



SWIM. BIKE. RUN



IT'S IN EVERYONE

2019-20 | ANNUAL REPORT



TRIATHLON VICTORIA'S

STRATEGIC OVERVIEW



VISION

Triathlon exists to enrich the sporting landscape by issuing a unique challenge anyone can accept.



MISSION

To connect and inspire the community to a lifestyle of multisport.



OUR VALUES

Belonging | Health | Enjoyment | Respect | Achievement | Integrity



OUR GOALS

PASSION Build an engaged, connected and inclusive multisport community

PARTICIPATION Inspire and grow participation in multisport

PERFORMANCE Lead and foster a culture of success

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2019-20 PARTNERS

We are grateful for the support of our 2019-20 partners, who are committed to working with us in growing triathlon. With the help of the following organisations, Triathlon Victoria continues to fulfil our mission to connect and inspire the community to a lifestyle of multisport.

GOVERNMENT PARTNERS



CORPORATE PARTNERS



2019-20 HIGHLIGHTS



Marcel Walkington won the 2020 Devonport OTU Sprint Triathlon Oceania Cup



99 races delivered with 20,706 race starts



Full Technical Official coverage of every race and a 50/50 gender split



18 individuals became Foundation coaches with 41% of these female



Website traffic increased by 23.4% with 48,704 hits and 87,755 page views.



Five new member discount offers from our partners (saving between 20-50% off RRP)



5,863 kids had a touch point with triathlon through school programs and events



Paul Stevens

PRESIDENT'S WELCOME

As Chair of Triathlon Victoria, it is my pleasure to present the 2019-20 Annual Report.

Who could have predicted the events that have played out in 2020, a global COVID-19 pandemic? In accordance with the Victorian Government's and the Chief Health Officer's directions to help slow the spread of coronavirus (COVID-19) we prioritised protecting the health and wellbeing of our employees and sharing information with the Victorian triathlon community as it came to hand.

During 2020, a real highlight was when we celebrated Victorian podium glory at the 2020 Devonport OTU Sprint Triathlon Oceania Cup by Marcel Walkington. Marcel was in the lead group off the bike and delivered a blistering 15:07 run to claim the title.

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 community and driving our strategic initiatives underpinned by our intent to inspire the community to a lifestyle of multisport. With each of these challenges comes the opportunity for triathlon to grow and prosper by listening to the community and adjusting our programs and efforts accordingly.

I am very proud of the results achieved by our board, the Executive Director and our employees during the last financial year. Our progress and success can be attributed to establishing a clear purpose and vision and working effectively to improve performance and engagement. I thank all Triathlon Victoria employees for their commitment to excellence, their resilience and adaptability when presented with the many new and emerging challenges of 2020.

I extend my gratitude to board members – Amanda Green, Peter Guy, John Morton, Lawrence West, Davina Calhaem, Nigel Fanning, Natalie Shanahan and Melanie Armsby for their ongoing diligence, commitment, drive and leadership throughout this difficult year. I'd also like to thank our outgoing board members Cecily Schwab, Mary-Ann Seebeck and Paul Gladwell for their significant contribution.

Like everyone, we are waiting, watching, and hoping for a return to some semblance of normality in the year ahead. I can ensure you that the Triathlon Victoria board and its highly committed staff remain cognisant of our role in supporting clubs, members, and the community more broadly, to share the joy of multisport and bring inspiration to all Victorians.

Paul Stevens
President



Grant Cosgriff

EXECUTIVE DIRECTOR'S REPORT

Writing this reflection amid COVID-19, it is easy to forget the devastating bushfires that ripped through East Gippsland over summer and the enormous impact on the triathlon family in that region.

Unsurprisingly, our triathlon community, staff and club volunteers rallied to fundraise at the 2XU Triathlon Series in January to support the East Gippsland Bushfire Relief Fund. Our financial contribution a reminder to those effected that we care.

That same spirit of rallying together has again been at the forefront throughout COVID-19. It's a reminder that sport plays a critical role in building and sustaining communities and in our context, the connection, support and camaraderie offered by triathlon clubs. Our shared values of health and belonging are demonstrated in our care and compassion for each other, reminding us to enjoy the moment and take another step forward.

As a community, we share a trait of optimism, an ability to look forward and expect positive outcomes. It's a product of being committed and consistent, having a plan.

As an organisation, we have a strategic plan that centres on sharing the joy of multisport. Think about those moments when you are genuinely joyous, nailing a new skill, the excitement of the start line, sharing a sunrise on the bike, running the bend on the track, crossing the finish line. That's what we want to share with all Victorians- connect everyone to the starting line and capture both the physical 'line in the sand' of race day and the decision to make a start towards of health, wellbeing and personal performance.

Our work spans the breadth of the triathlon business and in 2019-20 was punctuated by:

- A performance program under the direction of our new Athlete Pathway Manager, Luke Bell, which focused on personal best, skill acquisition and life balance. This team culture is demonstrated at training days, camps and interstate racing. Thank you to Project clothing for their support and the design of a new racing suit.
- The delivery of the Victorian Duathlon Series in collaboration with race club hosts Bayside, Melbourne, Western Suburbs and Yarra who support this important winter series and a significant racing opportunity for our members.
- The collaboration with race directors and partners including O2events, Event People, X-Tri, IRONMAN, South-West Race Management, PB Events, In2Adventure, Challenge Family and the many affiliated clubs who provide a rich and diverse calendar of events highlighted by the variety of locations, distances and disciplines. Many of these events receive financial support for their work in spreading the water safety messages of the 'Play it Safe by the Water' campaign.



