



ANNUAL REPORT 2017-18



TRIATHLON VICTORIA ENDORSES TRIATHLON AUSTRALIA'S STRATEGIC OVERVIEW

VISION

To be the leading triathlon nation and grow the sport of triathlon in Australia

MISSION

To ensure the existence of quality participation opportunities and pathways within the sport of triathlon in Australia

OUR PURPOSE

To enrich the sporting landscape by issuing a unique challenge anyone can accept, and continuously grow, strengthen and connect the triathlon family and every Starting Line in Australia.

STARTING LINE

Everyone in Australia has a story, they all intersect in one place - the Starting Line, they are what bind us in our shared passion for sport and our way of life.

PASSION | PARTICIPATION | PERFORMANCE

Our triple bottom line - Building and connecting the passion, growing participation and strengthening the performance of our elite athletes.

HEALTH › ENJOYMENT › BELONGING › ACHIEVEMENT › INTEGRITY › RESPECT

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TRIATHLON VICTORIA LIMITED

ABN 87 440 206 536

4A Small Street
Hampton VIC 3188
Telephone: +61 3 9598 8686
Email: info@trivic.org.au
Website: www.triathlon.org.au/vic

Photographs used in this report are courtesy of Becky Kamsky, Delly Carr, Ian Palmer, Ready Salted Images and Western Suburbs Triathlon Club

PRESIDENT'S WELCOME

At the 2018 Annual General Meeting I was honoured to be elected as President of Triathlon Victoria, and in conjunction with the Triathlon Victoria Board, I proudly present the 2017/18 Annual Report.

I would like to thank all the Board members - Kym deBritt, Sonia Dunne, Paul Gladwell, Amanda Green, Peter Guy, Mary-Ann Seebach, Jason Sharp, and Lawrence West for their diligence, commitment and leadership throughout the year.

The Board, Executive Director and all of the Triathlon Victoria staff have put in place our Strategic Plan for 2018-2021, which supports our mission of connecting and inspiring the community to a lifestyle of multisport.

Our Strategic Plan is a result of significant collaboration with our key stakeholders, which includes affiliated clubs, race organisers, members, participants, and volunteers, and will help Triathlon Victoria focus on its key deliverables in the coming three years. The endorsement and implementation of the Strategic Plan will better position Triathlon Victoria to successfully navigate current challenges with a plan to ensure our sport prospers and is financially sustainable for future generations.

We successfully re-located the Triathlon Victoria office to 'Sports House' at the Melbourne Sports and Aquatics Centre which has strategic benefit through the networking with other state sporting bodies and leveraging of the facilities swim, bike, run assets for junior development and age group performance training. We are aware that club and event facilities continue to be a challenge, especially for regionally based clubs/ participants and will advocate with all levels of government to improve existing facilities and establish new facilities for triathlon across Victoria.

In recent times, Triathlon Victoria has formed a number of sub-committees namely Performance Pathways, Governance and Finance, Commercial, and Technical. All of these groups are working extremely hard to secure the long term future of triathlon in Victoria, with a key focus on ways in which we can be financially sustainable long into the future.

On behalf of the Board, I extend my sincere thanks for the outstanding work of our Executive Director, Grant Cosgriff, and the Triathlon Victoria staff of Kyle Burns, Brian Hinton, Sue Sharples, Rob Ward, and Jessica Whitby. What they have achieved given the tight fiscal environment we find ourselves in is profound and significant.

Finally, I would like to thank you, all the triathlon community, for your continued passion, dedication and commitment to our magnificent sport.

Paul Stevens
President
Triathlon Victoria



EXECUTIVE DIRECTOR'S REPORT

The last 12 months has seen our continued investment and efforts in supporting the 47 Triathlon Victoria affiliated clubs through the implementation of both the TopClub planning tool and ClubSpot resource hub. Rob Ward has taken to the road to deliver 'club development' across Victoria setting the 'planning foundations' for clubs to thrive and put members on 'the starting line'.

The Victorian Duathlon Series has become the signature season opener, leading into the first triathlon at the Yarrowonga Mulwala Multisport Festival (YMMF). The YMMF provided the opportunity for members to race both sprint and standard distances in pursuit of selection for the ITU Age Group World Championships, held on the Gold Coast in September 2018. The sprint event was delivered in a 'draft-legal' format in a first ever for age-groupers in Victoria, and received high-praise from interstate and local competitors.

