

**Compilation Report**  
**Triathlon SA Inc**  
**For the year ended 30 June 2022**

I have compiled the accompanying special purpose financial statements of Triathlon SA Inc, which comprise the balance sheet as at 30 June 2022, the profit and loss for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

**1. Director's Responsibility:**

The directors of Triathlon SA Inc are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

**2. My Responsibility:**

On the basis of information provided by the directors of Triathlon SA Inc, I have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

My procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. My procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors of Triathlon SA Inc. I do not accept responsibility to any other person for the contents of the special purpose financial statements.

  
Anthony Ryan

15 August 2022

**Directors Declaration**  
**Triathlon SA Inc**  
**For the year ended 30 June 2022**

The directors have 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.

The directors of the association declare that:

1. the financial statements and notes, as set out herein present fairly the association's financial position as at 30 June 2022 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 association 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: Andrew Robertson

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2022

**Balance Sheet**  
**Triathlon SA Inc**  
**As at 30 June 2022**

	30 Jun 2022	30 Jun 2021
<b>Assets</b>		
<b>Bank</b>		
Bendigo High Int Account #752	68,746	82,691
Bendigo Trading Account #005	14,759	19,927
<b>Total Bank</b>	<b>83,505</b>	<b>102,618</b>
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<b>Current Assets</b>		
Accounts Receivable	1,328	954
Prepayments - general	2,206	-
Security Deposits/Bonds	-	625
<b>Total Current Assets</b>	<b>3,534</b>	<b>1,579</b>
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<b>Fixed Assets</b>		
Accumulated depreciation (P&E)	(6,328)	(4,009)
Accumulated depreciation (S/E)	-	(944)
Plant and equipment	29,694	35,653
<b>Total Fixed Assets</b>	<b>23,366</b>	<b>30,700</b>
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<b>Total Assets</b>	<b>110,405</b>	<b>134,897</b>
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<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	2,443	-
Accrued expenses	120	-
GST	2,157	(801)
PAYG Withholding payable	6,550	14,148
Rounding	-	(1)
Superannuation payable	-	80
<b>Total Current Liabilities</b>	<b>11,270</b>	<b>13,427</b>
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<b>Total Liabilities</b>	<b>11,270</b>	<b>13,427</b>
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<b>Net Assets</b>	<b>99,135</b>	<b>121,469</b>
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<b>Equity</b>		
Current Year Earnings	(22,335)	1,222
Retained Earnings	121,469	120,248
<b>Total Equity</b>	<b>99,135</b>	<b>121,469</b>
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**Notes:**

: This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

**Profit and Loss**  
**Triathlon SA Inc**  
**For the 12 months ended 30 June 2022**

	<b>Jun-22</b>	<b>Jun-21</b>
<b>Income</b>		
Annual Membership Rebate, Cost Recovery / Investment Payments	62,874	70,989
Athlete Contributions Revenue	1,175	1,536
Course Fees Revenue	-	965
Event Entry Fees Revenue	129,521	93,955
Event Licence Fees Revenue	13,975	-
Grants Revenue - Local Government	-	2,000
Grants Revenue - Other Government	12,000	108,110
Grants Revenue - State Dept Sport & Rec	42,810	80,000
Grants Revenue - Triathlon Australia/STTA's	-	3,000
Other Contributions	4,545	-
Technical Service Fees Revenue	2,973	3,169
<b>Total Income</b>	<b>269,874</b>	<b>363,724</b>
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<b>Gross Profit</b>	<b>269,874</b>	<b>363,724</b>
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<b>Plus Other Income</b>		
Interest Received	57	146
<b>Total Other Income</b>	<b>57</b>	<b>146</b>
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<b>Less Operating Expenses</b>		
Accommodation - Domestic	284	850
Accounting & Bookkeeping Contractors	1,230	1,813
Advertising	1,383	1,614
Awards, Trophies	4,592	7,170
Bank Fees	21	94
Catering	1,049	1,135
Cleaning	68	-
Consultants	-	44,920
Depreciation of Office Plant & Equipment	6,328	-
Education programs/services	-	64
Equipment Hire Expense	6,985	-
Event Consumables	7,926	3,625
Event Contractors & Services - General	27,649	2,875
Event entry fees Expense	7,008	-
Event Production	9,653	8,017
Event Timing	23,911	13,671
Event Traffic Management	19,949	7,229
Event Water Safety	5,668	3,009
External Contractors Costs/Fees	1,268	-
Ground Transport	3,946	3,286
Insurance Premiums	85	1,073
IT development	379	1,093
IT Services & Support	1,213	1,626
Leave Provisions	23,069	-
Legal Fees	459	-
Loss on Disposal of assets	1,007	-
Medical	1,255	475
Membership & Other Processing Fee	1,137	-

Photocopying & Printing	16	39
Postage, Freight & Couriers	-	2,807
Prize Money	4,300	9,200
Rent	6,945	6,171
Repairs & Maintenance	1,750	750
Salaries & Wages	101,533	201,409
Security	-	902
Small asset purchases	-	2,949
Stationery & Office Supplies	858	508
Subscriptions	1,530	2,422
Superannuation	9,768	18,883
Sustenance	-	69
Technical Services Payments	3,731	3,628
Venue Hire	3,223	8,095
Workers Compensation	1,092	1,177
<b>Total Operating Expenses</b>	<b>292,265</b>	<b>362,648</b>
<b>Net Profit</b>	<b>(22,335)</b>	<b>1,222</b>

**Notes:**

: This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

**Notes to the Financial Statements**  
**Triathlon SA Inc**  
**For the year ended 30 June 2022**

**1. Statement of Significant Policies:**

The directors' have prepared the financial statements on the basis that the association is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

**1.(a) 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.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the profit and loss. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the profit and loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

**1.(b) Employee Benefits:**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

**1.(c) Provisions:**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

**1.(d) Cash and Cash Equivalents:**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

**1.(e) Trade Receivables and Other Receivables:**

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful has been created.

**1.(f) Trade Creditors and Other Payables:**

Trade creditors and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.