Grant Cosgriff

EXECUTIVE DIRECTOR'S REPORT *CONTINUED*

- 5,863 children experienced a TRI activation (or race) and the fun of swim, bike, run including two new stand-alone kids races in Geelong and Bendigo which have a promising future.
- The launch of our web-based risk management tool (WAATER) which continues our commitment to safe open-water swimming and provides coaches and clubs with a platform to make informed decisions in enacting the relevant safety measures to keep members safe. It's also an essential record-keeping tool, enabling coaches to retain a history of their activities.
- Continued delivery of TRIactive in Gippsland and Essendon where novice adults got their first taste of triathlon through a six-week training program and pool-based triathlon.
- TRI2gether programs saw 100% growth. Targeted to the teenage market, 16 secondary schools joined our well-established school triathlon program. Like all our programs, TRI2gether takes participants through a six-week program and culminates in a starting line and celebrating the finish line.
- Sam Janssen and Liz Gosper commenced roles in early 2020 as project leads. Sam is leading our partnership with MSAC to establish a TRIactive hub, and Liz is expanding our inclusion programs to reach both young people with an intellectual impairment but also the deaf and hard of hearing. To this end, we have been supporting Georgia, Carlo and Montana in learning AUSLAN in preparation for programs once COVID-19 restrictions ease.

At the end of 2019, Triathlon Victoria farewelled Jessica Whitby to begin the role of Communications Manager at Triathlon Australia and welcomed Bronwyn Slatter and Shenae Keleher to the team to drive our marketing, communications and school activations.

We were disappointed with the abrupt end to the 2019-20 season as a result of COVID-19; resulting in many postponed events including the 2020 Annual Awards Breakfast. However, in partnership with affiliated clubs, coaches and race directors, we'll bounce back and provide opportunities that allow every Victorian the chance to experience the challenge and joy of multisport.

See you on a starting line soon.

Grant Cosgriff
Executive Director

CLUBS & PARTICIPATION

TRI2gether is a targeted participation program targeting the teenage market. Delivered through school partnerships with the support of program ambassadors (accredited coaches) students engage in a four to six week program which culminates with that finish line feeling at a local triathlon event.

We have now completed year two, of a three-year project, which is made possible by the funding support of VicHealth and the collaboration with other sports also engaging in activities targeting the youth market. 2019-20 was successful with the program reaching its performance targets growing from eight partner schools to sixteen as we welcomed De La Salle College, Eltham College, Emmaus College, Korowa Girls School, Kurunjang Secondary College, Padua (Rosebud and Tyabb campuses) and Shelford Girls Grammar. Across these 16 programs we engaged 251 teenagers in regular training and introduced them to the challenge and joy of multisport.

Our team of ambassadors grew to ten with Barb Augustin, Trevor Buchanan, Carole Irving, Andre Obradovic, Andrea Ramos, Nestor Rivera and John Winterburn joining Steve Davis and Kate Bramley from the previous season. We thank these coaches who supported the program's growth both in the number of schools and importantly geographical coverage enabling the program to connect with a broader range of events. Most importantly, these coaches brought the key ingredients of enthusiasm, personality and expertise when engaging youth in sport and recreation. Well done. It has been a pleasure to again support so many of our clubs on new projects and initiatives this past year.

Whether that be creating and launching new programs, assisting with planning or partnering to deliver events, marketing ideas, etc we continue to be impressed by the great work of clubs in servicing existing, and welcoming new, members and participants. The variety of initiatives and their success is recognised through the 'club initiative' and 'volunteer of the year' award nominations. Well done and I look forward to working in season 20-21 to continue the work of last season and assist clubs as we collectively navigate a path from COVID-19.





Shenae Keleher

PLAY IT SAFE BY THE WATER

Triathlon Victoria has continued to support the Play It Safe by the Water (PISBTW) campaign and increase awareness of the risks and need for appropriate skills to supervise others in aquatic environments.

Our strategy includes

- Providing the opportunity to learn (or refresh) CPR skills through the partnership with the St John's CPR Lab and the 2XU Triathlon Series.
- Supporting race directors in communicating the PISBTW campaign messages with signage (flags and banners) and communications copy to build water safety awareness.
- Delivery of school activations which incorporate the PISBTW message (over 1,000 students across twelve schools and five regions of Victoria).
- Digital marketing and communications through media channels. This continues to be a popular platform in the promotion of water safety with strong engagement and reach.

MARKETING & COMMUNICATIONS

Over the past 12 months, the Marketing and Communications team has focused on connecting more Victorians with triathlon, while at the same time, reviewing and reimagining the way we market triathlon to provide more value to our members.

Together with our Marketing and Communications Assistant Shenae Keleher, we've worked diligently to shift our marketing and communications operations from standard practice (the way it's always been done) to a best practice model for 21st-century sport. We took the lead to focus on building brand reputation, moved to quality output (over quantity output) in our content offerings, and welcomed more open dialogue with our clubs, members and fans.

The result has been a healthy 29.5% increase in followers collectively across our social media channels for the last financial year. Our content engagement rate grew from 31,941 to 81,557 while our impressions more than doubled from 510,228 to 1,175,835, with our average post engagement rate increasing from 6.9% to 10.8%. Referral traffic (link clicks) to the Triathlon Victoria website also saw a substantial increase of 71.4%.

We took the time to listen to members and provide a more personalised service approach in what we do to help grow and nurture a mutually rewarding relationship with our community. Our public relations efforts supported our strategy to increase the value proposition of our services to members, which were complemented by new partnerships and better two-way communication around feedback and advocacy for change.

