

Annual Financial Statements

Triathlon Australia Ltd.

ABN 67 007 356 907

For the year ended 30 June 2020

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Independent Auditor's Report

Triathlon Australia Ltd. For the year ended 30 June 2020

To: the Members of Triathlon Australia Limited

Report on the audit of the Financial Report

Opinion

We have audited the financial report of Triathlon Australia Limited, which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the company's declaration. The format and content of the financial report applies the Reduced Disclosure Requirements (RDR) as provided for by the Australian Accounting Standards Board. Standard AASB 1053.

In our opinion the financial report of Triathlon Australia Limited has been prepared in accordance with the *Corporations Act* 2001, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Report section of our report. We are independent of the company 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The company is responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

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

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

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Enquiry

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Responsibilities of the Company for the Financial Report

The company is responsible for the fair presentation of the financial report in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2013, and for such internal control as the company determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the company is responsible for assessing the company'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 company either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 our 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. We 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the company.
- Conclude on the appropriateness of the company'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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are 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 our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

We communicate with the company 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.

A handwritten signature in black ink, appearing to read "G. Thompson", written over a horizontal line.

Greg Thompson

PO Box 70

MIRANDANSW2228

Dated: 16 September 2020

Directors' Report

Triathlon Australia Ltd. For the year ended 30 June 2020

The directors present their report together with the financial statements of Triathlon Australia Ltd. for the financial year ended 30 June 2020.

1. Principal Activities

The principal activities of the Company during the financial year were in accordance with the objects of the Company as outlined in the constitution which are:

- a. to be the national governing body for Triathlon and be recognised as such by the Australian Olympic Committee, Australian Commonwealth Games Committee, the International Triathlon Union (ITU) and the Australian Government;
- b. become and remain the only Australian affiliate of the ITU or its successor or assign, and represent and promote the interests of the members to the ITU;
- c. unite the STTAs, Affiliated Clubs and Individual Members;
- d. encourage, administer, promote, advance and manage Triathlon in Australia through competition and commercial means;
- e. ensure that Triathlon in Australia is carried on in a manner, which secures and enhances the safety of participants, officials, spectators and the public and which allows the sports to be competitive and fair;
- f. adopt, formulate, issue, interpret, implement and amend from time to time by-laws, rules and such other regulations as are necessary for the control and conduct of Triathlon in Australia;
- g. develop, manage and govern Triathlon in Australia in accordance with, and having regard to, the rules and regulations of the Company;
- h. arrange for national championships and the selection of national teams and training squads;
- i. determine, arrange and publish an annual Australian Triathlon calendar of events;
- j. pursue through itself or other such entity commercial arrangements, including sponsorship and marketing opportunities, as are appropriate to further the Objects;
- k. formulate or adopt and implement appropriate policies, including policies in relation to sexual harassment, equal opportunity, equity, drugs in sport, health, safety, infectious diseases and such other matters as arise from time to time as issues to be addressed in Triathlon;
- l. do all that is reasonably necessary to enable these Objects to be achieved and to enable the Members to receive the benefits which these Objects are intended to achieve;
- m. co-operate or join with or support any association, organisation, society, individual whose activities or purposes are similar to those of the Company or which advance Triathlon in Australia;
- n. have regard to the public interest in its operations; and undertake and or do all such things or activities as are necessary, incidental or conducive to the advancement of these Objects.

2. Operational Review

a Financial Operating Results

The consolidated surplus of the Company after providing for income tax amounted to \$522,614 (2019: \$28,676).

b Dividends paid or declared

In accordance with the Constitution of the Company, the income and property of the Company must be applied solely towards the promotion of the Objects.

No portion of the income or property of the Company may be paid or transferred, directly or indirectly by way of dividend, bonus or otherwise to any Member,

No remuneration or other benefit in money or money's worth may be paid by the Company to any Member who holds any office of the Company.

c Funding of operations

The Company has maintained its activities in the furtherance of its objectives through volunteer member resources, funding grants from government agencies, sponsorship and membership levies.

The Company has also continued to undertake a whole of sport insurance policy.

