



TRIATHLON
VICTORIA



2018-19

ANNUAL REPORT



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

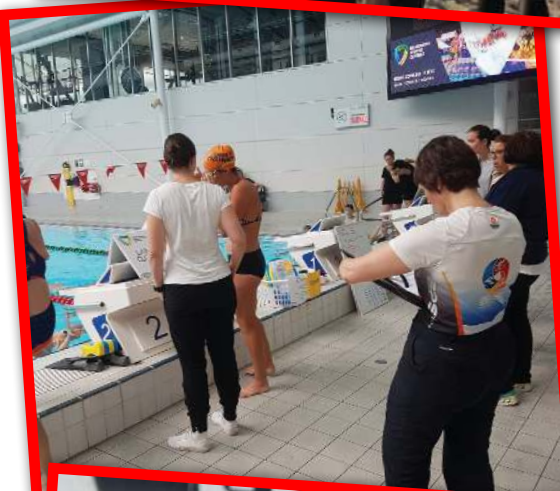
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ABN 87 440 206 536

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*Photographs used in this report are courtesy
of Claire Radford Photography*



PRESIDENT'S WELCOME

As Chair of Triathlon Victoria, it is my pleasure to present the 2018-2019 Annual Report.

2018-2019 has been a big year for triathlon in Victoria. Since starting the role in November 2017, I have found a group of highly dedicated and skilled staff who do their best to deliver against our objectives; and a Board that is focussed on making triathlon a sport of choice.

As we all know, being involved in a state-based sporting organisation has its challenges. From funding commitments, membership challenges, facility issues, to working with our sporting community and driving our strategic initiatives, which includes a strong emphasis on connecting and inspiring the community to a lifestyle of multisport. But with those challenges comes the opportunity for our sport to grow and prosper.

Board members carry out many roles on committees, advisory groups and working with our broader triathlon communities. I would like to extend my personal thanks to all Board members – Davina Calhaem, Paul Gladwell, Amanda Green, Peter Guy, John Morton, Cecily Schwab, Mary-Ann Seebeck and Lawrence West for their ongoing diligence, commitment, drive and leadership throughout the year. On behalf of the Board of Triathlon Victoria,

I extend my sincere thanks to the work of our Executive Director Grant Cosgriff, the Triathlon Victoria staff and the wonderful work of all club officials and volunteers.

As a collective we have delivered both financially with a modest surplus and strategically with growth in teenage engagement and women's participation, including growth in the triathlon workforce of female coaches and officials.

We look forward to 2020 and what this brings and remain deeply committed to our work in supporting clubs and the Victorian community.

Paul Stevens
President
Triathlon Victoria



EXECUTIVE DIRECTOR'S REPORT

The last 12 months has seen our continued investment and efforts in supporting Triathlon Victoria affiliated clubs. Clubs are the centrepiece of our organisation and when thriving, deliver an outstanding entry point to multisport.

I thank Rob Ward for his consistent engagement with clubs and bespoke support through TopClub (planning tool) and the ClubSpot resource hub, together with regular membership updates and insights.

The season opened with a strong Victorian Duathlon Series culminating in hosting the 2018-19 Australian Duathlon Championships at race four of the series. It was great to see interstate competitors enjoying one of our favourite bike/run venues, the picturesque Yarra Boulevard.

We continued to work in collaboration with our race director partners, including Fairfax Media and Events, Event People, X-tri, Ironman, South-West Race Management, PB Events, In2Adventure, Challenge Family and our affiliated clubs, to provide a rich and diverse calendar of events across a variety of locations, distances and disciplines.

This collaboration across clubs, coaches and events delivered highlights including:

134 sanctioned events and 26,193 race starts throughout Victoria

6,437 children experiencing a TRIactivation or race to join the 'fun of swim, bike, run'.

Eleven 'Champion Clubs' who implemented best practices for safe open-water swimming

Expansion of TRIactive to Gippsland, Ringwood and Essendon where novice adults had their first taste of triathlon through a 6-week training program and pool-based triathlon

Launch of the TRI2gether program in partnership with eight secondary schools and our ambassador

network of accredited coaches, Kate Bramley, Tim Brewster, Steve Davis, Lyndsey Foster, Sam Janssen, Kate Radjocic and Troy Watts.