We continued to work in partnership to improve the racing experience through collaboration with our race director partners at Challenge Family, Elite Energy, Event People, Fairfax Events, In2Adventure, Ironman, PB Events, SouthWest Race Management, X-tri, and affiliated clubs

We proudly delivered on our partnerships with:

- Race Directors, by sanctioning 168 events and 25,000+ race starts throughout Victoria
- Sanitarium, which saw 7447 children participate in school/event activations and kids races
- The 'Play it Safe by the Water' campaign, championing safe open water swimming
- VicHealth, in successfully piloting TRIsopme under VicHealth's Innovation Challenge to engage teenage girls, particularly those less active, to give triathlon a go.
- Fairfax Events, in delivering the inaugural Victorian Schools Triathlon Championships and the staging of the Oceania Paratriathlon Championships in St Kilda.

Triathlon Victoria had great pleasure in welcoming Dr Bridie O'Donnell as guest speaker at the Annual Awards Breakfast. Bridie shared her pursuit of excellence as an athlete and challenged us to contribute to and support the growth of women in triathlon.

In closing, there are many to thank for our current and future successes.

- Dave Mackenzie and James Dougherty, who departed for other career opportunities, and newcomers Kyle Burns, Rob Ward and Jessica Whitby.
- The TV board who remain engaged custodians of the association and work tirelessly to sustain positive financial results and high-level corporate compliance.
- The club Presidents, committees, coaches and volunteers who each week ensure participants have a welcoming and supportive environment to train and build social connections
- The ever-willing and knowledgeable technical officials who maintain safe and fair racing and work in co-operation with race directors so that Victorian events are recognised for their high standards and unique qualities
- The network of accredited coaches who share their skill and expertise in the support of novice and developing coaches
- The highly skilled team at Triathlon Victoria of Brian, Jessica, Kyle, Rob, and Sue, who drive innovation, challenge convention and strive for excellence each day

Keep enjoying the challenge and joy of multisport.

Grant Cosgriff
Executive Director
Triathlon Victoria





47

affiliated clubs
(that's the same
as 2016/17!)

4

they got access to
new resources
throughout the year



including the Champion Club Program, as
part of Triathlon Victoria's partnership with
Play it Safe by the Water, encouraging all
triathlete's to make water safety part of
every aquatic experience.

amongst them,
they have:

154 COACHES

2 High Performance

26 Performance

117 Development

7 Club & Community

...

to help with their development, we held two
Development Coaching Courses, and one conference,
featuring Australian Diamonds Head Coach,
Lisa Alexander.

...



44 TOs

21

new Technical Officials
joined us at one of our
Technical Official
courses held throughout
the year.

with
upskilling at one
of the RTO or
ATO courses

7

4

Technical Officials worked
interstate, including one at
the 2018 Commonwealth
Games

37 full Triathlon Victoria
development program
(TVDP) members.
plus, 13 associate
members who joined
us at training days,
camps and races
across the season



OUR 2017/18



TRIATHLON
VIC

2,919
MEMBERS

OUR MEMBERS ARE:

clubs, coaches, athletes, volunteers, technical
officials, administrators, mums, dads, brothers,
sisters, support crew, finish line cheer squads, chief
barbequers, uniform managers, photographers, race-day
hair stylists, chauffeurs, chefs, and more!

& WE'RE SUPPORTED BY:



Declan Dooley Ola Evans Oscar Hynes Rebecca Henderson Paul Marchant Isabelle Claxton Matthew Lyon Sh
Brown Darren Cronshaw Davina Calhaem Daryn James Elizabeth Bell Kevin King Jennifer Dowie Rob Licciar
the Year - Luke Burns Youth Athlete of the Year - Female Brooke McCullough Club Coach of the Year Amy Johns
of the Year Fabrizio Andreoni Age Group Coach of the Year Kate Bramley Most Inspiring Performance Award Isa
Recognition Award Mitchell Kibby President's Special Recognition Award Lidia Ursini Victorian Triathlon State Seri
Performance Coaching 2018 Victorian All Schools Triathlon Championships - Boys Aggregate 1st Place Xavier Colle
All Schools Triathlon Championships - Boys Aggregate 3rd Place St Leonard's College 2018 Victorian All Schools Tri
Championships - Girls Aggregate 2nd Place Ruyton Girls' School 2018 Victorian All Schools Triathlon Championships
Place St Leonard's College 2018 Victorian All Schools Triathlon Championships - Co-Ed Aggregate 2nd Place Haile

school visits & event activations, delivered to **7,447** students

WEET-BIX TRYATHLON RACE ENTRIES

BENDIGO MELBOURNE

sporting schools programs, introducing triathlon to students across Victoria

TRIsopme programs delivered in **4 schools** to

students, focusing on participation and celebrating "finish lines, not finish times".

