

**TRIATHLON NT INCORPORATED**

**SPECIAL PURPOSE FINANCIAL REPORT**

**30 JUNE 2021**

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## MANAGEMENT COMMITTEE'S REPORT

Your management members submit the financial report of Triathlon NT Incorporated for the financial year ended 30 June 2021.

### COMMITTEE MEMBERS

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

Paul Bell (elected July 2019, resigned June 2021)	President
Matt King (elected January 2020, resigned November 2020)	Vice President
Gayathri Sivaraj (elected September 2019, resigned November 2020)	Treasurer
Chris Turner (elected October 2019)	Public Officer
Chris Monahan (elected March 2021, resigned July 2021)	
Liza Houghton (elected September 2019)	General Member
Natasha Freeman (elected September 2019)	General Member

### PRINCIPAL ACTIVITIES

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

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

### SIGNIFICANT CHANGES

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

### OPERATING RESULT

The surplus for the year was \$41,672 (2020: surplus \$26,539).

### STATEMENT BY THE MANAGEMENT COMMITTEE

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

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

- (1) Presents fairly the financial position of Triathlon NT Incorporated as at 30 June 2021 and its performance for the year ended on that date.
- (2) At the date of this statement, there are reasonable grounds to believe that Triathlon NT Incorporated will be able to pay its debts as and when they fall due.

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

  
.....

Date: 14/10/21  
Darwin

  
.....

Date: 15/10/21  
Darwin

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

### *Report on the Audit of the Financial Report*

#### *Opinion*

I have audited the accompanying financial report, being a special purpose financial report, of Triathlon NT Incorporated, which comprises the assets and liabilities statement as at 30 June 2021, the income and expenditure statement, notes comprising a summary of significant accounting policies and other explanatory information and the statement by the management committee.

In my opinion, the financial report presents fairly, in all material respects the financial position of Triathlon NT Incorporated as at 30 June 2021 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the Associations Act (NT).

#### *Basis for Opinion*

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

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

#### *Emphasis of Matter - Basis of Accounting and Restriction on Distribution*

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

#### *Management Committee's Responsibility for the Financial Report*

The Committee of the Association is responsible for the preparation and fair presentation of the financial report and has determined that the basis of preparation described in Note 1 is appropriate to meet to the requirements of the Associations Act (NT) and is appropriate to meet the needs of the members. The Committee's responsibility also includes such internal control as the Committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

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

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

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

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

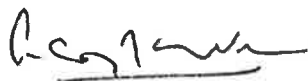
As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

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

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



Nair Watkins



Lloyd Nair  
Registered Company Auditor  
Darwin  
Date: 15 October 2021

# TRIATHLON NT INCORPORATED

## ASSETS AND LIABILITIES STATEMENT AS AT 30 JUNE 2021

	Notes	2021 \$	2020 \$
<b>CURRENT ASSETS</b>			
Cash assets	2	383,919	326,077
Receivables	3	5,343	10,608
Prepayments – Insurance		290	210
<b>TOTAL CURRENT ASSETS</b>		<u>389,552</u>	<u>336,895</u>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	5	4,214	7,079
<b>TOTAL NON-CURRENT ASSETS</b>		<u>4,214</u>	<u>7,079</u>
<b>TOTAL ASSETS</b>		<u>393,766</u>	<u>343,974</u>
<b>CURRENT LIABILITIES</b>			
Payables	6	54,278	8,385
Grant received in advance	7	39,375	79,200
Provisions	8	2,052	0
<b>TOTAL CURRENT LIABILITIES</b>		<u>95,705</u>	<u>87,585</u>
<b>TOTAL LIABILITIES</b>		<u>95,705</u>	<u>87,585</u>
<b>NET ASSETS</b>		<u>298,061</u>	<u>256,389</u>
<b>MEMBERS' FUNDS</b>			
Retained surplus	9	298,061	256,389
<b>TOTAL MEMBERS' FUNDS</b>		<u>298,061</u>	<u>256,389</u>

The accompanying notes form part of this financial report

# TRIATHLON NT INCORPORATED

## INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<b>INCOME</b>		
Annual Membership Rebate, Cost Recovery	42,818	34,968
Athlete Contribution	5,075	12,497
Club Affiliation Fee	0	0
Event Entry Fees	4,725	524
Grants		
- Dept. of Sport & Recreation	121,000	190,550
- Dept. of Tourism Industry & Trade	16,015	0
- Dept. of Territory Families Housing & Communities	39,375	0
- Other	72,351	22,603
- Arafura Games Sports Partnership	13,350	0
Interest	609	865
Other Contributions	5,818	1,559
ASTC Contribution	3,214	0
Sponsorship - Jacana	2,727	0
ATO Cash Flow Boost	5,000	15,000
	-----	-----
Total Income	332,077	278,566
	-----	-----
<b>EXPENDITURE</b>		
Accommodation	1,680	123
Advertising	965	963
Accounting fees	3,860	3,818
Airfares	2,311	3,458
Athlete payments	0	27
Audit	3,000	4,600
Awards & Trophies	3,331	316
Bank fees	4	19
Catering	524	860
Coaching incentive payments	273	1,200
Depreciation	2,865	2,273
Education programs/services	291	6,902
Equipment Hire	0	0
Event - consumables	1,478	0
- contractor services	5,522	5,864
- entry fees	0	136
- water safety	0	161
External contractor fees	161,750	143,459
Insurance	317	89
IT Support & Services	539	586
Legal fees	0	115
Membership	455	107
Other general expenses	569	390