Further progress of our emerging triathletes from the Development Program, Oscar Dart winning his maiden Australian Junior title (awarded at the Oceania Junior Championships – March 3, Devonport) and Darcy William who placed second at the Youth National Championships on the same weekend.

A new mobile-friendly website with improved functionality and navigation.

Our partnership with the Victorian Government through the Office for Women in Sport and Recreation enabled us to embark on research into gender equity in the workforce and create a clear action plan for the coming years. Led by Liz Mackevicius and Caitlin Honey (Projects Leads) we embarked on broad consultation and established benchmarks across all areas of the triathlon workforce. We will implement actions to grow women's participation and leadership in the workforce and measure our progress over the coming years.

The highly skilled team at Triathlon Victoria of Brian, Jessica, Rob, Robbie, Luke (and Kyle and Sue) who drive innovation, challenge convention and strive to serve you each day. In partnership with affiliated clubs, coaches and race directors, we are committed to growing participation and membership so that all Victorians can experience the challenge and joy of multisport.

See you soon on the starting line.

Grant Cosgriff
Executive Director
Triathlon Victoria





YEAR IN REVIEW

Participation

Number of race starts
throughout Victoria

26,193

Number of Triathlon
Victoria members

2737

Number of sanctioned
events in Victoria

134

Number of Triathlon
Victoria affiliated clubs

45



Programs

6437

primary school students
experienced a TRIactivation
or race

237

high school students
participated in TRI2gether
during its first year

10

new TRI2gether partner
schools

5

successfully delivered adult
beginner TRIactive programs

Workforce Development

Technical Officials



■ Active TOs (49) ■ RTOs (10)
■ TOs at 3+ events (34)

Coaches



■ TRIactive (4) ■ Club & Community (4)
■ Foundation (44) ■ Development (112)
■ Performance (30) ■ High Performance (1)



Performance Pathway



Oscar Dart won his maiden Australian Junior title at the Oceania Junior Championships, with Darcy Williams taking second at the Australian Youth Championships.

Full TVDP
members

43

Associate
members

15

1

Camp

4

Training Days

3

AJTS Races

31

Athletes at
Runaway Bay



TREASURER'S REPORT

The 2018/19 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 \$12,398 taking Triathlon Victoria's reserves to \$93,667.

Triathlon Victoria identified several key focus areas in 2018 which supported the continuation of a balanced financial outcome:

- Continued focus on funding through government and NFP grants especially for junior development, gender equity and water safety
- Consolidation of the Victorian Duathlon Series and attraction of the Australian Duathlon Championships
- Improved collaboration with Triathlon Australia (TA) and the STTA's to maximise efficiencies and effectiveness

In targeting the key focus areas, we grew revenue by nearly \$60,000 and were able to invest this into our strategic focus areas. This revenue increase will continue for a number of years as it is connected with long term initiatives and our strategic plan.

Our Annual member rebate from Triathlon Australia remained steady. Whilst it is underpinned through the 'Whole of Sport' funding strategy, there is a strong risk here as annual membership numbers declined for the second successive year.

The licencing of the Yarrawonga Mulwala Multisport Festival to local based 'Splash and Dash' committee concluded with a formal handover of this event to full local management. Events like this are critical to a vibrant triathlon community but best delivered locally and we are proud of creating this event and look forward to many years of event success and participation growth.

Triathlon Victoria's Balance Sheet is healthy with increased cash due to grant income received. However, the reciprocal nature of the grants, that is that 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.

Our 2018-19 budget is very conservative and we will continue to act in a 'low-risk' environment given the tight fiscal environment.

