## TRIATHLON ACT INC.



## ANNUAL REPORT



On the cover: Emily Tapp Photographer: Delly Carr

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# BOARD OF DIRECTORS

#### President

Sally Hamilton

#### Vice President

Angharad Llewellyn

#### Treasurer

Leeanne Tennant

#### General Member

Steve Hough

#### General Member

Yoann Colin

#### General Member

Lara-Kym Lever

#### General Member

Mary Sietsma

#### General Member

Matt Haustead (Vacated May 2021)

#### General Member

Lucas Hayden (Vacated May 2021)



## **EVENT PARTNERS** & SPONSORS

















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Triathlon ACT Inc. **Annual Report 2020-21** 

# PRESIDENT'S REPORT



On behalf of the Triathlon ACT Board I'd like to present our report card for the 2020/21 session.

Triathlon ACT has seen a lot of change over the last 12 months. We farewelled Craig Johns as our Executive Director for the last 6 year years, and Emily Stacey as our Participation Manager for the last 3 years. I would like to acknowledge both Craig and Emily for their commitment and dedicated contribution to the TACT community.

In January we welcomed Geoff Bartlett as our new Executive Director. Geoff has brought passion, enthusiasm and commitment to his role in continuously improving our triathlon community.

I would like to thank and acknowledge the TACT Board members for their time and commitment.

Our Vice President Angharad Llewellyn, our Treasurer Leeanne Tennent, Steve Hough, our newest life member, Yoann Colin and our recent new members Mary Sietsma and Lara Lever. Also, thanks to previous members Lucas Hayden and Matthew Haustead who both left the Board earlier this year.

We are a small, growing triathlon community that relies on the goodwill of its members and friends, whom often volunteer their time to ensure we are able to conduct our racing schedule across the season.

I would like to take this opportunity to acknowledge our dedicated Technical Official team lead by Gai Webster. Their commitment to provide skilled advice brings a professionalism and friendly atmosphere to our events. A big thank you to Gai for her 20 year commitment and service to the triathlon community.

Financially TACT has successfully weathered the past 12 months, despite COVID and the bush fire smoke. The great support from the ACT Government and our committed members is very much appreciated. TACT would especially like to acknowledge the hard work of Leeanne Tennant and Geoff Bartlett - their ongoing efforts have ensured we are in a strong financial position moving into this season.

Understandably, we experienced a small drop in membership numbers from last year, consistent with the national trend from the expected effects and uncertainty of a COVID world. However, we are forecasting a reversal of this trend with numbers to increase as we emerge from the regime of lockdowns and restrictions.

This year also saw the implementation of a new membership fee structure along with a new registration platform - Go Membership. The new membership structure provides additional membership packages with the introduction of basic and premium.

The long overdue implementation of the new membership/registration platform has delivered enhanced capabilities enabling TA & STTAs to monitor our membership base to better cater for more targeted needs.

More recently TACT has focused on re-engaging with our community to be best placed to provide exciting racing. We have also worked closely with TNSW to initiate a new Club racing series and introduce a 'pathway' program for our emerging young triathletes. This has enabled us to bring on two shared resources, focusing on pathway and communications to help deliver our 2021/22 plans.

This season TACT will especially support our local race director, Canberra Multisport Events to bring an increasing number of race opportunities, as we navigate operating in a COVID world. Support will include promotional assistance and various other assistance where necessary.

Over the past 7 years TA and the STTAs have been exploring a move from the existing Federated sport model to a Future Operating Model - One Management/One Set of Accounts and this has been facilitated by Sport Australia.

In the last 4 months of 2021 TA and the STTAs came together to decide on the future of the proposed Future Operating Model and whether to adopt this model at this time. After careful consideration TACT concluded that further detailed planning by TA was required before TACT would endorse such a major change to our Federated model. Accordingly, TACT advised the TA Board that we would defer our decision for 12 months, and reconsider following further due diligence. TA advised that there will be no change to the current level of services being provided to TACT with this decision.

The session of 2020/21 was successful as we were able to run all events and conduct a magnificent, fun Awards night without being in lockdown.

- Sally

Sally Hamilton

President Triathlon ACT Inc.

## EXECUTIVE DIRECTOR REPORT

Triathlon ACT has focused on re-engaging with our community to be best placed to provide exciting racing opportunities. We have also worked closely with Triathlon NSW to initiate a new Club racing series and introduce a pathway program for our emerging young triathletes.

