

TRIATHLON NT INCORPORATED
SPECIAL PURPOSE FINANCIAL REPORT
30 JUNE 2020

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MANAGEMENT COMMITTEE'S REPORT

Your management members submit the financial report of Triathlon NT Incorporated for the financial year ended 30 June 2020.

COMMITTEE MEMBERS

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

Paul Bell (elected July 2019)	President
Matt King (elected January 2020)	Vice President
Gayathri Sivaraj (elected September 2019)	Treasurer
Chris Turner (elected October 2019)	Public Officer
Shane deWit (resigned)	Public Officer
Paul Bell (elected July 2019)	President
Liza Houghton (elected September 2019)	General Member
Natasha Freeman (elected September 2019)	General Member

PRINCIPAL ACTIVITIES

The principal activities of the Association during the financial year were:

- to act as the peak representative body for triathlon clubs in the Northern Territory; and
- to support triathlon clubs in the Northern Territory in their efforts to conduct the sport of triathlon.

SIGNIFICANT CHANGES

No significant changes in the nature of Association activities occurred during the year.

OPERATING RESULT

The surplus for the year was \$26,539 (2019: surplus \$1,199).

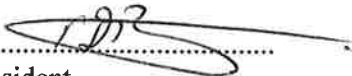
STATEMENT BY THE MANAGEMENT COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In our opinion the financial report as set out on pages 5-10:

- (1) Presents fairly the financial position of Triathlon NT Incorporated as at 30 June 2020 and its performance for the year ended on that date.
- (2) At the date of this statement, there are reasonable grounds to believe that Triathlon NT Incorporated will be able to pay its debts as and when they fall due.

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



President

Date: 13 Oct 20

Darwin



Treasurer Gayathri Sivaraj

Date: 13.10.2020

Darwin

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIATHLON NT INCORPORATED

Report on the Audit of the Financial Report

Opinion

I have audited the accompanying financial report, being a special purpose financial report, of Triathlon NT Incorporated, which comprises the assets and liabilities statement as at 30 June 2020, the income and expenditure statement, notes comprising a summary of significant accounting policies and other explanatory information and the statement by the management committee.

In my opinion, the financial report presents fairly, in all material respects the financial position of Triathlon NT Incorporated as at 30 June 2020 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 Associations Act (NT).

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Triathlon NT Incorporated to meet the requirements of the Associations Act (NT). As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Management Committee's Responsibility for the Financial Report

The Committee of the Association 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 Act (NT) 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.

In preparing the financial report the Committee of the Association is responsible for assessing the Association's ability to continue as a going concern and disclosing, as applicable, all matters relating to going concern and using the going concern basis of accounting unless the Committee either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The Executive Administrator and the Committee are responsible for overseeing the Association's financial reporting process.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIATHLON NT INCORPORATED- Contd.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance whether the financial report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Conclude on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosure in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify, if any, during the audit.

Nair Watkins

Nair Watkins

Lloyd Nair

Lloyd Nair
Registered Company Auditor
Darwin

Date: 4 October 2020

TRIATHLON NT INCORPORATED

ASSETS AND LIABILITIES STATEMENT AS AT 30 JUNE 2020

	Notes	2020 \$	2019 \$
CURRENT ASSETS			
Cash assets	2	326,077	367,879
Receivables	3	10,608	650
Prepayments – Insurance		210	475
TOTAL CURRENT ASSETS		<u>336,895</u>	<u>369,004</u>
NON-CURRENT ASSETS			
Plant and equipment	5	7,079	7,576
TOTAL NON-CURRENT ASSETS		<u>7,079</u>	<u>7,576</u>
TOTAL ASSETS		<u>343,974</u>	<u>376,580</u>
CURRENT LIABILITIES			
Payables	6	8,385	28,180
Grant received in advance	7	79,200	118,550
TOTAL CURRENT LIABILITIES		<u>87,585</u>	<u>146,730</u>
TOTAL LIABILITIES		<u>87,585</u>	<u>146,730</u>
NET ASSETS		<u>256,389</u>	<u>229,850</u>
MEMBERS' FUNDS			
Retained surplus	8	256,389	229,850
TOTAL MEMBERS' FUNDS		<u>256,389</u>	<u>229,850</u>

The accompanying notes form part of this financial report

TRIATHLON NT INCORPORATED

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
INCOME		
Annual Membership Rebate, Cost Recovery	34,968	35,917
Athlete Contribution	12,497	15,254
Club Affiliation Fee	0	(227)
Event Entry Fees	524	(47)
Grants		
- Dept. of Sport & Recreation	190,550	191,250
- Other	22,603	76,955
Interest	865	1,673
Other Contributions	1,559	6,725
Sundry Income	0	(17,576)
ATO Cash Flow Boost	15,000	0
	-----	-----
Total Income	278,566	309,924
	-----	-----
EXPENDITURE		
Accommodation	123	0
Advertising	963	502
Accounting fees	3,818	4,572
Airfares	3,458	10,407
Athlete payments	27	0
Audit	4,600	10,715
Awards & Trophies	316	731
Bank fees	19	0
Catering	860	342
Coaching incentive payments	1,200	250
Depreciation	2,273	1,515
Donations	0	300
Education programs/services	6,902	0
Equipment Hire	0	38
Event - consumables	0	143
- contractor services	5,864	7,636
- entry fees	136	164
- traffic management	0	1,160
- water safety	161	136
External contractor fees	143,459	181,680
Ground transport	0	1,802
Insurance	89	297
IT Support & Services	586	545
Legal fees	115	40
Membership	107	176
Other general expenses	390	1,308