3. Other items

a Significant Changes in State of Affairs

No significant changes in the Company's state of affairs occurred during the financial year.

b After balance day events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

c Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached.

d Rounding of amounts

The Company is an entity to which ASIC Class order 98/100 applies and, accordingly, amounts in the financial statements and directors' report have been rounded to the nearest dollar.

e Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report. The date for the end of restrictions relating to the COVID 19 virus has not been decided by government authorities. Restrictions that significantly affect the Company's trading are expected to be in place for an extended period of time. The financial effect of these disruptions to operations will result in significant declines in operating revenue and operating results however the amount is not known as at the date of this report.

f Environmental Issues

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

4. Director and Company Secretary information

a Information on Directors

The names of the directors in office at any time during, or since the end of the year are:

Name	Elected / Appointed	First Elected / Appointed	Retired
Michelle Cooper (President)	Re-Elected 10 November 2018 (two-year term)	First Elected 18 October 2014 (two-year term)	
Stuart Corbishley	Re-Elected 10 November 2018 (two-year term)	First Elected 5 November 2016 (two-year term)	
Nicole Donegan	Re-Elected 23 November 2019 (two-year term)	First Elected 7 November 2015 (two-year term)	
Natalie Edwards	Re- Elected 23 November 2019 (two-year term)	First Elected 11 November 2017 (two-year term)	
Alex Gosman	Elected 10 November 2018 (two-year term)		
Liz Savage	Re-Elected 11 November 2017 (two-year term)	First Elected 7 November 2015 (two-year term)	Retired 23 November 2019
David Tucker	Elected 23 November 2019 (until AGM)	First Appointed 14 April 2019 (until AGM)	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. Terms finish at the AGM.

b Meetings of Directors

During the financial year, 17 meetings of Directors (excluding committees of directors) were held. Attendances by each Director during the year were as follows:

	Director's Meetings	
	Eligible to attend	Number attended
Michelle Cooper	17	17
Stuart Corbishley	17	17
Nicole Donegan	17	16
Natalie Edwards	17	17
Alex Gosman	17	14
David Tucker	17	15
Liz Savage	6	5

Company Secretary

The following person held the position of Company Secretary at the end of the financial year:

Miles Stewart, Chief Executive Officer, Triathlon Australia

5. Proceedings on behalf of the Company

a Leave or proceedings

The Company was not a party to any proceedings during the year.

6. Sign off details

Signed in accordance with a resolution of the Board of Directors:



Michelle Cooper

President

Triathlon Australia Limited

Date 15 September 2020

Directors' Declaration

Triathlon Australia Ltd.

For the year ended 30 June 2020

The Directors have determined that the company is a reporting entity and that the financial statements are general purpose financial statements and are prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Directors of the company declare that:

1. The financial statements and notes, present fairly the Company's financial position as at 30 June 2020 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.

This declaration is made in accordance with a resolution of the Board of Directors.



Michelle Cooper

President

Triathlon Australia Limited

Date 15 September 2020

Statement of Comprehensive Income

Triathlon Australia Ltd.
For the year ended 30 June 2020

	NOTES	2020	2019
Income			
Revenue	2	6,481,101	7,126,965
Total Income		6,481,101	7,126,965
Total Income			
		6,481,101	7,126,965
Expenses			
Project Activity Expenses		(268,938)	(1,247,278)
Employee benefits and contractor expenses		(3,386,116)	(3,034,782)
Depreciation of plant and equipment	3	(49,686)	(39,002)
Rent		(59,493)	(60,206)
Grants to other organisations		(51,144)	(52,077)
Insurance expenses		(520,295)	(431,251)
Office and occupancy		(172,339)	(142,367)
Travel and Accommodation		(1,127,333)	(1,768,698)
Marketing and Communications		(90,087)	(134,565)
Other expenses		(233,058)	(188,062)
Total Expenses		(5,958,486)	(7,098,289)
Operating surplus before income tax			
		522,614	28,676
Profit attributed to members			
		522,614	28,676
Total comprehensive income for the year attributable to members			
		522,614	28,676

The accompanying notes form part of these financial statements

Statement of Financial Position

Triathlon Australia Ltd. As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Cash and Cash Equivalents	4	340,751	142,836
Investments - Term Deposits	5	2,500,000	2,800,000
Trade and other receivables	6	1,336,641	1,635,801
Prepayments and Deposits	8	349,037	227,942
Total Current Assets		4,526,428	4,806,579
Non-Current Assets			
Property, Plant and Equipment	10	108,419	92,764
Total Non-Current Assets		108,419	92,764
Total Assets		4,634,847	4,899,343
Liabilities			
Current Liabilities			
Trade and other payables	11	2,848,568	3,590,083
Provisions	12	71,294	131,553
Total Current Liabilities		2,919,862	3,721,635
Non-Current Liabilities			
Provisions	12	45,143	30,479
Total Non-Current Liabilities		45,143	30,479
Total Liabilities		2,965,004	3,752,115
Net Assets		1,669,843	1,147,228
Equity			
Distributable reserve		1,669,843	1,147,228
Total Equity		1,669,843	1,147,228

The accompanying notes form part of these financial statements

Statement of Changes in Equity

Triathlon Australia Ltd.