"It's been great to have a group of girls participate in something together, a lot of which would not normally get involved in a program like this on their own." - Adam, Waverley Christian College

schools taking part, from across Victoria

competitors racing

race starts from

sanctioned events (22% of those were in regional Victoria)

503 NEW FOLLOWERS

23 NEW FOLLOWERS

304 NEW FOLLOWERS

Photo credits: Ballarat Triathlon Club, Bayside Triathlon Club, Cathy Henderson, Dolly Carr, Eltham Triathlon Club, Steve Arklay Western Suburbs Triathlon Club.

Mari Livingston Glenn Halupka Kate Bramley Andrew McNally Nolene Byrne Stephane Vander Bruggen Sheridan
 Martin Durkin Deborah Christie Philip Hanley Jenny Merrick John Allen **AWARD WINNERS** Junior Athlete of
 on Technical Official of the Year Brett Garth Technical Recognition Award Jacquie de Ferranti Age Group Coach
 ac Wicks Club Volunteer Award Laura Rostron Club Volunteer Award Stephen Rosbrook President's Special
 es Shield - Large Clubs Bayside Triathlon Club Victorian Triathlon State Series Shield - Small Clubs Geelong
 ge 2018 Victorian All Schools Triathlon Championships - Boys Aggregate 2nd Place CBC - St Kilda 2018 Victorian
 athlon Championships - Girls Aggregate 1st Place Loreto Mandeville Hall 2018 Victorian All Schools Triathlon
 s - Girls Aggregate 3rd Place Strathcona 2018 Victorian All Schools Triathlon Championships - Co-Ed Aggregate 1st
 ybury College 2018 Victorian All Schools Triathlon Championships - Co-Ed Aggregate 3rd Place Ashwood School

TREASURER'S REPORT

The 2017/18 financial year maintained a balanced financial return when considering our continued investment in growing the opportunities for triathlon participation and the changing dynamics of annual membership. The net profit for the financial year was a recorded surplus of \$31,757 taking Triathlon Victoria's reserves to \$81,269.

Triathlon Victoria identified several key focus areas in 2017 which supported the continuation of a balanced financial outcome:

- The office re-location to Sports House at the Melbourne Sports and Aquatic Centre providing improved administration efficiencies and cost savings.
- Consolidation of event properties and the strategic development of the Victorian All Schools Triathlon Championships
- Improved collaboration with Triathlon Australia (TA) and the STTA's to maximise efficiencies and align to best practice
- Continued focus on funding through government and NFP grants especially for junior development

In targeting the key focus areas, we managed to reduce expenditure by 5.5% and with only a small reduction in revenue our annual result increased by \$19,405. Our continued focus on grants has resulted in Triathlon Victoria being able to invest in grassroots programs aimed at driving participation and new membership prospects. These are long term initiatives and align strongly with our strategic plan.

Annual membership revenue remained steady as this is underpinned through the 'Whole of Sport' funding strategy between Triathlon Australia and the state associations. However, annual membership numbers dropped by 5% and this is a matter of concern given our reliance on membership revenue.

The strategy to exit from direct event management continued the licencing of the

Yarrawonga Mulwala Multisport Festival to Yarrawonga based 'Splash and Dash' committee and saws us partner with Fairfax Events for the inaugural Victorian All Schools Triathlon Championships. The event has significant revenue opportunities for Triathlon Victoria along with the primary role which is to ignite the love of multisport in the school's market.

Triathlon Victoria's Balance Sheet is healthy with increased cash due to grant income received. However, the reciprocal nature of the grants, that is the funding is tied to deliverables or outcomes, means that this is also recorded as a liability until milestones related to the grants are achieved and the funding is released.

Our 2018-19 budget is once again very conservative and includes further external funding for TRI2gether – our secondary school triathlon program along with increased investment in club support through staff and tools such as TopClub and ClubSpot.

I would like to thank Grant Cosgriff, Sue Sharples, John Campigli, the very dedicated team at Triathlon Victoria and the Triathlon Victoria Board for working hard to bring another excellent result and their ongoing support.