While COVID-19 imposed many restrictions on our events causing some of our local season races to be cancelled along with races cancelled throughout Australia, ACT was able to enjoy local events with 17 events featured on the calendar and had strong attendance at the 2020 Duathlon in October 2020.

Triathlon ACT has also held a three-race Aqua Series across January and February including the ACT Aquathlon Championships. Canberra's highlight event - the Jackie Fairweather Memorial Triathlon Age Group race was able to go ahead in February as a duathlon after being initially postponed, and the ACT's Stromlo Super Sprint showcased some of the best junior, youth and U23 talent from across NSW and the ACT as part of the TNSW/TACT Billigence Pathway Championship Series.

A big thanks goes to Canberra Multisport Events (CME), for creating the Little T's series and other events conducted at Stromlo Forest Park throughout the season.

Triathlon ACT's sanctioning program has grown over the year and now has 20 Officials on the Active Register with four new Local Technical Officials (LTOs) joining the program in 2020/2021. A number of ACT technical officials also travelled interstate to officiate at other sanctioned Triathlon Australia events and World Triathlon events which helped to broaden their technical experience and maintain their accreditation for World Triathlon and TA.

Our dedicated Technical Official team led by Gai Webster, and their commitment to provide skilled advice brought a professionalism and friendly atmosphere to ACT events.

Gai also reached her 20th year of service to the triathlon community - an outstanding achievement.

The 2021 Triathlon ACT Awards celebrated the many achievements of ACT's growing and passionate community, including Tokyo bound para-triathlete Emily Tapp who was awarded Para-Triathlete of the Year.

Canberra up and comer Chloe Bateup continued her great form and took home the Canberra Rising Star award at the 2020 CBR Awards. Canberra junior, Chloe, also made history earlier in the year, becoming the youngest ever female to cross the line in first place at the 2020 Nepean Triathlon.

Financially, Triathlon ACT has successfully weathered the past 12 months, despite the impact of COVID-19 and the bush fire smoke, thanks to the great support from the ACT Government and our loyal ACT members.

- Geoff

#### **Geoff Bartlett**

Executive Director Triathlon ACT Inc.

# TREASURER'S REPORT







I present the Treasurer's Report for Triathlon ACT Inc. (the Association) for the year ending 30 June 2021. The financial statements, as presented, have been audited. The result for the year was a surplus of \$34,078, compared to \$45,338 last year. Considering the challenges faced with COVID-19 restrictions this is an outstanding result.

The 2020/2021 year was a very difficult year due to COVID-19 and the lake being closed due to algae blooms. There was good attendance at the 2020 Duathlon in October 2020. TACT held 3 Aquathlons in January and February including the ACT Aquathlon Championships. The JFMT was held in February as a Duathlon.

Total income for 2020/2021 was \$232, 291 down from \$270, 088 the previous year. The sources of income were:

	2021	2020
<b>Triathlon Australia Member Rebate</b> *Down nearly \$25K on last year. Previous year payment was \$6,356/month which have been reduced to \$3,968 this year.	\$51,403	<b>\$76, 275</b>
ACT Government Grant	\$70,000	\$70,000
ACT Govt Sport Sector Support Package	\$18,200	\$18,200
Federal Govt Job Keeper Payments	\$35,400	<b>\$0</b>
ATO Cash Flow Boost	\$8,295	\$10,000
Event Entry Fees	\$41,760	\$34,300
Event License Fees	<b>\$0</b>	\$3,078
Course Fees Revenue	<b>\$0</b>	\$6,380
Technical Services Fee Revenue	\$1,141	\$4,090
Sponsorship Revenue	\$4,030	\$13,217

The profit for the year was due to the ACT Govt Sport Sector Support Package, the Federal Government Job Keeper payments and the ATO Cash Flow Boost. These payments totalled \$61,895 making up 26.7% of the income.

Total expenditure was \$198,213 – a decrease from \$224,750 in 2019/2020. Comprised of:

	2020	2021
Office Occupancy	\$12,323	\$17,799
General Expenses	\$10,814	\$11,450
Event Expenses	\$52,478	\$61,004
Staffing and Contractors	\$120,755	\$128,791

Office expenses were lower because we received a rental discount from the ACT Govt. Event expenses were down due to the cancelation of events and staffing expenses were down as we didn't have the same level of staffing. Craig Johns resigned as ED and left TACT on 27/09/20 and Emily Stacey left TACT on 24/12/2020.