Meeting the needs and expectations of our members is critical to ensure customer satisfaction and enhance brand reputation. We want to know the exact reasons why members buy and why members leave. Intelligence gained from a new member feedback survey unanimously showed membership decline aligned directly to membership value. Knowing this, we made a start to change our focus to new commercial partners and educational content that supported a need for more member value.

We secured a partnership with Stryd, which provided the association with a contra deal worth \$163,000 and sees Triathlon Australia Accredited Coaches and members receive a 50% and 20% discount, respectively, off Stryd's running power meter. We renewed our partnership with Pilates for Sport, which now includes a free weekly Pilates session online for the triathlon community, wellbeing content and a financial incentive for Triathlon Victoria.

We teamed up with Quad Lock® to offer new and returning members the chance to win one of 10 \$100 Quad Lock® vouchers for use on their run, ride and lifestyle products. Relationships like these build value and leverage cross-promotion opportunities to reach new audiences and promote our sport. We will continue to focus on forging stronger commercial relationships to benefit our members and aid in our efforts to connect our sport with more Victorians.

Like many, we want to see triathlon and multisport in Australia be world-class. From beginner to elite level, education and training underpins these areas and is a critical pillar that dictates success. For this reason, we created the Performance Centre, a collection of free webinars that provide members with access to training tips from Triathlon Australia Accredited Coaches and select industry experts.

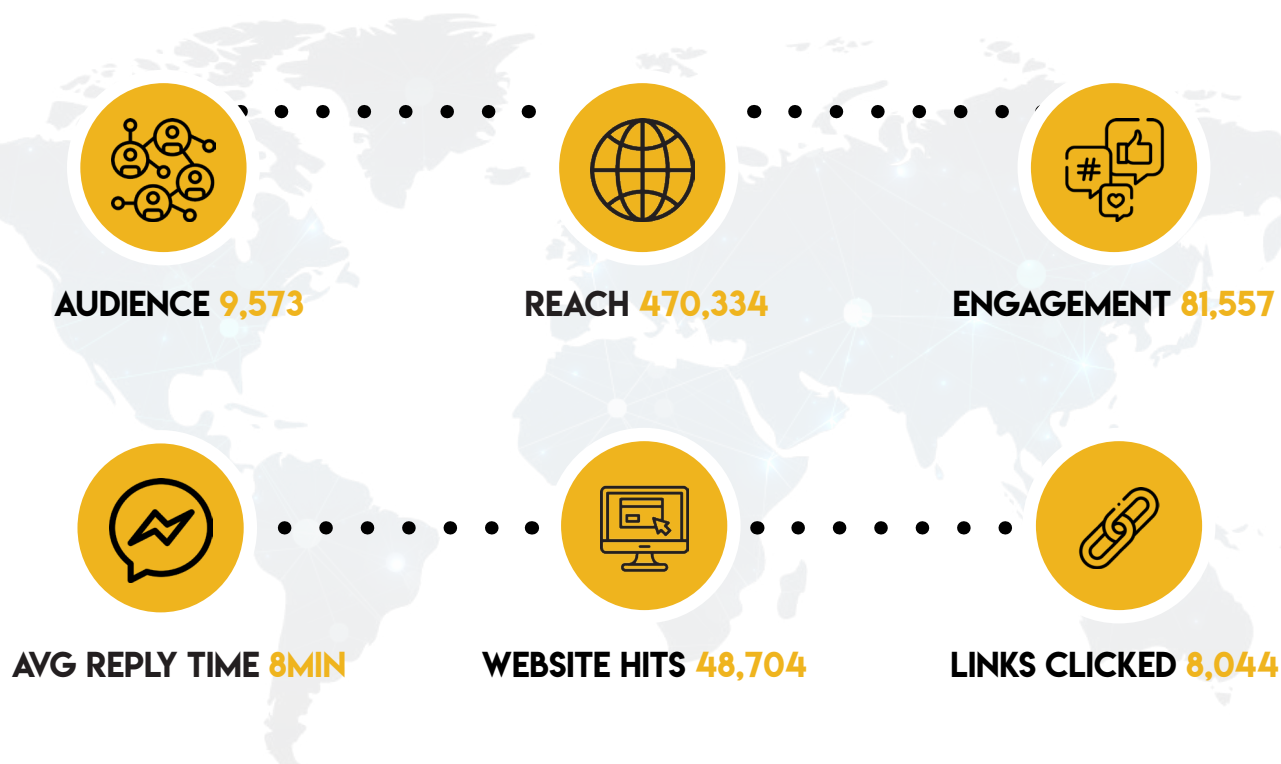
MARKETING & COMMUNICATIONS

Planning also commenced for our inaugural Club Race Series, with 70% of clubs voicing their interest in being part of a new virtual event. Triathlon Victoria conducted a return to racing survey in June to gauge consumer confidence post the COVID-19 pandemic. Results showed that 25% of the Victorian triathlon community wanted a virtual racing option, so we set about creating a virtual competition that would meet market demand. A marketing campaign targeting lapsed members and new markets across swim, bike and run was the focus. To further support our organic marketing efforts and membership acquisition, a targeted paid ad campaign has also been incorporated into our marketing strategy and a new approach for the association to promote clubs and the series.

In addition to this, a new member hub was rolled out to provide a more enjoyable user experience for those seeking membership information, we localised our membership campaigns to focus on clubs and community, and before the onset of COVID-19 secured approximately \$6,000 in media value from media releases that were pitched to local news outlets around Victorian events.

This past year, we've challenged the status quo of marketing triathlon. We have taken learnings and experience from other sports and organisations to implement new ideas and new ways of doing things for one reason only: to connect more Victorians with triathlon. We have asked questions, gained insights and made changes based on evidence of what our community is telling us. We have firmly started to take the steps required to build a formidable and robust sport for the future.

