberra, ACT

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

**Statement by Members of the Committee**

In the opinion of the Committee, the special purpose financial report as set out on pages 4 to 11:

1. Present fairly the financial position of Triathlon ACT Incorporated as at 30 June 2013 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 - Robyn McClelland

Dated this 27th day of September 2013.

Triathlon ACT  
ABN: 44 330 274 536

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$	2012 \$
Income		301,923	293,933
Expenses		277,402	305,560
Net surplus/(deficit) from ordinary activities		<u>24,520</u>	<u>(11,627)</u>
		<u>24,520</u>	<u>(11,627)</u>

The accompanying notes form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 30 JUNE 2013**

	<b>Note</b>	<b>2013</b>	<b>2012</b>
		<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	128,256	150,487
Receivables	3	919	3,609
<b>TOTAL CURRENT ASSETS</b>		<u>129,176</u>	<u>154,096</u>
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	4	51,667	24,005
<b>TOTAL NON CURRENT ASSETS</b>		<u>51,667</u>	<u>24,005</u>
<b>TOTAL ASSETS</b>		<u>180,842</u>	<u>178,101</u>
<b>CURRENT LIABILITIES</b>			
Payables	5	8,428	34,000
Unearned income		30,529	30,000
Employee related payables	6	6,555	3,290
<b>TOTAL CURRENT LIABILITIES</b>		<u>45,511</u>	<u>67,290</u>
<b>NON CURRENT LIABILITIES</b>			
Provisions	6	-	-
<b>TOTAL NON CURRENT LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>45,511</u>	<u>67,290</u>
<b>NET ASSETS</b>		<u>135,331</u>	<u>110,811</u>
<b>EQUITY</b>			
Retained earnings		135,331	110,811
<b>TOTAL EQUITY</b>		<u>135,331</u>	<u>110,811</u>

The accompanying notes form part of these financial statements.

Triathlon ACT  
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**STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED 30 JUNE 2013**

	Retained Earnings	Reserves	Total
<b>Balance at 1 July 2011</b>	122,438	-	122,438
Net result for the year ended 2012	(11,627)	-	(11,627)
<b>Balance at 30 June 2012</b>	<u>110,811</u>	<u>-</u>	<u>110,811</u>
Net result for the year ended 2013	24,520		24,520
<b>Balance at 30 June 2013</b>	<u><u>135,331</u></u>	<u><u>-</u></u>	<u><u>135,331</u></u>

**CASH FLOW STATEMENT  
 FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013 \$	2012 \$
<u>Operating activities</u>			
Receipts from races		120,874	136,103
Receipts from general sources		180,088	152,840
Interest received		4,179	4,540
Payments to suppliers & others		(292,377)	(279,051)
Net cash generated (used)	7(b)	<u>12,764</u>	<u>14,432</u>
<u>Investing activities</u>			
Proceeds from sale of property, plant and equipment		-	550
Purchase of property, plant and equipment		(34,995)	(9,938)
Net cash generated (used)		<u>(34,995)</u>	<u>(9,387)</u>
Net movement in cash and cash equivalents		(22,230)	5,044
Cash and cash equivalents at beginning of year	2	150,487	145,443
Cash and cash equivalents at end of year	2	<u><u>128,256</u></u>	<u><u>150,487</u></u>

The accompanying notes form part of these financial statements.



**NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2013**

**1 Statement of significant accounting policies**

This financial report is a special purpose financial report that has been prepared in accordance with 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 Balance Sheet are shown inclusive of GST.

**(d) Comparative figures**

When required by Accounting Standards, comparative figures have been adjusted to confirm 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 2013*

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$
<b>2 Cash and cash equivalents</b>		
Petty cash	2,916	35
St George Cheque Account	14,367	64,638
St George Freedom Business	2,292	1,310
CPS Business Saving Account	58	59
CPS Small Business Account	63,143	84,445
St George Business Access Saver	45,480	-
	<u>128,256</u>	<u>150,487</u>
<b>3 Receivables</b>		
CURRENT		
Debtors	919	3,609
	<u>919</u>	<u>3,609</u>
<b>4 Property, plant and equipment</b>		
Trailers at valuation	-	-
Accumulated depreciation	<u>-</u>	<u>-</u>
Race equipment	167,540	132,546
Accumulated depreciation	<u>(115,874)</u>	<u>(108,541)</u>
	<u>51,667</u>	<u>24,005</u>
Office equipment (at valuation)	15,369	15,369
Accumulated depreciation	<u>(15,369)</u>	<u>(15,369)</u>
	<u>-</u>	<u>-</u>
Total Property, Plant and Equipment	<u>51,667</u>	<u>24,005</u>
<b>5 Payables</b>		
CURRENT		
<i>Unsecured liabilities:</i>		
Trade creditors	312	22,251
Other payables	8,116	11,750
	<u>8,428</u>	<u>34,000</u>

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2013

<b>6 Provisions</b>	<b>2013</b>	<b>2012</b>
	\$	\$
CURRENT		
Annual leave	6,555	3,290
Long Service Leave	-	-
	<u>6,555</u>	<u>3,290</u>

<b>7 Cash flow information</b>	<b>2013</b>	<b>2012</b>
	\$	\$
<i>(a) Reconciliation of cash</i>		
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	128,256	150,487
	<u>128,256</u>	<u>150,487</u>

<i>(b) Reconciliation of net cash flows from operating activities to net surplus/ (deficit)</i>		
Net surplus/ (deficit) from ordinary	24,520	(11,627)
Non-cash flows in surplus/(deficit):		
- Depreciation	7,333	9,120
Changes in assets and liabilities:		
- Receivables	2,690	6,453
- Other current assets	-	-
- Payables	(25,573)	4,302
- Unearned revenue	529	-
- Provisions	3,265	(8,084)
Net cash relating to operating activities	<u>12,764</u>	<u>164</u>

**8 Contingent assets and contingent liabilities**

There are no contingent assets or contingent liabilities of the Association at 30 June 2013.

**9 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.

**10 Related Party Transactions**

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

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2013

**11 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 2013.

**(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 on cash and cash equivalents and comparing this return to the market.

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

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

**Detailed Income Statement - Not Subject to Audit**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Race specific	118,184	136,556
Grants	82,100	60,000
Membership	78,869	64,357
Sponsorship	738	236
Hire income	874	4,023
Juniors	13,451	22,416
Interest	4,179	4,540
Technical – Sanctioning	3,082	-
Marketing – merchandise sales	-	205
Other income	446	1,600
	<u>301,923</u>	<u>293,933</u>
<b>Expenses</b>		
Race specific	89,744	90,563
Staff expenses	102,408	104,469
Memberships	29,791	28,958
Office expenses	34,243	31,809
Asset management expenses	1,483	3,727
Communication expenses	562	587
Promotions and merchandise	133	2,832
Insurances	-	3,934
Printing and stationery	186	724
Bank fees	1,143	3,964
Junior development squad	17,142	27,935
Contractors	-	3,598
Other	568	2,460
	<u>277,402</u>	<u>305,560</u>
<b>Net Surplus/(Deficit)</b>	<u>24,520</u>	<u>(11,627)</u>