For the year ended 30 June 2020

	2020	2019
Equity		
Opening Balance	1,147,228	1,118,552
Increases		
Surplus for the Period	522,614	28,676
Total Increases	522,614	28,676
Total Equity	1,669,843	1,147,228

Statement of Cash Flows

Triathlon Australia Ltd.
For the year ended 30 June 2020

	2020	2019
Operating Activities		
Receipts from customers	5,802,917	7,269,705
Payments to suppliers and employees	5,891,784	7,383,291
Interest Received	59,040	52,737
Net Cash Flows from Operating Activities	(29,827)	(60,849)
Investing Activities		
Proceeds From Sales of Property, Plant and Equipment	-	-
Payment for Property, Plant and Equipment	(72,258)	(64,096)
Payment for Investments : Bank Term Deposit investment	300,000	(2,117,069)
Other Cash Items From Investing Activities	-	-
Net Cash Flows from Investing Activities	227,742	(2,181,165)
Other Activities		
Other Activities	-	-
Net Cash Flows from Other Activities	-	-
Net Cash Flows	197,915	(2,242,015)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	142,836	2,384,851
Cash and cash equivalents at end of period	340,751	142,836
Net change in cash for period	197,915	(2,242,015)

Notes to the Financial Statements

Triathlon Australia Ltd. For the year ended 30 June 2020

1. Statement of Significant Accounting Policies

The financial statements are general purpose financial statements that have been prepared in accordance with Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001*.

The format and content of the financial report applies the Reduced Disclosure Requirements (RDR) as provided for by the Australian Accounting Standards Board in Standard AASB 1053.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements cover the economic entity of Triathlon Australia Limited as an individual economic entity. Triathlon Australia Limited is a Company limited by guarantee, incorporated and domiciled in Australia.

The financial statements of Triathlon Australia Limited for the year ended 2020 were authorised for issue in accordance with the resolution of the directors on the 15th September 2020.

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

(a) Basis of Preparation

Reporting Basis and Conventions

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Comparative Figures

Where required by accounting standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(c) Inventories

Inventories are measured at the lower of cost, net realisable value or current replacement cost. Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

(d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair values as indicated, less, where applicable, accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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 been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Plant and equipment	20 - 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(e) Cash and Cash Equivalents

Cash and cash equivalents include 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. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position. Term deposits with maturity of more than three months have been shown as investments.

(f) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash out flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(g) Financial Instrument

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the entity commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Classification and subsequent measurement

Finance instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which are classified as non-current assets.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Held to maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. If during the period the company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investment would be tainted and reclassified as available-for-sale.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

(h) 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 the end of the reporting period.

(i) Contributions

Triathlon Australia Limited receives non-reciprocal contributions from the government and other parties for no or a nominal value. These contributions are recognised at the fair value on the date of acquisition upon which time an asset is taken up in the balance sheet and revenue in the income statement.

(j) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

(k) Intangibles

Software

Software is recorded at cost. Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and two years. It is assessed annually for impairment.

(l) Economic Dependence

Triathlon Australia Limited is dependent on the Australian Sports Commission for a significant part of its revenue used to fund the High Performance and Sport Development programs. At the date of this report the Board of Directors has no reason to believe the Australian Sports Commission will not continue to support Triathlon Australia Limited

(m) Goods and Services Tax (GST)

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 asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(n) Rounding of Amounts

The Company has applied the relief available to it under ASIC Class Order 98/100 and accordingly, amounts in the financial report and directors' report have been rounded off to the nearest \$1.

(o) Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an asset's class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation reserve in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

(p) Classification of leases in financial statements of leases

Leases of fixed assets, where substantially all the benefits and risks incidental to the ownership of the asset, but not the legal ownership, are transferred to the entity are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any residual values. Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

AASB 16 has not been applied in accounting for the operating lease commitments listed above.