Lastly, I'd like to take the opportunity to thank Shenae for her contribution and willingness to lead and own areas of our media, marketing and communication activities. To the Triathlon Victoria team, thank you for providing a group culture that empowers and supports each of us to thrive, while also delivering plenty of laughs. To Grant and the Triathlon Victoria Board, thank you for your trust and the capacity to allow us to get the job done and deliver big things for triathlon. And lastly, to all our clubs, athletes, members and fans who have allowed us to promote and tell your stories to help us grow triathlon, thank you.



TECHNICAL & OFFICIATING

Implementing progressive communications has been a theme across our Technical Official operations over the past 12 months.

We trialled the use of WhatsApp for event planning and race day operations early in the season with much success and implemented full adoption in 2020. It was great to see the creativity and innovation from the field of play in how to maximise the benefits of the platform, including the location finding functionality to identify the location of an incident on a course. Further to this, the Facebook group was created to streamline communications and act as a notice board for the Technical Official community.

A new mentor system was implemented which proved to be very successful in reducing the anxiety of officiating for the first time and increasing the depth of learning during the field of play assessment. We are grateful for the assistance of our experienced Technical Officials who helped with this and thank them for their generosity and time.

We conducted a female only Technical Officials course to further support our gender equity strategy, which saw Jenny Dennison, Kirrily Guinan and Ellen te Riele all joining the Senior Technical Official ranks.

We achieved 100% Technical Official coverage of sanctioned 'open' events, characterised by gender parity both within overall numbers on the technical team and in the leadership positions. This strategy for gender equity is a conscious behaviour and sees Victoria proudly leading triathlon in this area.

HIGHLIGHTS

- 1 57 accredited TOs: 40 Local (LTO), 14 Regional (RTO) and 3 Australian (ATO)
- 2 11 new TOs (8 x LTO (Level 1) and 3 x RTO (Level 2))
- 3 Gender equity across officiating is now 52% male and 48% female





Liz Gosper

TRI INCLUSION

Triathlon Victoria was delighted to commit to expanding its inclusion activities with the support of Sport and Recreation Victoria. This has stimulated a year of growth for inclusion, specifically with respect to classifications in triathlon.

A large proportion of paratriathletes have an Intellectual Disability, however, the diversity of participants continues to grow with people with hearing impairment, high functioning autism, amputee, cerebral palsy, and visual impairment all welcomed to multisport.

After years of advocacy, we celebrated the inaugural inclusion of the Intellectual Impairment (II) Category in the Triathlon Australia National Sprint Championships in April 2020. There were more triathletes entered in II category than any other para category which highlighted the progressive nature of Victorian triathlon (responsible for the bulk of the entries) and re-affirmed that with passionate people and a supportive environment everyone has a place to take on the challenge and experience the joy of multisport.

Triathlon Victoria supports all classifications and in partnership with race directors caters for all needs. This spans both on the field of play with arrangements for buddies, adapted equipment and in preparation for events collaborating with Technical Officials and event staff to deliver a seamless experience.

With the employment of an Inclusion Project Leader (one day per week) the focus was to introduce more athletes with a disability to triathlon through a weekly training environment leading to an event. We delivered a program with Ashwood School in term one before the onset of COVID-19, at which time our focus redirected to developing our capability to engage with the deaf community.

Myself (Project Lead), Georgia, Carlo and Montana (all athletes with an Intellectual Disability) enrolled in AUSLAN classes to enhance their communication skills with deaf athletes thereby supporting them in training and racing. Even COVID-19 couldn't stop their commitment and learning as they transferred to weekly online classes led by a teacher of the deaf. Whilst COVID-19 impacted program delivery we developed resources (including lesson plans) for including triathlon in special needs schools and distributed these to interested schools. We approach 2020-21 full of optimism and excitement in our work to give everyone an opportunity to join the starting line.

The coaching program continued strongly in 2019-20 with an increase in female coaches as a direct result of Triathlon Victoria's drive and commitment to gender equity.

In late 2019, we delivered a stand-alone coaching conference supported by Zwift and Up and Running Podiatry. Several world-class presenters joined us at Lakeside Stadium for the day including Kevin Poulton, Paul Mackinnon and Craig and Christine Mottram who shared their knowledge and experience.

The onset of COVID-19 caused the immediate postponement of the planned coaching courses. This cessation of course activity provided the opportunity to invest time and energy into professional development activities for accredited coaches and how technology can assist us to provide greater value to coaches (and athletes).

We've delivered three education webinars and engaged over 300 participants from all over the world highlighted by Brad Beer, Head Physiotherapist for the Super League Triathlon Series, who ran a bone stress injury webinar. The Performance Centre was created to provide a free online resource for Triathlon Victoria members incorporating access to training tips and ideas from Triathlon Australia Accredited Coaches and selected global industry experts.

HRV4Training and Stryd signed on as partners offering product discounts for members on the back of their presentations again adding further value to the membership offering.

Triathlon Australia commenced the reaccreditation process for all coaches in the 2019-20 season, which resulted in a decrease of accredited coaches, in Victoria and nationally. It is likely that a number of inactive coaches form part of this decrease and understanding this change and the broader coach workforce needs is something we will continue to investigate.

Triathlon Victoria remains steadfastly committed to ensuring our sport is safe and fair for all. We strongly support ongoing improvements to enhance our coaching framework and continue to be open to the feedback from the coaching community which can assist us in this endeavour. We believe that highly trained coaches who receive continuing support and development opportunities will help to build a reputable coaching community that produces high-quality experiences and world-class results.