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 2019

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 2019

| | Note | 2019 \$ | 2018 \$ |
|---|------|------------|------------|
| Revenue | 3 | 676,893 | 616,691 |
| Advertising | | (13,887) | (734) |
| audit and preparation of the financial statements | 4 | (4,500) | (4,500) |
| Catering | | (5,400) | (15,475) |
| Coaching service payments | | (22,611) | (11,211) |
| Contractors | | (50,178) | (35,378) |
| Depreciation | | (599) | (4,958) |
| Employee benefits expense | | (327,105) | (347,477) |
| Event expenses | | (46,600) | (37,413) |
| Office expenses | | (4,291) | (4,411) |
| Other expenses | | (31,349) | (22,457) |
| Professional services | | (14,601) | (10,189) |
| Rental outgoings | | (25,941) | (26,406) |
| Travel and accommodation | | (87,206) | (42,947) |
| Utilities | | (30,227) | (21,378) |
| Profit for the year | | 12,398 | 31,757 |
| Income tax expense | 2(a) | - | - |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | 12,398 | 31,757 |

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 2019

| | Note | 2019 \$ | 2018 \$ |
|--------------------------------------|------|----------------|----------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 5 | 265,330 | 310,383 |
| Trade and other receivables | 6 | 11,713 | 7,816 |
| Other assets | 7 | 876 | 4,600 |
| TOTAL CURRENT ASSETS | | <u>277,919</u> | <u>322,799</u> |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 8 | 105 | 704 |
| TOTAL NON-CURRENT ASSETS | | <u>105</u> | <u>704</u> |
| TOTAL ASSETS | | <u>278,024</u> | <u>323,503</u> |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 9 | 36,852 | 45,865 |
| Employee benefits | 10 | 18,675 | 24,090 |
| Other liabilities | 11 | 128,830 | 163,949 |
| TOTAL CURRENT LIABILITIES | | <u>184,357</u> | <u>233,904</u> |
| NON-CURRENT LIABILITIES | | | |
| Employee benefits | 10 | - | 8,330 |
| TOTAL NON-CURRENT LIABILITIES | | <u>-</u> | <u>8,330</u> |
| TOTAL LIABILITIES | | <u>184,357</u> | <u>242,234</u> |
| NET ASSETS | | <u>93,667</u> | <u>81,269</u> |
| EQUITY | | | |
| Retained earnings | | <u>93,667</u> | <u>81,269</u> |
| TOTAL EQUITY | | <u>93,667</u> | <u>81,269</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 2019

| | 2019 | 2018 |
|--|--------|--------|
| | \$ | \$ |
| Retained earnings at the beginning of the year | 81,269 | 49,512 |
| Profit for the year | 12,398 | 31,757 |
| Retained earnings at the end of the year | 93,667 | 81,269 |

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 2019

| | Note | 2019 \$ | 2018 \$ |
|--|------|------------|------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Receipts from customers | | 473,198 | 415,259 |
| Receipts from government funding | | 161,157 | 223,086 |
| Payments to suppliers and employees | | (679,408) | (610,000) |
| Net cash provided by/(used in) operating activities | 12 | (45,053) | 28,345 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Purchase of property, plant and equipment | | - | (2,898) |
| Net cash used in investing activities | | - | (2,898) |
| Net increase/(decrease) in cash and cash equivalents held | | (45,053) | 25,447 |
| Cash and cash equivalents at beginning of year | | 310,383 | 284,936 |
| Cash and cash equivalents at end of financial year | 5 | 265,330 | 310,383 |

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 2019

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 (VIC) 2012* and *Associations Incorporation Reform Regulations (VIC) 2012*.

The principal activities of the Association for the year ended 30 June 2019 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 (VIC) 2012* and *Associations Incorporation Reform Regulations (VIC) 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.

(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 2019

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 exclusive 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 2019

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 2019

| | 2019 \$ | 2018 \$ |
|--|----------------|----------------|
| 3 REVENUE AND OTHER INCOME | | |
| Coaching and training fees | 15,542 | 6,215 |
| Event income | 50,409 | 32,029 |
| Grant income | 199,798 | 200,521 |
| Membership fees | 258,650 | 257,746 |
| Other income | 16,093 | 7,440 |
| Technical services fees income | 24,021 | 24,935 |
| Triathlon Victoria Development Program (TVDP) fees | 112,380 | 87,805 |
| | <u>676,893</u> | <u>616,691</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>265,330</u> | <u>310,383</u> |
| 6 TRADE AND OTHER RECEIVABLES | | |
| CURRENT | | |
| Trade receivables | <u>11,713</u> | <u>7,816</u> |
| 7 OTHER ASSETS | | |
| CURRENT | | |
| Prepaid camp deposits | <u>876</u> | <u>4,600</u> |