(q) Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key Estimates*Impairment*

The Company assesses impairment at each reporting date by evaluation of conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(r) Incometax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

	2020	2019
2. Revenue		
Sponsorship	177,909	230,836
Affiliation and Membership fees	1,231,251	1,320,372
Interest received	59,040	52,737
Athlete levies received and expended	124,833	1,134,726
Events	101,815	119,640
Other	56,459	228,711
Subtotal	1,751,308	3,087,021
Funding received and expended on programs and funded events	4,729,793	4,039,944
Total	6,481,101	7,126,965
	2020	2019
3. Depreciation and Amortisation		
Depreciation of plant and equipment	49,686	39,002
Total Depreciation and Amortisation	49,686	39,002
	2020	2019
4. Cash and Cash Equivalents		
Cash at bank	340,751	142,836
Total Cash and Cash Equivalents	340,751	142,836
	2020	2019
5. Investments		
Current		
Term deposits	2,500,000	2,800,000
Total Current	2,500,000	2,800,000
Total Investments	2,500,000	2,800,000

6. Receivables

Current		
Accounts Receivable	1,203,564	1,468,793
Other Receivables	110,827	112,740
Provision for impairment of receivables	(46,000)	(10,000)
Other Receivables – Accrued Income	68,250	64,269
Total Current	1,336,641	1,635,801
Total Receivables	1,336,641	1,635,801

Credit Risk - Trade and Other Receivables

The company does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the company's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon.

Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the company and the customer or counter party to the transaction.

Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality, or have already been impaired.

	Gross amount	Past due and impaired	(days overdue)				Within initial trade terms
			< 30	31 - 60	61 - 90	>90	
	\$	\$	\$	\$	\$	\$	\$
2020							
Trade and term receivables	1,203,564	-	1,172,638	5,043	410	11,020	1,172,638
Other receivables	110,827	-	28,916	9,550	9,973	62,388	28,916
Total	1,314,391	-	1,201,554	14,593	10,383	73,408	1,201,554
2019							
Trade and term receivables	1,468,793	-	1,427,727	6,962	12,631	21,473	1,427,727
Other receivables	104,813	-	19,205	56,216	15,219	14,173	19,205
Total	1,573,606	-	1,446,932	63,178	27,850	35,646	1,446,932

	2020	2019
7. Inventory		
Inventories		
Inventory	-	-
Provision for Stock Write-Off	-	-
Total Inventories	-	-
Total Inventory	-	-
	2020	2019
8. Prepayments and Deposits		
Deposits	23,463	20,525
Prepayments	325,575	207,417
Total Prepayments and Deposits	349,037	227,942
9. Other Assets		
	-	-
	2020	2019
10. Property, Plant and Equipment		
Plant and Equipment at Costs	212,308	175,048
Accumulated Depreciation of Plant and Equipment	(103,868)	(82,284)
Total Plant and Equipment	108,419	92,764
Total Property Plant and Equipment	108,409	92,764
2020		
Balance at the start of the year	52,119	-
Additions	64,096	-
Depreciation	(23,451)	-
Disposals	-	-
Carrying amount at 30 June 2020	92,764	-
2019		
Balance at the start of the year	-	34,834
Additions	-	33,815
Depreciation	-	(16,530)
Disposals	-	-
Carrying amount at 30 June 2019	-	52,119
	2020	2019
11. Trade and Other Payables		
Current		
Trade Payables	403,723	329,769
Unearned revenues	2,400,119	3,097,079

Sundry creditors and accrued expenses	62,715	65,794
GST/PAYG / Super payable	(67,839)	43,565
Total Current	2,798,718	3,536,207
Total Trade and Other Payables	2,798,718	3,536,207
	2020	2019

12. Provisions

Current		
Employee benefits	71,294	131,553
Total Current	71,294	131,553
Non Current		
Employee benefits	45,143	30,479
Total Non Current	45,143	30,479
Total Provisions	116,437	162,032

13. Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

	2020	2019
14. Auditor's Remuneration		
Payments during reporting periods for prior year audits	14,500	14,500
Reversal of accruals for previous financial year audit	(14,500)	(14,500)
Accruals for this financial year audit	14,000	14,000
Auditing and review the financial report	14,000	14,000

15. Capital and Leasing Commitments

Future operating lease rentals not provided for in the financial statements and payable:

	2020	2019
Operating lease commitments		
Payable - minimum lease payments	-	-
- not later than 12 months	42,227	70,674
- between 12 months and 5 years	40,013	15,552
Total Operating lease commitments	82,240	86,226

16. Cash Flow Information

	2020	2019
(a) reconciliation of cash flow from operations to net surplus:		
Net cash generated (used) in operating activities	197,915	(124,945)
Increase/(decrease) in Trade & Other Receivables & non-cash items	(299,160)	(195,476)

