

**TRIATHLON NT INCORPORATED**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2017**

# Contents

---

Officers' Declaration	3
Members of the Committee's Report	4
Profit & Loss	5
Movements in Equity	7
Balance Sheet	8
Notes to the Financial Statements	9

# Officers' Declaration

---

## Triathlon NT Incorporated For the year ended 30 June 2017

The members of the Committee have determined that Triathlon NT Incorporated 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.

The members of the Committee declare that:

1. the financial statements and notes, as set out herein present fairly the association's financial position as at 30 June 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; and
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.

On behalf of the members of the committee



.....  
Aaron McMahon

President

Date: **19 Jan 2018**  
.....

# Members of the Committee's Report

---

## Triathlon NT Incorporated For the year ended 30 June 2017

The Committee present their report, together with the financial statements, on the Association for the year ended 30 June 2017.

### Officers

The following person was the officer of the Association during the whole of the financial year and up to the date of this report, unless otherwise stated:

#### Executive Officer

Megan Pickering                      Appointed 1 June 2016

#### Committee members

The following persons were Committee members of the Association during the whole of the financial year and up to the date of this report, unless otherwise stated:

#### Current:

President – Aaron McMahon (Apr 17 – current)  
Secretary – Kathy Hake (Dec 16 – current)  
Public Officer – Kathy Hake (Dec 16 – current)  
General Committee Member – Kate McIntyre (Dec 16 to current)  
General Committee Member – Paul Boyd (Dec 16 to current)  
General Committee Member – Kylie Scholz (Dec 16 to Aug 17)

#### Committee Members of parts of FY 16/17:

President - James Geddes (Jul 16 – Dec 16)  
President – Rachel Bament (Dec 16 – Mar 17)  
Treasurer – Petah Sloane (Dec 16 – Jun 17).  
General Committee Member - Christine Cakebread (Jul 16 – Dec 16)  
General Committee Member - Damien Brown (Jul 16 – Dec 16)  
General Committee Member - Matt Bearley (Jul 16 – Dec 16)  
General Committee Member - Vicki Woodrow (Jul 16 – Dec 16)

### Principal Activities

During the financial year ended 30 June 2017, the principal continuing activities of the Association 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.

On behalf of the officers



.....  
Aaron McMahon

President

Date: **19 Jan 2018**

# Profit & Loss

## Triathlon NT Incorporated For the 12 months ended 30 June 2017

	Jun-17	Jun-16
<b>Income</b>		
Annual Membership Fees Revenue	121	-
Annual Membership Rebate, Cost Recovery / Investment Payments	43,310	32,853
Athlete Contributions Revenue	31,802	12,469
Club Affiliation Fees Revenue	(218)	800
Event Entry Fees Revenue	8,616	21,783
Grants Revenue - Local Government	1,182	-
Grants Revenue - Other Government	93,245	32,487
Grants Revenue - State Dept Sport & Rec	138,060	83,259
Other Sundry Income	(6,816)	4,645
<b>Total Income</b>	<b>309,301</b>	<b>188,296</b>
<b>Gross Profit</b>	<b>309,301</b>	<b>188,296</b>
<b>Plus Other Income</b>		
Interest Received	2,481	2,924
<b>Total Other Income</b>	<b>2,481</b>	<b>2,924</b>
<b>Less Operating Expenses</b>		
Accommodation - Domestic	13,267	372
Accounting & Bookkeeping Contractors	1,077	-
Advertising	151	-
Airfares - Domestic	21,826	10,533
Athlete Payments Expense	5,545	-
Awards, Trophies	3,213	2,376
Bad & Doubtful Debts	-	500
Bank Fees	-	32
Brand Development/Sponsorship servicing	3,240	-
Catering	(752)	17
Coaching Incentive Payments	-	33,000
Coaching Services Payments	10,516	-
Education programs/services	4,200	-
Equipment Hire Expense	1,371	227
Event Consumables	1,243	2,693
Event Contractors & Services - General	7,126	1,941
Event entry fees Expense	185	600
Event Traffic Management	2,340	2,587
Event Water Safety	477	585
External Contractors Costs/Fees	107,014	41,543
Grants Paid	4,200	3,000
Ground Transport	5,567	741
Insurance Premiums	-	577
IT Services & Support	(68)	618
Legal Fees	-	17
Medical	547	-

# Profit & Loss

---

	<b>Jun-17</b>	<b>Jun-16</b>
Membership & Other Processing Fees	308	-
Other General Expenses	1,529	1,167
Other Travel	990	76
Photocopying & Printing	399	-
Postage, Freight & Couriers	245	222
Rent	1,350	600
Repairs & Maintenance	4,569	-
Salaries & Wages	65,925	21,951
Small asset purchases - Fully amortised	23,144	516
Small asset purchases	79	-
Staff Training and Development	500	-
Stationery & Office Supplies	126	-
Superannuation	6,263	1,972
Sustenance	7,137	4,566
Technical Services Payments	300	82
Telecommunications	1,168	1,231
Uniforms	9,926	4,959
Utilities	99	140
Venue Hire	6,300	5,057
Workers Compensation	577	-
<b>Total Operating Expenses</b>	<b>323,220</b>	<b>144,499</b>
<b>Net Profit</b>	<b>(11,437)</b>	<b>46,721</b>

## Notes

This statement is to be read in conjunction with the Notes to the Financial Statements