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

# TRIATHLON NT INCORPORATED

## INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<b>EXPENDITURE – Contd.</b>		
Photocopying & Printing	241	28
Postage, Freight	235	418
Promotional Material	0	73
Shed – Contribution Lake Alexander	0	9,467
Salaries & Wages	66,886	48,176
Small Asset Purchases - ASTC	19,932	2,459
Sponsorship	1,003	0
Staff Training & Development	0	245
Stationery & Office Supplies	249	62
Subscriptions	1,083	1,447
Superannuation	6,028	4,577
Sustenance	2,514	4,852
Uniforms	93	3,433
Venue Hire	1,713	508
Web Site Development	75	0
Workers Compensation	619	816
	-----	-----
Total Expenditure	290,405	252,027
	-----	-----
<b>SURPLUS FOR THE YEAR</b>	<b>41,672</b>	<b>26,539</b>
	=====	=====

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

# TRIATHLON NT INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

#### **Operating Grants**

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

#### **Revenue**

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

#### **Membership Fees**

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

#### **Income Tax**

The Association is exempt from income tax.

#### **Goods and Services Tax (GST)**

Revenue and expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

#### **Property, Plant and Equipment**

Plant and equipment are carried at cost.

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

	2021	2020
Sporting Equipment	25%	25%
Computer Equipment	33.33%	33.33%



# TRIATHLON NT INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

#### Economic Dependence

The Association is dependent on government grants and member support for the majority of the revenue to operate its business. The future operations of the Association is dependent on achieving operating surpluses and positive cash flows. At the date of this report, the Management Committee have no reason to believe that the Association will not be able to generate operating surpluses and positive cash flows.

#### Coronavirus (COVID19) Pandemic

Judgement has been exercised in considering the impact that the Coronavirus (COVID 19) pandemic has had, or may have, on the Association based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Association operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or significant uncertainties with respect to events or conditions which may impact the Association unfavorably as at the reporting date or subsequently as a result of the Coronavirus (COVID 19) pandemic.

#### Comparatives

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

	2021	2020
	\$	\$
<b>NOTE 2. CASH ASSETS</b>		
Bendigo Bank		
- Investment Account	359,727	285,363
- Trading Account	23,076	37,912
- Debit Card	1,116	2,802
	<u>383,919</u>	<u>326,077</u>
<b>NOTE 3. RECEIVABLES</b>		
Debtors	3,535	3,800
ATO – Cash Flow Boost	0	5,000
ATO – BAS Refund	1,808	1,808
	<u>5,343</u>	<u>10,608</u>
<b>NOTE 4. OTHER</b>		
Prepayments	290	210
	<u>290</u>	<u>210</u>

# TRIATHLON NT INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

	2021 \$	2020 \$
<b>NOTE 5. PLANT AND EQUIPMENT</b>		
Sporting equipment at cost	9,091	9,091
Accumulated depreciation	(6,061)	(3,788)
	-----	-----
	3,030	5,303
Computer Equipment	1,776	1,776
Accumulated depreciation	(592)	(0)
	-----	-----
	1,184	1,776
Closing written down value	4,214	7,079
	=====	=====
<b>NOTE 6. PAYABLES (CURRENT)</b>		
Trade Creditors	34,847	1,933
PAYG	3,808	3,342
Accruals	9,811	1,833
GST	5,812	1,277
	-----	-----
	54,278	8,385
	=====	=====
<b>NOTE 7. GRANTS IN ADVANCE</b>		
Dept. of Tourism & Culture	0	67,924
Dept. of Territory Families Housing & Communities	39,375	0
Dept. of Sports & Recreation	0	10,000
Other	0	1,276
	-----	-----
	39,375	79,200
	=====	=====
<b>NOTE 8. PROVISIONS (CURRENT)</b>		
Annual leave	2,052	0
	-----	----
	2,052	0
	=====	==
<b>NOTE 9. MEMBERS' FUNDS</b>		
Retained surplus at the beginning of the financial year	256,389	229,850
Surplus for the year	41,672	26,539
	-----	-----
Retained surplus at the end of the financial year	298,061	256,389
	=====	=====