TACT has budgeted a loss for 2021/22 of (\$48,140). The Finance Committee will monitor the budget throughout the year considering the impact of event cancellations as they occur.

Revenue received from TA for membership rebate and cost recovery has increased to \$4,269.67 this financial year. There are a number of events on the calendar for 2021/22 hosted by Canberra Multisport Events and Elite Energy. TACT will hold the Aquathlon series and the ACT Aquathlon Championships.

Net Assets for the year are \$200,148 up from \$165,669 last year. No deposits were made into the Beyond Bank reserves this financial year.

The current system of an external bookkeeper contracted to review the payroll and submit the quarterly GST and tax obligations, is working efficiently.

Elucidate Accounting has performed the 2020-21 audit, and the Board has not signed off on the financials as we still have questions for the Auditor. These will be resolved next week for the audited financials to be included in the Annual Return. The Board recommends using a different Auditor next year due to the difficulty of receiving the audited financial statements this year.

Being the first year on the Board as Treasurer and the new Executive Director not starting until January, I have found the role challenging. Geoff Bartlett took up his role as Executive Director in January and was immediately thrown into the organisation of the JFMT and the Aquathlons.

I would like to thank TACT president Sally Hamilton and the Board for their contribution and support.

- Leeanne

#### Leeanne Tennant

Treasurer,

Triathlon ACT Inc.

## TECHNICAL REPORT

The period 1st July 2020 to 30th June 2021 was a trying season for the ACT Technical Team with the never ending COVID-19 situation. Covid put many restrictions on our events as well as cancelling some of our local season's races with more races cancelled throughout Australia. We now have 20 Officials on the Active Register as at 30/6/21 – 4 up from last season.

The statistics look like this:

	Level 1 (RTO)	Level 2 (RTO)	Level 3 (ATO)	TOTAL
	13	4	3	20
Male	6	4	1	11
Female	7	0	2	9

We have 4 new LTOs (Aaron Coventry, David Leake, Lara Lever, Gaby Wade) who have graduated from the LTO On-Line program that TA had developed. Aaron, Lara and Gaby have completed their Field of Play (FOP) event. David will complete his FOP at his first event in 2021-22 season.

In the beginning, 100 local TOs positions were available this season for 20 events but due to Covid-19 restrictions, 3 major events were cancelled – Weetbix, Canberra Tri Festival, JFMT Youth/Juniors 1 day event. The Splash'n'Dash series was also cancelled due to lack of a Race Director and race staff. The JFMT Age Group draft legal 1 day event was postponed until 21st February 2021.

- 7 local TOs positions were allocated and present at 2 Duathlon events.
- 49 TOs positions were allocated and present at 11 summer events.

A number of ACT TOs also went interstate to officiate at other sanctioned TA events and World Triathlon events which helped to broaden their technical experience and maintain their accreditation for World Triathlon and TA.

#### **World Triathlon Events**

Oceania Tri Cup at Runaway Bay and we had 1 attendee - Gai Webster

#### Triathlon Australia Events

- 1 to Tomalin Triathlon Peter Simpfendorfer
- 1 to Hills Triathlon = Peter Simpfendorfer
- 1 to Huskisson Festival Peter Simpfendorfer
- 1 to Sri Chinmoy Multi Sport, Jindabyne Justin Hayden

#### **Training**

World Triathlon NTO (Level 1) course was scheduled with 1 attendee, Iain Addinell, but cancelled due to Covid-19.

#### **Future Courses:**

The TA LTO (Level 1) On-line course is available at all times via the TA website but currently no-one is scheduled to complete their Modules.

The TA RTO (Level 2) course is face-to-face currently. This is being developed into an on-line course which should be available next calendar year.

#### **Future Events:**

Based on the information received to date, we have 2 Duathlons early in the 2021-22 season which are the Sri Chinmoy Off Road Duathlon on 1 August 2021 and the ACT Duathlon Championships on 31 October 2021. The advertised ACT summer calendar has 19 events comprising small to medium (less than 1000 athletes) events for the coming summer season. Weetbix Kids is not scheduled for 2021-22 – we now do not have a large event (greater than 1000 athletes).