Peter Guy
Treasurer
Triathlon Victoria



TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

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TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Revenue	3	616,691	632,185
Advertising		(734)	(10,221)
Auditor's remuneration	4	(4,500)	(4,500)
Catering		(15,475)	(11,482)
Coaching service payments		(11,211)	(16,202)
Contractors		(35,378)	(46,903)
Depreciation		(4,958)	(1,626)
Employee benefits expense		(347,477)	(351,218)
Event expenses		(37,413)	(26,925)
Office expenses		(4,411)	(12,485)
Other expenses		(22,457)	(26,513)
Professional services		(10,189)	(11,333)
Rental outgoings		(26,406)	(28,363)
Travel and accommodation		(42,947)	(38,186)
Utilities		(21,378)	(33,876)
Profit for the year		31,757	12,352
Income tax expense	2(a)	-	-
Other comprehensive income		-	-
Total comprehensive income for the year		31,757	12,352

The accompanying notes form part of these financial statements.

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	310,383	284,936
Trade and other receivables	6	7,816	6,905
Other assets	7	4,600	4,232
TOTAL CURRENT ASSETS		<u>322,799</u>	<u>296,073</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	704	2,764
TOTAL NON-CURRENT ASSETS		<u>704</u>	<u>2,764</u>
TOTAL ASSETS		<u>323,503</u>	<u>298,837</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	45,865	54,575
Employee benefits	10	24,090	21,138
Other liabilities	11	163,949	166,126
TOTAL CURRENT LIABILITIES		<u>233,904</u>	<u>241,839</u>
NON-CURRENT LIABILITIES			
Employee benefits	10	8,330	7,486
TOTAL NON-CURRENT LIABILITIES		<u>8,330</u>	<u>7,486</u>
TOTAL LIABILITIES		<u>242,234</u>	<u>249,325</u>
NET ASSETS		<u>81,269</u>	<u>49,512</u>
EQUITY			
Retained earnings		81,269	49,512
TOTAL EQUITY		<u>81,269</u>	<u>49,512</u>

The accompanying notes form part of these financial statements.

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
Retained earnings at the beginning of the year	49,512	37,160
Profit for the year	31,757	12,352
Retained earnings at the end of the year	81,269	49,512

The accompanying notes form part of these financial statements.

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		415,259	437,001
Receipts from government funding		200,521	193,247
Payments to suppliers and employees		(587,435)	(509,262)
Net cash provided by operating activities	12	<u>28,345</u>	<u>120,986</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(2,898)	(2,089)
Net cash used in investing activities		<u>(2,898)</u>	<u>(2,089)</u>
Net increase in cash and cash equivalents held		25,447	118,897
Cash and cash equivalents at beginning of year		284,936	166,039
Cash and cash equivalents at end of financial year	5	<u><u>310,383</u></u>	<u><u>284,936</u></u>

The accompanying notes form part of these financial statements.

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

The financial statements cover Triathlon Victoria Incorporated as an individual entity. Triathlon Victoria Incorporated is a not-for-profit Association incorporated in Victoria under the *Associations Incorporation Reform Act 2012* and *Associations Incorporation Reform Regulations 2012*.

The principal activities of the Association for the year ended 30 June 2018 were to provide responsible management and delivery of the sports of triathlon, duathlon, aquathlon and multisport within Victoria. No significant change in the nature of these activities occurred during the year.

The functional and presentation currency of Triathlon Victoria Incorporated is Australian dollars (\$AUD) and all amounts have been rounded to the nearest dollar.

1 BASIS OF PREPARATION

The Committee have prepared the financial statements on the basis that the Association is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Associations Incorporation Reform Act 2012* and *Associations Incorporation Reform Regulations 2012*.

The financial statements are special purpose financial statements that have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared on an accruals basis and are based on historic costs.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Leases

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 life of the lease term.

During the year, the Association entered in to an agreement with the State Sport Centres Trust (ABN 16 374 471 008) for the lease of their new business premises located at 375 Albert Road, South Melbourne VIC 3205. The lease has a five (5) year term which commenced on 18 October 2017 and expires on 30 September 2022 with no option to renew for a further term. Rental outgoings are charged in advance on the first day of each month. The lease payments are increased on an annual basis to reflect market rates. The lease agreement includes a make good provision for the Association to return the premises to the Trust in accordance with the terms and conditions prescribed under the lease.