	2020	2019
(Increase)/decrease in provisions	45,584	(32,359)
Increase/(decrease) in prepayments and other assets	(163,240)	(144,656)
(Increase)/decrease in creditors	741,515	526,113
Net profit / (loss) on disposal of plant and equipment	-	-
Net result	522,614	28,676

17. Key Management Personnel Compensation

The key management personnel include Directors as disclosed in the Director's report together with the Chief Executive Officer and Senior Staff. Directors received no remuneration. The Company's Key Management Personnel were remunerated as follows:

	2020	2019
Remuneration Band		
\$100,000 - \$149,999	3	2
\$150,000+	2	2
Total Remuneration Band	5	4
	2020	2019

Employee Benefits

Short Term Employee Benefits	919,798	902,288
Post-Employment Benefits	76,583	72,919
Total Employee Benefits	996,381	975,207

18. Transfer to States

During the year, no transfer has been made to state organisations. The Company made no transfer to state organisations in 2019 (previous year).

19. Company Details

Registered office

The registered office and principal place of business of the Company is:

Triathlon Australia Limited Suite 509,
55 Holt Street,
SURRY HILLS NSW 2010

20. Members' Guarantee

The entity is incorporated under the *Corporations Act 2001* and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding amounts and other obligations of the entity. At 30 June 2020 the number of members was 16,879 (2019: number of members was 18,158).

21. Segment Report

The Company operates predominately in one business and geographical segment being administration of the sport of triathlon in Australia.

The following schedule is a summary of internal business segments.

Segment Reporting

Triathlon Australia Ltd. For the year ended 30 June 2020

	2020					2019				
	Support / Admin	Events	Participation	High Performance	Total	Support / Admin	Events	Participation	High Performance	Total
Income										
Commercial Income	175,909	2,000	-	-	177,909	104,508	-	40,000	86,329	230,836
Events Income	-	101,815	-	-	101,815	-	119,640	-	-	119,640
Grants Revenue	235,491	10,000	893,333	3,590,969	4,729,793	17,054	10,000	474,601	3,538,289	4,039,944
Income from Investment Activities	59,040	-	-	-	59,040	52,737	-	-	-	52,737
Membership & Affiliation Income	1,231,251	-	-	-	1,231,251	1,320,372	-	-	-	1,320,372
Other Contribution Income	-	-	117,484	8,390	125,874	-	-	1,144,337	24,609	1,168,946
Sundry Income	36,858	-	18,060	500	55,418	189,835	4,056	400	198	194,490
Total Income	1,738,549	113,815	1,028,877	3,599,859	6,481,101	1,684,506	133,696	1,659,338	3,649,425	7,126,965
Expenses										
Grants to Other Organisations	-	1,325	27,818	22,000	51,144	-	6,000	38,000	8,077	52,077
Marketing & Communications	78,324	-	10,657	1,106	90,087	95,413	-	20,234	18,918	134,565
Office & Occupancy	207,164	3,321	17,025	54,291	281,801	185,627	2,911	11,761	41,276	241,575
Other Expenses	5,757	17,217	239,307	490,788	490,788	255,073	4,261	128,736	231,243	619,313
Project Activities	58,317	11,076	134,728	64,817	268,938	229,331	31,689	836,030	150,229	1,247,278
Staffing and Contractors	867,140	455	498,215	2,020,306	3,386,116	884,124	-	412,495	1,737,914	3,034,782
Travel & Accommodation	100,782	11,134	68,866	946,551	1,127,333	174,740	16,872	115,318	1,461,769	1,768,698
Total Expenses	1,317,483	44,528	996,616	3,599,859	5,958,486	1,824,308	61,983	1,562,574	3,649,425	7,098,289
Profit/(Loss) before Taxation	421,066	69,288	32,260	-	522,614	(139,802)	71,714	96,764	-	28,676
Net Profit After Tax	421,066	69,288	32,260	-	522,614	(139,802)	71,714	96,764	-	28,676
Net Profit After Distributions/Dividends Paid	421,066	69,288	32,260	-	522,614	(139,802)	71,714	96,764	-	28,676

Auditor's Independence Declaration

Triathlon Australia Ltd.
For the year ended 30 June 2020

To: the Board of Triathlon Australia Limited

I declare that to the best of my knowledge and belief, in relation to the audit of the financial year ended 30 June 2020, 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.

Auditor's signature:



Dated 12 06 2020

Sydney

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Wollongong

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Darwin

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Enquiry

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