#### Covid-19

The ACT went into Lockdown at 5pm 12 August 2021 and this will lift at 11:59pm 28 October 2021. This Lockdown resulted in some events being cancelled or re-scheduled to later dates.

From 29 October 2021 events will be capped to 150 athletes and spectators (excluding staff) until late November 2021. This may change at a later date. Because of the 150 athlete/spectator limitation, Elite Energy have already moved their 27 November 2021 event to 22 January 2022.

#### Accreditation Equation

To maintain their annual accreditation for 2021-22 each ACT Official needs a minimum of 3 TA sanctioned events each season. For 20 TOs we require a minimum of 60 Technical FOP positions. Also, the ATO (Level 3) Officials require a least 1 Senior Technical Team (STT) position of Race Referee or Technical Delegate at the WQE level and the RTO (Level 2) Officials require at least one STT local position.

The ACT 2021-22 Calendar currently shows 21 winter and summer events which equates to 93 Technical FOP positions. But since we already have re-scheduling of events and the cap of 150 athletes/ spectators from 29 October for the ACT Officials at ACT events we may need to supplement these FOP positions with interstate Technical Officials when they are allowed to travel to the ACT.

- Gai

#### Gai Webster

Technical

Triathlon ACT Inc.

## STAFF & **COMMITTEE MEMBERS**



#### **Executive Director**

Craig Johns (departed September 2020)

#### **Executive Director**

Geoff Bartlett (commenced January 2021)



#### Sport Development Manager

Emily Stacey (departed January 2021)

#### **Technical Committee**

Gai Webster



#### **Auditor**

Robert Bogdanoski | Elucidate Accounting & Tax



#### Life Members

**Gary Stevens** Paul Blake John Ison Ben Gathercole

Rad Leovic Malcolm Booth Gai Webster Fred Allsopp Fiona Johnstone Ken Uren

Gary Rolfe **Christine Toohey** David Baldwin Robert Caune William Baker Ian Johnson Jane Seaborn Phil Aungle Garry Muir Steven Hough

Deborah Hoare Prachar Stegemann

> Triathlon ACT Inc. **Annual Report 2020-21**

#### **Sub Committee Members**

#### Finance:

Leeanne Tennant, Sally Hamilton Matt Haustead Yoann Colin Geoff Bartlett

#### Pathways:

Yoann Colin Lucas Hayden Angharad Llewellyn Sally Hamilton Geoff Bartlett Lara-Kym Lever

#### **Commercial & Events:**

Angharad Llewellyn Steve Hough Lucas Hayden Leeanne Tennant Sally Hamilton Geoff Bartlett Mary Sietsma



## **ANNUAL AWARDS**



**Darren Luskey Award for Ironman Achievement** Penny Slater

Rachel Baker Memorial Award for Outstanding Achievement in Triathlon Callum McClusky