Previously, the Association had entered into a lease with Alister Shenfield Pty Ltd (ACN 101 760 650) for the business premises located at 4A Small Street, Hampton VIC 3188 which expired in March 2018.

(c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(c) Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, 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.

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.

Membership subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the annual membership period, being the financial year.

Fees received

Fees received in relation to coaching, training and the Triathlon Victoria Development Programs (TVDP) are recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised exclusive of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are reported on an inclusive basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Property, plant and equipment

The Association's property, plant and equipment consists of plant and equipment and furniture, fixtures and fittings. Each class of property, plant and equipment is carried at cost, less any accumulated depreciation and any impairment losses.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(e) Property, plant and equipment

Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the assets, where applicable.

Depreciation

Property, plant and equipment, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	10% - 25%
Furniture, Fixtures and Fittings	25%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash at bank which is subject to an insignificant risk of change in value.

(g) Employee benefits

A liability is made for the Association's employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

(h) Provisions

Provisions are recognised when the Association 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 are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(i) Economic dependence

Triathlon Victoria Incorporated is dependent on government grants from the Department of Health and Human Services and cost recovery income from Triathlon Australia Limited for the majority of its revenue used to operate the business. At the date of this report, the Committee have no reason to believe the Department of Health and Human Services and Triathlon Australia Limited will not continue to support Triathlon Victoria Incorporated.

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
3 REVENUE AND OTHER INCOME		
Coaching and training fees	6,215	15,883
Event income	32,029	41,353
Grant income	200,521	193,247
Membership fees	257,746	256,067
Other income	7,440	13,588
Technical services fees income	24,935	21,141
Triathlon Victoria Development Program (TVDP) fees	87,805	90,906
	<u>616,691</u>	<u>632,185</u>
4 AUDITOR'S REMUNERATION		
Remuneration of the auditor National Audits Group Pty Ltd, for the:		
- Audit and preparation of the Financial Statements	<u>4,500</u>	<u>4,500</u>
5 CASH AND CASH EQUIVALENTS		
CURRENT		
Cash at bank	<u>310,383</u>	<u>284,936</u>
6 TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	<u>7,816</u>	<u>6,905</u>
7 OTHER ASSETS		
CURRENT		
Cash deposit	4,600	-
Accrued technical service fees	-	2,191
Rental bond - 4A Small Street	-	2,041
	<u>4,600</u>	<u>4,232</u>

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
8 PROPERTY, PLANT AND EQUIPMENT		
NON-CURRENT		
Plant and equipment		
At cost	19,932	18,488
Accumulated depreciation	(19,228)	(16,119)
	<u>704</u>	<u>2,369</u>
Furniture, fixtures and fittings		
At cost	3,055	1,601
Accumulated depreciation	(3,055)	(1,206)
	<u>-</u>	<u>395</u>
Total property, plant and equipment	<u>704</u>	<u>2,764</u>
9 TRADE AND OTHER PAYABLES		
CURRENT		
GST payable	21,728	27,269
PAYG payable	4,623	9,882
Superannuation payable	3,850	-
Trade payables	5	1,563
Accrued expenses	15,659	15,861
	<u>45,865</u>	<u>54,575</u>
10 EMPLOYEE BENEFITS		
CURRENT		
Annual leave	<u>24,090</u>	<u>21,138</u>
NON-CURRENT		
Long service leave	<u>8,330</u>	<u>7,486</u>

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
11 OTHER LIABILITIES		
CURRENT		
Grants received in advance	108,753	133,495
Fees received in advance	55,196	32,631
	<u>163,949</u>	<u>166,126</u>
12 CASH FLOW INFORMATION		
<i>Reconciliation of result for the year to cashflows from operating activities</i>		
Profit for the year	<u>31,757</u>	<u>12,352</u>
Non-cash flows in profit:		
- depreciation	4,958	1,626
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(911)	(1,937)
- (increase)/decrease in other assets	(368)	19,351
- increase/(decrease) in trade and other payables	(8,710)	24,501
- increase/(decrease) in other liabilities	(2,177)	65,270
- increase/(decrease) in employee benefits	3,796	(177)
Cashflows from operating activities	<u>28,345</u>	<u>120,986</u>

13 CONTINGENCIES

Contingent Liabilities

During the year ended 30 June 2017, a Statement of Claim was lodged against Triathlon Victoria Incorporated for an incident that occurred in 2011. Subsequently, the Association lodged an insurance claim to cover the costs of the damages and legal fees. As at the date of this report, no timeline has been set for assessing the claim and as a result, the full extent of the claim could not be reliably estimated.