HIGHLIGHTS

- 1 18 new Foundation coaches
- 2 12 new Development coaches
- 3 Gender equity work saw positive impacts with 41% of all new coaches female

STATE EVENTS

The 2019-20 triathlon season started well with strong participation numbers throughout the first half of the season. The onset of COVID-19 brought the season to an abrupt halt, however by this time there had been 99 sanctioned events delivered by clubs and commercial race organisers.

The season was also impacted in the January-February period as bushfires descended upon the state and forced many races to cancel due to smoke and the risk to the community. Albury Wodonga, Latrobe Valley, Gippsland and Riviera were all affected, but as strong community organisations rallied to support members and the wider community in addressing the damage and dislocation.

At the time of COVID-19 cancellations, race starts were 20,706 and comparable to achieve a slight growth on the previous year. This was in part due to an increase in regional racing with IRONMAN 70.3 Geelong host of the Australian Long Course Championships and new kids races in Bendigo and Geelong.

We have a strong and capable network of club and commercial race organisers which delivers a vibrant and diverse range of event opportunities highlighted by:

- the Echuca Sprint Triathlon that features a fast downstream swim, twilight finish and iconic Wharf to Winery swim (recovery)
- the Tre-X Goldfields Cross Triathlon (Bendigo) amongst the bushlands of Kangaroo Flat
- the 2XU Series along the iconic bayside strip (Sandringham to St Kilda)
- the Barwon Heads Triathlon which attracts over 50% of first-timers
- the Inaugural State Aquathlon Championships at Lake Victoria in Shepparton

A new era awaits as we exit from COVID-19 and return to the starting line. The competitor experience will change in the short-medium term but the joy and challenge of the finish time will remain.

HIGHLIGHTS

- 1 20,706 race starts
- 2 99 events delivered
- 3 Inaugural kids triathlon at Bendigo and Geelong.



SCHOOL ACTIVATIONS

Triathlon Victoria is committed to spreading the multisport message to schools across Melbourne and regional Victoria as part of our overall strategy to build participation in multisport.

In the past 12-months, Triathlon Victoria conducted visits to 12 primary schools across five regions in Victoria, reaching over 1,000 primary aged kids and introducing triathlon and water safety. The water safety message is a critical piece of our activations to ensure those involved and connected to triathlon 'play it safe by the water'.

The activations took place at locations in proximity to a local triathlon event, including Loddon Mallee (Bendigo), Barwon South West (Geelong), Melbourne Metro (Moonee Ponds) and Bayside/Peninsula (Mordialloc, St Kilda, Brighton, South Melbourne, Chelsea and Edithvale). Delivered in the weeks preceding an event, students are provided with entry details and encouraged to 'give multisport a go'.

Within the sessions, students are engaged in activities to stimulate the elements of a triathlon event. The Triathlon Victoria team creatively use 'scooter' boards in simulating the swim to compliment established transition activities, stationary bikes and running relays.

Aligning school activations with upcoming races supported race directors by promoting their local event and a direct connection to have their first 'finish line feeling'. It takes a team of dedicated individuals to hit the road and take triathlon into schools and we extend our thanks to:

Harry Mezger for his assistance and entertaining students with his humour, stories and personal insights.

Adam Beckworth for assisting with our Geelong based activations.

We expect our 2020-21 school activations will look a little different in a post-COVID environment, but remain excited and passionate to engage with schools and have kids 'find their starting line'.





Luke Bell

PERFORMANCE & PATHWAYS

The focus for the Triathlon Victoria Development Program (TVDP) is to provide a safe and inclusive environment for athletes to develop their individual ‘triathlon’ skills. The pursuit of personal best is the key and comparison to others is discouraged as the variation in physical maturity during this period of development is significant. This ‘personal best’ approach brings athletes back to a focus on skills and the use of reflection to learn from every training session, race and experience.

The year started with the traditional July camp at Toorak College Mt Eliza with a focus on swim, bike, run skills and the additional ‘tools’ required to be your best. Four days of swim, bike, run was supplemented with sessions on strength and conditioning, well-being, meditation, nutrition session, bike packing and assembly, etc. Recognition and thanks to Craig Mottram and Giant Bikes Australia for their support.

We continued the program of monthly training days aimed at providing activities and experiences that may not be available in their ‘home environment’ and that prepared them for race scenarios. These activities were highlighted by access to the State Swim Lab (video analysis), elite athlete advice (Marcel Walkington (ITU) and Craig Alexander (5x world champion (long course))), run experts (Paul McKinnon “Balanced Runner”) and past TVDP athletes (Kerry Jonker, pro cyclist).

Beyond the local racing opportunities, the program focusses on the National Junior/Youth Series of Super Sprint Race Weekend (Runaway Bay, QLD) and Sprint races in Canberra (ACT) and Devonport (TAS). Oscar Dart produced an outstanding performance at Super Sprint Race Weekend to win the Junior Male event. Oscar finished 1st in four of the five events including taking first place in the ‘final’ – the sprint triathlon.

We thank the organisations that provided access to a range of discount offers throughout the season including New Balance, Zone3 Wetsuits and 32Gi (sports nutrition and hydration).

HIGHLIGHTS

- 1 Oscar Dart won the 2019 Super Sprint Race Weekend (Race 1, National Junior Series)
- 2 Darcy Williams & Nic Frisby tied for 1st (overall) at the Australian Junior (B) Triathlon Series (16-17 yrs)
- 3 Bec Henderson placed 7th in the overall Australian Junior Triathlon Series (16-19 yrs) and Lucinda Rourke placed 5th in the overall Australian Junior (B) Triathlon Series (16-17 yrs)

WOMEN IN TRIATHLON

Triathlon Victoria is committed to a gender-equitable sport, one that is inclusive, empowering and supportive.