Simon Thompson Award for Most Outstanding Performance by a Junior

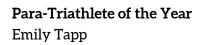
Chloe Bateup

**Club Coach of the Year** James Thorp



Special Achievement in Coaching Megan Hall

**Volunteer of the Year** Amy Betts



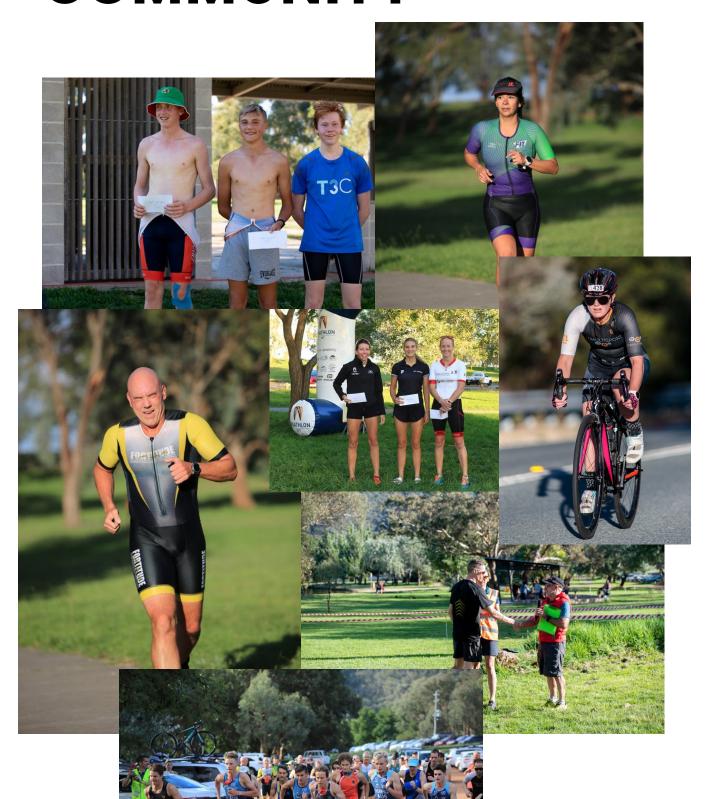


**Technical Official of the Year** Iain Addinall

**Male Athlete of the Year** Callum McClusky

Female Athlete of the Year Chloe Bateup

## TACT COMMUNITY



Triathlon ACT Inc. Annual Report 2020–21

ABN 44 330 274 536

#### FINANCIAL REPORT

For the year ended 30 June 2021

Prepared by
Elucidate Accounting & Tax
PO Box 5328
BRADDON ACT 2612

ABN 44 330 274 536

#### TRADING, PROFIT AND LOSS STATEMENT

For the year ended 30 June 2021

LESS COST OF GOODS SOLD Purchases:     Event Timing     Event Traffic Management     Event Water Safety  GROSS DEFICIT FROM TRADING  INCOME Commercial Income Events Income Grants Revenue Membership and Affiliation Income Other Contribution Income Sundry Income Interest received	5,196.00 12,250.00	\$
Event Timing Event Traffic Management Event Water Safety  GROSS DEFICIT FROM TRADING  INCOME Commercial Income Events Income Grants Revenue Membership and Affiliation Income Other Contribution Income Sundry Income		
Event Traffic Management Event Water Safety  GROSS DEFICIT FROM TRADING  INCOME Commercial Income Events Income Grants Revenue Membership and Affiliation Income Other Contribution Income Sundry Income		
GROSS DEFICIT FROM TRADING  INCOME Commercial Income Events Income Grants Revenue Membership and Affiliation Income Other Contribution Income Sundry Income	12 250 00	1,700.00
GROSS DEFICIT FROM TRADING  INCOME Commercial Income Events Income Grants Revenue Membership and Affiliation Income Other Contribution Income Sundry Income		12,290.00
INCOME Commercial Income Events Income Grants Revenue Membership and Affiliation Income Other Contribution Income Sundry Income	100.00	100.00
INCOME Commercial Income Events Income Grants Revenue Membership and Affiliation Income Other Contribution Income Sundry Income	17,546.00	14,090.00
INCOME Commercial Income Events Income Grants Revenue Membership and Affiliation Income Other Contribution Income Sundry Income	17,546.00	14,090.00
Commercial Income Events Income Grants Revenue Membership and Affiliation Income Other Contribution Income Sundry Income	(17,546.00)	(14,090.00)
Events Income Grants Revenue Membership and Affiliation Income Other Contribution Income Sundry Income		
Grants Revenue Membership and Affiliation Income Other Contribution Income Sundry Income	4,030.00	13,217.00
Membership and Affiliation Income Other Contribution Income Sundry Income	42,900.00	41,399.00
Other Contribution Income Sundry Income	131,895.00	131,878.00
Sundry Income	51,403.00	76,275.00
	-	6,381.00
Interest received	1,500.00	53.00
	562.00	886.00
	232,290.00	270,089.00
EXPENDITURE	,	
Audit Fees	700.00	650.00
Bad Debt Expense	-	105.00
Bank charges	130.00	136.00
Depreciation	3,466.00	3,006.00
Dues and subscriptions	1,616.00	1,663.00
Insurance	3,051.00	3,050.00
Marketing & Communications	465.00	2,821.00
Photocopying & Printing	717.00	658.00
Postage, Freight & Couriers	725.00	1,012.00
Project Activities	34,932.00	46,914.00
Rent	4,380.00	6,379.00
Repairs and maintenance	-	2,987.00
Security	1,411.00	845.00
Small Asset Purchases	365.00	972.00
Staffing & Contractors	120,755.00	128,792.00
Stationery & Office Supplies	394.00	463.00
Sundry expenses	5,320.00	5,845.00
Telephone, mobile and fax	1,261.00	1,479.00
Travel & Accomodation	978.00	2,885.00
	180,666.00	210,662.00
SURPLUS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX	34,078.00	45,337.00
Retained surplus at the beginning of the financial year	164,676.00	120,332.00
TOTAL AVAILABLE FOR APPROPRIATION	198,754.00	165,669.00

These statements should be read in conjunction with the attached compilation report.