The income and expenditure statement should be read in conjunction with the accompanying notes.

TRIATHLON NT INCORPORATED

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
EXPENDITURE – Contd.		
Photocopying & Printing	28	17
Postage, Freight	418	66
Promotional Material	73	0
Recruitment	0	280
Shed – Contribution Lake Alexander	9,467	0
Salaries & Wages	48,176	57,879
Signage	0	2,989
Small Asset Purchases	2,459	2,035
Staff Training & Development	245	2,000
Stationery & Office Supplies	62	119
Subscriptions	1,447	1,153
Superannuation	4,577	5,342
Sustenance	4,852	6,259
Uniforms	3,433	1,209
Venue Hire	508	196
Web Site Development	0	4,400
Workers Compensation	816	322
	-----	-----
Total Expenditure	252,027	308,725
	-----	-----
SURPLUS FOR THE YEAR	26,539	1,199
	=====	=====

The income and expenditure statement should be read in conjunction with the accompanying notes.

TRIATHLON NT INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Act (NT). The committee has determined that the Association is not a reporting entity.

The financial report covers Triathlon NT Incorporated as an individual entity. The Association is an association incorporated in the Northern Territory under the Associations Act (NT).

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

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

Operating Grants

Operating grants received are brought to account as income in the period to which the grant relates.

Revenue

All revenue is stated net on amount of goods and services tax (GST).

Membership Fees

Revenue from memberships is brought to account when received and to the extent that it relates to the subsequent period, it is disclosed as a liability.

Income Tax

The Association is exempt from income tax.

Goods and Services Tax (GST)

Revenue and 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 asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Property, Plant and Equipment

Plant and equipment are carried at cost.

Depreciation is provided on a straight-line basis on all plant and equipment at rates calculated to allocate the cost of the asset against revenue over the estimated useful life of each asset to the Association, as follows:

	2020	2019
Sporting Equipment	25%	25%
Computer Equipment	33.33%	-

Comparatives

Where required comparatives have been restated to facilitate meaningful comparison to current year results.

TRIATHLON NT INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

	2020	2019
	\$	\$
NOTE 2. CASH ASSETS		
Westpac		
- Trading Account	0	26,355
- High Interest Account	0	341,524
Bendigo Bank		
- Investment Account	285,363	0
- Trading Account	37,912	0
- Debit Card	2,802	0
	<u>326,077</u>	<u>367,879</u>
NOTE 3. RECEIVABLES		
Debtors	3,800	650
ATO – Cash Flow Boost	5,000	0
ATO – BAS Refund	1,808	0
	<u>10,608</u>	<u>650</u>
NOTE 4. OTHER		
Prepayments	210	475
	<u>210</u>	<u>475</u>
NOTE 5. PLANT AND EQUIPMENT		
Sporting equipment at cost	9,091	9,091
Accumulated depreciation	(3,788)	(1,515)
	<u>5,303</u>	<u>7,576</u>
Computer Equipment	1,776	0
Closing written down value	<u>7,079</u>	<u>7,576</u>
NOTE 6. PAYABLES (CURRENT)		
Trade Creditors	1,933	7,746
Accruals	5,175	12,679
GST	1,277	7,755
	<u>8,385</u>	<u>28,180</u>

TRIATHLON NT INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
NOTE 7. GRANTS IN ADVANCE		
Dept. of Tourism & Culture	67,924	78,750
Dept. of Sports & Recreation	10,000	30,000
Australian Sports Foundation	0	9,800
Other	1,276	0
	<u>79,200</u>	<u>118,550</u>

NOTE 8. MEMBERS' FUNDS

Retained surplus at the beginning of the financial year	229,850	228,651
Surplus for the year	26,539	1,199
	<u>256,389</u>	<u>229,850</u>

NOTE 9. SHED AT LAKE ALEXANDER

During the year the Association contributed \$9,647 net of GST towards the construction of 3 new sheds at Lake Alexander. The Darwin Triathlon Club occupies 2 sheds whilst there is an agreement in place with Sailing Australia and Triathlon NT for the use of the remaining shed.

The shed is owned by the City of Darwin who have the responsibility for insurance and maintenance. The Association does not control the shed; they have entered into an occupancy permit for five years with a nominal peppercorn rental cost of \$1 per annum.