In 2015, an independent inquiry conducted by the Victorian Government highlighted gender inequality in the Victorian sports sector, with women underrepresented in leadership roles and environments that are male-centric and dominated.

In response to these findings, Triathlon Victoria created a Women in Triathlon Working Group who, over the past 12-months, have been working closely with the association to implement networking, development and leadership opportunities for women and girls across all sectors of the triathlon workforce: administration, coaching, officiating and athletes. The WiTWG meet every six weeks and comprises of the following professionals:

- **Dr. Caitlin Honey (Chair)**, General Manager Community Engagement at Athletics Victoria
- **Mardi Cuthbert**, Head of Facilities and Infrastructure at City of Casey
- **Davina Calhaem**, Triathlon Victoria Board Member and Executive Officer Old Xaverians' Association
- **Liz Mackevicius**, Senior Associate, Partner and Director at SGS Economics and Planning GAICD.
- **Stephanie Anderson**, Community Development and Partnerships Officer at University of Melbourne
- **Dimity Gannon**, Community Health and Wellbeing Manager at the Western Bulldogs
- **Dr. Kirsty Forsdike**, Researcher in Women's Safety in Sport and Lecturer in Management

The group are focused on delivering projects that include the development and implementation of support structures, mentoring and networking opportunities, addressing cultural issues and determining education, training and leadership opportunities.

Since delivering our gender equity report to the Victorian Government and setting our project action items in 2018-19, the WiTWG has completed important work around making triathlon more welcoming and inclusive for women and girls.

To help triathlon work towards an equal gender balance, clubs received a gender equity self-assessment questionnaire to complete. Members of the WiTWG are currently reviewing this data, however the information gathered will help the group gain crucial insights into the way clubs support and accommodate women and help Triathlon Victoria identify the scope of support women and clubs require moving forward. An online hub was also launched in late 2019 to be a one-stop-shop with relevant information to help and support clubs and members.

HIGHLIGHTS

- 1 7 women appointed to a guide our working group
- 2 1 online hub created and launched
- 3 100 women engaged in networking events



2019-20

AWARD WINNERS

Each year, the Victorian triathlon community is encouraged to step forward and recognise the achievements of their club and members. However, the abrupt end of the 2019-20 season due to COVID-19 impacted our State Series and Annual Awards Breakfast.

While not critical in comparison to the health crisis that gripped Australia, we understand these events are important to our member as they demonstrate individual and club performance. Our 2019-20 season award winners will be recognised at Triathlon Victoria's 2020 Annual General Meeting.

MOST INSPIRING PERFORMANCE

Ken Murley	Melbourne Triathlon Club	Winner
Gemma Berry	Beckworth Racing	Finalist
Chris Burton	Hawthorn Triathlon Club	Finalist
James Carson	Inclusive Sports Training	Finalist
Penny Neville	Yarra Triathlon Club	Finalist
Nick Patterson	Davey Black Triathlon	Finalist
Eloise Thomson	Melbourne Triathlon Club	Finalist

CLUB COACH OF THE YEAR

Sean Foster	MTC	Winner
Steve Davis	Davey Black Triathlon	Finalist
Mike Gowan	Eltham Triathlon Club	Finalist
Michael Pratt	Yarra Triathlon Club	Finalist
Archer Talbot	Inclusive Sports Training	Finalist

AGE GROUP COACH OF THE YEAR

Steve Davis	Davey Black Triathlon	Winner
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TECHNICAL OFFICIAL - RECOGNITION AWARD (LEVEL 1)

Alejandro Nestor Ochoa Rivera	Davey Black Triathlon	Winner
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TECHNICAL OFFICIAL OF THE YEAR (LEVEL 2)

Jenny Dennison	Triathlon Victoria	Winner
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CLUB INITIATIVE OF THE YEAR

Beckworth Racing	Beckworth Racing	Winner
Eltham Tri Club	Eltham Triathlon Club	Finalist
Hawthorn Triathlon Club	Hawthorn Triathlon Club	Finalist
Knox Triathlon Club	Knox Triathlon Club	Finalist

CLUB VOLUNTEER OF THE YEAR

Mick Davy	Echuca Moama	Winner
Gonzalo Ascui	Inclusive Sports Training	Finalist
Ryan Martin	Davey Black Triathlon	Finalist
Jarrold McPherson	Hill Top Coaching	Finalist
Jan O'Sullivan	i4 Coaching	Finalist
Ann Rust	Eltham Triathlon Club	Finalist
Kate Thompson	Beckworth Racing	Finalist
Stephen Want	Western Suburbs Triathlon Club	Finalist

JUNIOR ATHLETE OF THE YEAR (FEMALE)

Rebecca Henderson	Casey Cardinia Triathlon Squad	Winner
Lucinda Rourke	Western Suburbs Triathlon Club	Runner Up

JUNIOR ATHLETE OF THE YEAR (MALE)

Oscar Dart	Elite Triathlon Performance Australia	Winner
Darcy Williams	Ballarat Triathlon Club	Winner
Nick Frisby	Elite Triathlon Performance Australia	Runner Up

PRESIDENT'S SPECIAL RECOGNITION AWARD

Adam Beckworth	Beckworth Racing	Winner
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STATE SERIES WINNERS

STATE SERIES CLUB CHAMPION (LARGE)