In the opinion of the Committee, the Association did not have any other contingencies at 30 June 2018.

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

STATEMENT BY MEMBERS OF THE COMMITTEE

FOR THE YEAR ENDED 30 JUNE 2018

The Committee has determined that the Association is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the Committee, the financial statements as set out on pages 1 to 10:

1. Present fairly the financial position of Triathlon Victoria Incorporated as at 30 June 2018 and its performance for the year then ended, in accordance with the relevant Australian Accounting Standards, *Associations Incorporation Reform Act 2012* and *Associations Incorporation Reform Regulations 2012*; and
2. At the date of this statement, there are reasonable grounds to believe that Triathlon Victoria 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 Committee and is signed for on behalf of the Committee by:



President

Paul Stevens



Treasurer

Peter Guy

Dated: 24 October 2018

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2018

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements, being special purpose financial statements of Triathlon Victoria Incorporated (the Association), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and statement by members of the Committee.

In our opinion, the accompanying financial statements present fairly, in all material respects, including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2018 and of its financial performance and its cash flows for the year then ended; and
- (ii) complying with the relevant Australian Accounting Standards, *Associations Incorporation Reform Act 2012* and *Associations Incorporation Reform Regulations 2012*.

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 Statements* section of our report. We are independent of the Association in accordance with the auditor independence requirements of 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.

Emphasis of Matter - Basis of Preparation

We draw attention to Note 1 to the financial statements, which describes the basis of preparation. The financial statements have been prepared to assist the Association to meet the requirements of the *Associations Incorporation Reform Act 2012* and *Associations Incorporation Reform Regulations 2012*. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant Australian Accounting Standards, *Associations Incorporation Reform Act 2012* and *Associations Incorporation Reform Regulations 2012* and for such internal control as management determines is necessary to enable the preparation of the financial statements to be free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the the Association'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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Association's financial reporting process.

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2018

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent 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 the 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 statements.

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 statements, 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management'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 Association'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 statements, 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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

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

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2018

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

National Audits Group Pty Ltd
Authorised Audit Company



Steven J Watson
Managing Director

Dated: 24 October 2018

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TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

DISCLAIMER

FOR THE YEAR ENDED 30 JUNE 2018

The additional financial data presented on page 16 is in accordance with the books and records of the Association which have been subjected to the auditing procedures applied in our statutory audit of the Association for the year ended 30 June 2018. It should be appreciated that our statutory audit did not cover all details of the additional financial data.

Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person other in respect of such data, including any errors of omissions therein however caused.

National Audits Group Pty Ltd
Authorised Audit Company



Steven J Watson
Managing Director

Dated: 24 October 2018

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TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
Income		
Coaching and training fees	6,215	15,883
Event income	32,029	41,353
Grant income	200,521	193,247
Membership fees	257,746	256,067
Other income	7,440	13,588
Technical services fees income	24,935	21,141
Triathlon Victoria Development Program (TVDP) fees	87,805	90,906
	<hr/> 616,691	<hr/> 632,185
Less: Expenses		
Accommodation	16,518	12,732
Accounting and bookkeeping	10,189	11,333
Advertising	48	2,680
Airfares	20,149	20,918
Auditor's remuneration	4,500	4,500
Awards and trophies	9,432	7,848
Catering	15,475	11,482
Coaching services	11,211	16,202
Council rates and taxes	613	888
Depreciation	4,958	1,626
Employee expenses	303,828	315,051
Event expenses	19,215	51,367
External contractors	29,207	16,714
Ground transport	6,221	4,524
Insurance	2,583	2,619
Membership fees	1,160	1,738
Other expenses	17,894	20,672
Rental outgoings	26,406	28,363
Stationery and office supplies	3,823	5,827
Superannuation	26,474	25,494
Sustenance	2,732	2,815
Telecommunications	8,576	13,007
Technical service payments	12,241	19,091
Uniforms	14,029	9,180
Venue hire	16,766	5,203
Website development	686	7,959
	<hr/> 584,934	<hr/> 619,833
Profit for the year	<hr/> 31,757	<hr/> 12,352



TRIATHLON

VICTORIA