## Triathlon ACT Incorporated ABN 44 330 274 536

#### **BALANCE SHEET**

As at 30 June 2021

	2021	2020
	\$	\$
ASSETS		
Current Assets		
Sundry debtors	÷.	7,106.00
Trade debtors	-	5,587.00
Beyond Bank monEsaver	123,651.00	123,099.00
St George #763	74,409.00	66,052.00
St George #295	32,310.00	32,299.00
SGB Freedom business ac	7.00	-
Petty cash	400.00	400.00
	230,777.00	234,543.00
Non-current Assets		
Plant and equipment at cost	43,595.00	41,178.00
Less accumulated depreciation	(23,301.00)	(20,593.00)
Sporting Equipment at Cost	178,025.00	168,965.00
Less Accumulated Depreciation (Sporting Equipment)	(169,723.00)	(168,965.00)
	28,596.00	20,585.00
TOTAL ASSETS	259,373.00	255,128.00
LIABILITIES		
Current Liabilities		
Trade creditors	50.00	330.00
Provision for holiday pay	5,828.00	5,828.00
PAYG withholding payable	5,848.00	5,376.00
Superannuation payable	772.00	_
Provision for GST	1,454.00	13,058.00
Income in advance	46,667.00	64,867.00
	60,619.00	89,459.00
TOTAL LIABILITIES	60,619.00	89,459.00
NET ASSETS	198,754.00	165,669.00
EQUITY		
Accumulated surplus	198,754.00	165,669.00
TOTAL EQUITY	198,754.00	165,669.00

ABN 44 330 274 536

#### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

2021 2020

#### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. This financial report is a special purpose financial report prepared for use by directors and members of the company. The directors have determined that the company is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031: Materiality

AASB 110: Events after the Balance Sheet Date

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

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

#### b. 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.

#### c. Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

ABN 44 330 274 536

#### DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity. The directors have determined 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 company declare that:

- the financial statements and notes attached present fairly the company's financial position as at 30/06/2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- 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:

Director:

Dated:

22/10/2021

ABN 44 330 274 536

#### COMPILATION REPORT TO TRIATHLON ACT INCORPORATED

We have compiled the accompanying special purpose financial statements of Triathlon ACT Incorporated , which comprise the balance sheet as at 30/06/2021, the statement of profit or 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 to the financial statements.

#### The Responsibility of the Directors

The directors of Triathlon ACT Incorporated are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

#### Our Responsibility

On the basis of information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315:Compilation of Financial Information. We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110:Code of Ethics for Professional Accountants.

#### **Assurance Disclaimer**

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Name of Firm

Elucidate Accounting & Tax

Name of Partner

Elucidate Accounting & Tax

PO Box 5328

Robert Bogdanoski

**BRADDON ACT 2612** 

Dated: 22/10/2021



#### INDEPENDENT AUDIT REPORT TO THE MEMBERS

#### Scope

We have audited the attached financial report, being a special purpose financial report of Triathlon ACT Incorporated for the year ended 30/06/2021. The company's directors are responsible for the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are consistent with the financial reporting requirements of the company's constitution and are appropriate to meet the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of Triathlon ACT Incorporated. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting requirements under the company's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with accounting policies described in Note 1, so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

#### **Audit Opinion**

In our opinion, the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of Triathlon ACT Incorporated as at 30/06/2021 and the results of its operations and its cash flows for the year then ended.

Name of Firm Elucidate Accounting & Tax

Robert Bogdanoski, CA Principal

Dated: 3 November 2021

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## Contact

#### Triathlon ACT Inc.

#22 King Street, Deakin, ACT 2600 (02) 6260 4430

 $www.triathlon.org. au/State\_Associations/ACT/ACT\_Home.htm$  @TraithlonACT