1st	Bayside Triathlon Club	373
2nd	Melbourne Triathlon Club	283
3rd	Mornington Peninsula Triathlon Club	224
4th	Western Suburbs Triathlon Club	223
5th	Nunawading Triathlon Club	197
6th	Riviera Triathlon Club	60

STATE SERIES CLUB CHAMPION (SMALL)

1st	Echuca Moama Triathlon Club	339
2nd	Elite Triathlon Performance Australia	316
3rd	Geelong Performance Coaching	259
4th	Davey Black Triathlon	203
5th	Beckworth Racing	192
6th	Hawthorn Triathlon Club	185
7th	Shepparton Triathlon Club	177
8th	Ringwood Triathlon Club	163
9th	Yarra Tri Club	113
10th	Casey Cardinia Triathlon Squad	102

PERFORMANCE CLUB AWARD

1st	Elite Triathlon Performance Australia	39
2nd	Bayside Triathlon Club	38
2nd	Western Suburbs Triathlon Club	38
4th	Echuca Moama Triathlon Club	34
4th	Melbourne Triathlon Club	34
6th	Geelong Performance Coaching	32
7th	Ringwood Triathlon Club	30
8th	Davey Black Triathlon	27
9th	Beckworth Racing	23
9th	Shepparton Triathlon Club	23

INDIVIDUAL WINNERS

MALE	12-15	Tristan PRICE	
FEMALE	12-15	Remy KENYON	
MALE	16-19	Jackson ELLIS	JOINT
MALE	16-19	Ben GALEA	JOINT
MALE	16-19	Darcy WILLIAMS	JOINT
FEMALE	16-19	Skye WALLACE	
MALE	20-24	Calvin AMOS	
FEMALE	20-24	Louise WOOD	
MALE	25-29	Jack DONOVAN	
FEMALE	25-29	Maddy CLARKE	
MALE	30-34	Tristan MIONI	
FEMALE	30-34	Joanne RITSON	
MALE	35-39	Leigh CHIVERS	
FEMALE	35-39	Maike WOLF	
MALE	40-44	Ryann MILLS	
FEMALE	40-44	Alexandra JOHNSON	
MALE	45-49	Adam CONQUEST	
FEMALE	45-49	Kirsty JOHNSON COX	
MALE	50-54	Daryn JAMES	
FEMALE	50-54	Wendy McHUGH	
MALE	55-59	Alex FINLAY	
FEMALE	55-59	Miah FRANZMANN	JOINT
FEMALE	55-59	Celine HEPWORTH	JOINT
MALE	60-64	Mark COSTELLO	
FEMALE	60-64	Elizabeth GOSPER	
MALE	65-69	Michael KING	
MALE	70+	John ALLEN	
FEMALE	70+	Heather CARR	



Peter Guy

TREASURER'S REPORT

The 2019-20 financial year returned a significant surplus, primarily due to Triathlon Victoria qualifying for the extensive government support packages available to organisations and businesses in response to the impacts of COVID-19, along with the immediate cessation of all non-essential expenditure in the final quarter of 2019-20 financial year.

Whilst the unbudgeted surplus presented seems significant in light of our reserves, it is prudent financial management given the unknown future impacts of COVID-19. The board and staff are cognisant that clubs, race directors and members will need additional support through the next few years and remain conservative in our expenditure and future commitments.

The net profit for the financial year was a recorded surplus of \$76,940 taking Triathlon Victoria's reserves to \$170,607. Overall revenue increased by \$38,842 compared to prior year, and operational expenditure reduced by \$25,701 due to the COVID-19 response and immediate uncertainty.

Triathlon Victoria identified several key focus areas in 2019-20 to deliver continued financial stability:

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

Our annual member revenue rebate from Triathlon Australia remained steady. Whilst it is underpinned through the 'Whole of Sport' funding strategy, there remains financial risk as membership numbers declined for the third successive year across Australia.

Triathlon Victoria's Balance Sheet is healthy with increased cash due to the government support packages, along with grant specific 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 2020-21 budget is very conservative, as is Triathlon Australia and all STTA's, and we will continue to act conservatively within a 'low-risk' environment given the tight fiscal environment and unknown timeline of coronavirus.

I would like to thank Grant Cosgriff, John Campigli, the very dedicated team at Triathlon Victoria and the Triathlon Victoria Board for their extensive efforts, their flexibility, and their positive attitudes to establish another excellent result despite the significant environmental challenges.

Peter Guy

Treasurer

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2020

		2020	2019
	Note	\$	\$
Revenue		600,210	676,893
Other Income		115,523	-
	4	715,733	676,893
Less: Expenses			
Advertising		5,825	13,887
Auditor's remuneration	5	4,650	4,500
Catering		987	5,400
Coaching service payments		22,421	22,611
Contractors		16,971	50,178
Depreciation and lease amortisation		19,200	26,540
Employee benefits expense		398,508	327,105
Event expenses		31,999	46,600
Office expenses		3,406	4,291
Other expenses		45,783	31,349
Professional services		18,614	14,601
Travel and accommodation		50,076	87,206
Utilities		20,353	30,227
Profit for the year		76,940	12,398
Income tax expense	3(a)	-	-
Other comprehensive income		-	-
Total comprehensive income for the year		76,940	12,398

