

Triathlon ACT Incorporated

ABN 44 330 274 536

FINANCIAL REPORT

For the year ended 30 June 2019

Prepared by
Elucidate Accounting & Tax
GPO Box 1481
CANBERRA ACT 2601

Triathlon ACT Incorporated

ABN 44 330 274 536

FINANCIAL REPORT

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INCOME STATEMENT

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Cost of sales	2	(18,818.00)	(6,094.00)
Gross deficit		(18,818.00)	(6,094.00)
Other revenues from ordinary activities	3	254,024.00	239,220.00
Office maintenance expenses	4	(5,694.00)	(3,168.00)
Administrative expenses	5	(3,249.00)	(3,621.00)
Other operating expenses	6	(91,364.00)	(60,516.00)
Personnel expenses	7	(127,996.00)	(119,737.00)
Depreciation and amortisation expenses	8	(1,498.00)	(5,910.00)
Other income	9	1,550.00	839.00
SURPLUS FROM ORDINARY ACTIVITIES BEFORE INCOME		6,955.00	41,013.00
Retained surplus at the beginning of the financial year		113,394.00	72,381.00
TOTAL AVAILABLE FOR APPROPRIATION		120,349.00	113,394.00

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report.

Triathlon ACT Incorporated

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BALANCE SHEET

As at 30 June 2019

	Note	2019 \$	2018 \$
CURRENT ASSETS			
Receivables	10	7,622.00	18,565.00
Cash assets	11	185,061.00	149,238.00
Other assets	12	6,010.00	2,960.00
TOTAL CURRENT ASSETS		198,693.00	170,763.00
NON-CURRENT ASSETS			
Property, plant and equipment	13	8,610.00	10,108.00
TOTAL NON-CURRENT ASSETS		8,610.00	10,108.00
TOTAL ASSETS		207,303.00	180,871.00
CURRENT LIABILITIES			
Payables	14	6,716.00	3,358.00
Provisions	15	7,119.00	6,244.00
Personnel-related items	16	5,832.00	5,370.00
Tax liabilities	17	11,317.00	9,632.00
Other current liabilities	18	55,970.00	42,873.00
TOTAL CURRENT LIABILITIES		86,954.00	67,477.00
TOTAL LIABILITIES		86,954.00	67,477.00
NET ASSETS		120,349.00	113,394.00
EQUITY			
Accumulated surplus		120,349.00	113,394.00
TOTAL EQUITY		120,349.00	113,394.00

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Triathlon ACT Incorporated
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2019

	2019	2018
	\$	\$

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 of 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.

NOTE 2: COST OF SALES

Purchases:

Event Timing	1,700.00	1,000.00
Event Traffic Management	17,118.00	4,525.00
Event Water Safety	-	569.00
	18,818.00	6,094.00
	18,818.00	6,094.00

NOTE 3: OTHER REVENUE

Commercial Income	13,854.00	17,799.00
Events Income	68,936.00	50,229.00
Grants Revenue	77,132.00	79,776.00
Membership and Affiliation Income	79,456.00	82,380.00
Other Contribution Income	4,959.00	4,602.00
Sundry Income	9,687.00	4,434.00
	254,024.00	239,220.00

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

Triathlon ACT Incorporated
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2019

	2019 \$	2018 \$
NOTE 4: OFFICE MAINTENANCE EXPENSES		
Cleaning	437.00	122.00
Insurance	1,939.00	1,823.00
Repairs and maintenance	2,061.00	858.00
Security	1,257.00	365.00
	5,694.00	3,168.00
NOTE 5: ADMINISTRATIVE EXPENSES		
Audit Fees	550.00	550.00
Bank charges	154.00	254.00
Dues and subscriptions	995.00	718.00
Telephone, mobile and fax	1,550.00	2,099.00
	3,249.00	3,621.00
NOTE 6: OTHER OPERATING EXPENSES		
Bad Debt Expense	91.00	2,942.00
IT Services	779.00	598.00
Marketing & Communications	5,239.00	2,911.00
Photocopying & Printing	756.00	1,248.00
Postage, Freight & Couriers	2,370.00	1,528.00
Project Activities	64,720.00	34,143.00
Rent	8,257.00	8,017.00
Small Asset Purchases	1,067.00	3,197.00
Stationery & Office Supplies	277.00	723.00
Sundry expenses	3,215.00	3,512.00
Travel & Accommodation	4,593.00	1,697.00
	91,364.00	60,516.00
NOTE 7: PERSONNEL EXPENSES		
Staffing & Contractors	127,996.00	119,737.00
NOTE 8: DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation	1,498.00	5,910.00
NOTE 9: OTHER INCOME		
Interest received	1,550.00	839.00
NOTE 10: RECEIVABLES		
Trade debtors	7,622.00	18,565.00
NOTE 11: CASH ASSETS		
Beyond Bank monEsaver	82,251.00	80,194.00

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

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2019

	2019 \$	2018 \$
St George #763	60,149.00	16,232.00
St George #295	42,261.00	52,127.00
Petty cash	400.00	685.00
	<u>185,061.00</u>	<u>149,238.00</u>
NOTE 12: OTHER ASSETS		
Accrued Income	2,960.00	2,960.00
Prepayments	3,050.00	-
	<u>6,010.00</u>	<u>2,960.00</u>
NOTE 13: PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment at cost	26,080.00	26,080.00
Less accumulated depreciation	(17,470.00)	(15,972.00)
Sporting Equipment at Cost	168,965.00	168,965.00
Less Accumulated Depreciation (Sporting Equipment)	(168,965.00)	(168,965.00)
	<u>8,610.00</u>	<u>10,108.00</u>
NOTE 14: PAYABLES		
Trade creditors	6,716.00	3,358.00
NOTE 15: PROVISIONS		
Provision for holiday pay	7,119.00	6,244.00
NOTE 16: PERSONNEL-RELATED ITEMS		
PAYG withholding payable	5,880.00	5,418.00
Superannuation payable	(48.00)	(48.00)
	<u>5,832.00</u>	<u>5,370.00</u>
NOTE 17: TAX LIABILITIES		
GST collected	13,422.00	11,090.00
GST paid	(2,105.00)	(1,458.00)
	<u>11,317.00</u>	<u>9,632.00</u>
NOTE 18: OTHER LIABILITIES		
Accrued charges	2,138.00	7,873.00
Income in advance	53,832.00	35,000.00
	<u>55,970.00</u>	<u>42,873.00</u>

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

Triathlon ACT Incorporated

ABN 44 330 274 536

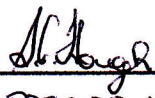
DIRECTORS' DECLARATION

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.

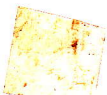
The directors of the company declare that:

1. the financial statements and notes attached present fairly the company's financial position as at 30/06/2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
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:

Director : 
PRESIDENT

Dated : 17 SEP 2019



Triathlon ACT Incorporated

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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 30/06/2019, 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


Robert Bogdanoski

Elucidate Accounting & Tax
GPO Box 1481
CANBERRA ACT 2601

Dated :

19 SEPTEMBER 2019

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 30/06/2019. 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 30/06/2019 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 : 17 SEPTEMBER 2019