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FOR THE YEAR ENDED 30 JUNE 2019

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TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

11 OTHER LIABILITIES

CURRENT

Grants received in advance

Fees received in advance

| 2019 | 2018 |
|---------|---------|
| \$ | \$ |
| 112,275 | 108,753 |
| 16,555 | 55,196 |
| 128,830 | 163,949 |

12 CASH FLOW INFORMATION

Reconciliation of result for the year to cashflows from operating activities

Profit for the year

Non-cash flows in profit:

- depreciation

Changes in assets and liabilities:

- (increase)/decrease in trade and other receivables

- (increase)/decrease in other assets

- increase/(decrease) in trade and other payables

- increase/(decrease) in other liabilities

- increase/(decrease) in employee benefits

Cashflows from operating activities

| | |
|----------|---------|
| 12,398 | 31,757 |
| 599 | 4,958 |
| (3,897) | (911) |
| 3,724 | (368) |
| (9,013) | (8,710) |
| (35,119) | (2,177) |
| (13,745) | 3,796 |
| (45,053) | 28,345 |

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

STATEMENT BY MEMBERS OF THE COMMITTEE

FOR THE YEAR ENDED 30 JUNE 2019

The Committee have 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 2019 and its performance for the year then ended, in accordance with the relevant Australian Accounting Standards, *Associations Incorporation Reform Act (VIC) 2012* and *Associations Incorporation Reform Regulations (VIC) 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 31 October 2019

TRIATHLON VICTORIA INCORPORATED
ABN: 87 440 206 536

INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2019

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 2019, 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 2019 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 (VIC) 2012* and *Associations Incorporation Reform Regulations (VIC) 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 (VIC) 2012* and *Associations Incorporation Reform Regulations (VIC) 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 (VIC) 2012* and *Associations Incorporation Reform Regulations (VIC) 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 2019

Auditor's 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 2019

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 31 October 2019

Wagga Wagga

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

DISCLAIMER

FOR THE YEAR ENDED 30 JUNE 2019

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 2019. 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 31 October 2019

Wagga Wagga

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2019

| | 2019 \$ | 2018 \$ |
|--|------------|------------|
| Income | | |
| Coaching and training fees | 15,542 | 6,215 |
| Event income | 50,409 | 32,029 |
| Grant income | 199,798 | 200,521 |
| Membership fees | 258,650 | 257,746 |
| Other income | 16,093 | 7,440 |
| Technical services fees income | 24,021 | 24,935 |
| Triathlon Victoria Development Program (TVDP) fees | 112,380 | 87,805 |
| | 676,893 | 616,691 |
| Less: Expenses | | |
| Accommodation | 47,451 | 16,518 |
| Accounting and bookkeeping | 14,601 | 10,189 |
| Advertising | 1,500 | 48 |
| Airfares | 32,063 | 20,149 |
| Auditor's remuneration | 4,500 | 4,500 |
| Awards and trophies | 6,901 | 9,432 |
| Catering | 5,400 | 15,475 |
| Coaching services | 22,611 | 11,211 |
| Council rates and taxes | - | 613 |
| Depreciation | 599 | 4,958 |
| Employee expenses | 279,676 | 303,828 |
| Event expenses | 45,811 | 19,215 |
| External contractors | 37,373 | 29,207 |
| Ground transport | 7,644 | 6,221 |
| Insurance | 6,253 | 2,583 |
| Media management/public relations | 10,974 | - |
| Membership fees | 1,174 | 1,160 |
| Other expenses | 28,777 | 17,894 |
| Rental outgoings | 25,941 | 26,406 |
| Stationery and office supplies | 3,710 | 3,823 |
| Superannuation | 24,568 | 26,474 |
| Sustenance | 2,083 | 2,732 |
| Telecommunications | 12,608 | 8,576 |
| Technical service payments | 21,645 | 12,241 |
| Uniforms | 12,121 | 14,029 |
| Venue hire | 8,212 | 16,766 |
| Website development | 299 | 686 |
| | 664,495 | 584,934 |
| Profit for the year | 12,398 | 31,757 |



Triathlon Victoria

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