# Movements in Equity

---

## Triathlon NT Incorporated As at 30 June 2017

	30 Jun 2017	30 Jun 2016
<b>Equity</b>		
Opening Balance	232,241	185,520
Current Year Earnings	(11,437)	46,721
<b>Total Equity</b>	<b>220,804</b>	<b>232,241</b>

### Notes

This statement is to be read in conjunction with the Notes to the Financial Statements

# Balance Sheet

## Triathlon NT Incorporated As at 30 June 2017

30 Jun 2017      30 Jun 2016

### Assets

<b>Bank</b>		
Active Feet #349723	9,295	7,317
Debit Card #417119	240	240
High Interest #417127	461,842	265,328
Trading #417100	7,481	1,590
<b>Total Bank</b>	<b>478,858</b>	<b>274,475</b>
<b>Current Assets</b>		
Accounts Receivable	1,200	80
Receivables - Other	-	200
<b>Total Current Assets</b>	<b>1,200</b>	<b>280</b>
<b>Total Assets</b>	<b>480,058</b>	<b>274,755</b>

### Liabilities

<b>Current Liabilities</b>		
Accounts Payable	14,519	5,224
Accrued expenses	20,022	37,227
Grant Revenue Received in Advance/Unearned	206,970	-
GST	12,734	63
PAYG Withholding payable	4,242	-
Superannuation payable	767	-
<b>Total Current Liabilities</b>	<b>259,254</b>	<b>42,514</b>
<b>Total Liabilities</b>	<b>259,254</b>	<b>42,514</b>
<b>Net Assets</b>	<b>220,804</b>	<b>232,241</b>

### Equity

Current Year Earnings	(11,437)	46,721
Retained earnings	232,241	185,520
<b>Total Equity</b>	<b>220,804</b>	<b>232,241</b>



Signed .....

### Notes

This statement is to be read in conjunction with the Notes to the Financial Statements



**TRIATHLON NT INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

---

**Note 1. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Basis of preparation**

In the members of the committee's opinion, the Association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Northern Territory Associations Act and associated regulations. The members of the Committee have determined that the accounting policies adopted are appropriate to meet the needs of the members of Triathlon NT Incorporated.

**Historical cost convention**

The financial statements have been prepared under the historical cost convention.

**Revenue recognition**

Revenue is recognised when it is probable that the economic benefit will flow to the Association and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

**Sales revenue**

Events and sponsorship are recognised when received or receivable.

**Grants**

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with.

**Memberships**

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.

**Interest**

Interest revenue is recognised as interest accrues using the effective interest method.

**Other revenue**

Other revenue is recognised when it is received or when the right to receive payment is established.

## TRIATHLON NT INCORPORATED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

---

#### **Note 1. Significant accounting policies (continued)**

##### **Income tax**

As the Association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

##### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

##### **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

##### **Trade and other receivables**

Other receivables are recognised at amortised cost, less any provision for impairment.

##### **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**TRIATHLON NT INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

---

**Note 1. Significant accounting policies (continued)**

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

**Plants & Equipment**

Small asset purchases are fully amortised at the point of acquisition. Some of these purchases have an enduring benefit flowing into subsequent periods.

## AUDITOR'S INDEPENDENCE DECLARATION

**To: the Committee of Triathlon NT Incorporated**

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial year ended 30 June 2017, there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.



**Greg Thompson**

Sydney 6<sup>th</sup> day of December 2017

### Darwin

Unit 5, 16 Charlton Court  
Woolner NT 0820

### Sydney

PO Box 70  
Miranda NSW 2228

### Wollongong

Level 2, 1 Rawson Street  
Wollongong NSW 2500

### Enquiry

✉ [gthompson@thompsonsaustralia.com.au](mailto:gthompson@thompsonsaustralia.com.au)  
☎ 0408 274 443  
ABN 68 869 147 675

## INDEPENDENT AUDITOR'S REPORT

To: the Members of Triathlon NT Incorporated  
ABN 35 887 758 131

### Report on the Audit of the Financial Report

#### Opinion

I have audited the financial report of Triathlon NT Incorporated, which comprises the Balance Sheet as at 30 June 2017, the Profit & Loss and Movements in Equity statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entity's declaration.

In my opinion the financial report of Triathlon NT Incorporated has been prepared in accordance with the requirements of the Northern Territory Associations Act including:

- a) giving a true and fair view of the registered entity's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 and the Northern Territory Associations Act .

#### Basis for Opinion

The audit has been conducted in accordance with Australian Auditing Standards. The auditor's responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Report section of this report. I am independent of the registered entity 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. Other ethical responsibilities have also been in accordance with the Code.

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

#### Other Information

The responsible entity is responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with the audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

- 1 -

#### Sydney

PO Box 70  
Miranda NSW 2228

#### Wollongong

Level 2, 1 Rawson Street  
Wollongong NSW 2500

#### Darwin

Unit 5, 16 Charlton Court  
Woolner NT 0820

#### Enquiry

 gthompson@thompsonsaustralia.com.au  
 0408 274 443  
ABN 68 869 147 675

If, based on the work performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### **Responsibilities of Responsible Entity for the Financial Report**

The responsible entity of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act*, and for such internal control as the responsible entity determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entity is responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entity either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The responsible entity is responsible for overseeing the registered entity's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole 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 the 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 the Australian Auditing Standards, we 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entity.
- Conclude on the appropriateness of the responsible entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in our auditor's report to the related disclosures 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 the auditor's report. However, future events or conditions may cause the registered entity 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 the responsible entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

.....  
Greg Thompson

Date: .....