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	295,072	265,330
Trade and other receivables	7	31,917	11,713
Other assets	8	10,985	876
TOTAL CURRENT ASSETS		337,974	277,919
NON-CURRENT ASSETS			
Property, plant and equipment	9	80	105
Right-of-use assets	10	46,600	-
TOTAL NON-CURRENT ASSETS		46,680	105
TOTAL ASSETS		384,654	278,024
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	33,007	36,852
Lease liabilities	12	13,314	-
Employee benefits	13	30,459	18,675
Contract liabilities	14	103,981	128,830
TOTAL CURRENT LIABILITIES		180,761	184,357
NON-CURRENT LIABILITIES			
Lease liabilities	12	33,286	-
TOTAL NON-CURRENT LIABILITIES		33,286	-
TOTAL LIABILITIES		214,047	184,357
NET ASSETS		170,607	93,667
EQUITY			
Retained earnings		170,607	93,667
TOTAL EQUITY		170,607	93,667

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Retained earnings at the beginning of the year	93,667	81,269
Profit for the year	76,940	12,398
Retained earnings at the end of the year	<u>170,607</u>	<u>93,667</u>

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		408,149	473,198
Receipts from government funding		187,885	199,798
Payments to suppliers and employees		(659,062)	(718,049)
Interest received		1,247	-
Government subsidies received (COVID-19)		91,523	-
Net cash provided by/(used in) operating activities	15	<u>29,742</u>	<u>(45,053)</u>
Net increase/(decrease) in cash and cash equivalents held		29,742	(45,053)
Cash and cash equivalents at beginning of year		265,330	310,383
Cash and cash equivalents at end of financial year	6	<u><u>295,072</u></u>	<u><u>265,330</u></u>

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

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 2020 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 CHANGE IN ACCOUNTING POLICY

REVENUE FROM CONTRACTS WITH CUSTOMERS - ADOPTION OF AASB 15

The Association has adopted AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities* for the first time in the current year with a date of initial application of 1 July 2019.

The Association has applied AASB 15 and AASB 1058 using the cumulative effect method which means the comparative information has not been restated and continues to be reported under AASB 111, AASB 118, AASB 1004 and related Interpretations. All adjustments on adoption of AASB 15 and AASB 1058 have been taken to retained earnings at 1 July 2019.

The key changes to the Association's accounting policies and the impact on these financial statements from applying AASB 15 and AASB 1058 are described within Note 3(c) Revenue and Other Income.

LEASES - ADOPTION OF AASB 16

The Association has adopted AASB 16 *Leases* using the modified retrospective (cumulative catch-up) method from 1 July 2019 and therefore the comparative information for the year ended 30 June 2019 has not been restated and has been prepared in accordance with AASB 117 *Leases* and associated Accounting Interpretations.

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

2 CHANGE IN ACCOUNTING POLICY

LEASES - ADOPTION OF AASB 16

Impact of adoption of AASB 16

The impact of adopting AASB 16 is described below:

Association as a lessee

Under AASB 117, the Association assessed whether leases were operating or finance leases based on its assessment of whether the significant risks and rewards of ownership had been transferred to the Association or remained with the lessor. Under AASB 16, there is no differentiation between finance and operating leases for the lessee and therefore all leases which meet the definition of a lease are recognised on the statement of financial position (except for short-term leases and leases of low value assets).

The Association has elected to use the exception to lease accounting for short-term leases and leases of low value assets, and the lease expense relating to these leases are recognised in the statement of profit or loss on a straight line basis.

Practical expedients used on transition

AASB 16 includes a number of practical expedients which can be used on transition, the Association has used the following expedients:

- right-of-use assets at 1 July 2019 have been measured at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments;
- the right-of-use asset was adjusted by the existing onerous lease provision (where relevant) at 30 June 2019 rather than perform impairment testing of the right-of-use asset;
- excluded leases with an expiry date prior to 30 June 2020 from the statement of financial position and lease expenses for these leases have been recorded on a straight-line basis over the remaining term; and
- used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

The key changes to the the Association's accounting policies and the impact on these financial statements from applying AASB 16 are further described within Note 3(b) Leases.

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

3 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

For comparative year

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.

For current year

At inception of a contract, the Association assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Association has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Association has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(c) Revenue and other income

For comparative year

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 2020

3 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.

For current year

Revenue from contracts with customers (AASB 15)

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer;
2. Identify the performance obligations;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations; and
5. Recognise revenue as and when control of the performance obligations is transferred.

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(c) Revenue and other income

Revenue from contracts with customers (AASB 15)

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Revenue recognised on receipt (AASB 1058)

Under AASB 1058 *Income of Not-for-Profit Entities*, the Association recognises revenue on a basis that reflects the fair value of goods, services, and assets (such as cash, inventories and property, plant and equipment), which have been provided or transferred to the Association for nil or nominal consideration, is deemed to further the objectives of the Association, and has no enforceable or sufficiently specific performance obligations attached to the receipt.

Specific revenue stream

The revenue recognition policies for the principal revenue streams of the Association are:

Grant funding

Grant funding is recognised as revenue on the delivery of services or completion of a program in accordance with the terms and conditions of the individual funding agreements. Funding received in advance is recognised as a contract liability on the Statement of Financial Position until such time as the Association has met its performance obligations.

When a performance obligation is satisfied by completing specific funding obligations before the completion of the program or the before payment is due, the Association presents the contract as a contract asset, unless the Association's rights to that amount of consideration are unconditional, in which case the Association recognises a receivable.

Where grants do not contain specifically identifiable performance obligations, grant funding is recognised when there is reasonable assurance that the grant will be received, and all conditions met on completion.

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 when the Association has fulfilled its performance obligations.

Other income

Other income is recognised as revenue when the Association has fulfilled its performance obligations.

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(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.

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 and short-term deposits which are 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.

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(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.

(j) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 1 July 2019, refer to Note 2 for details of the changes due to standards adopted.

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
4 REVENUE AND OTHER INCOME		
Revenue from contracts with customers (AASB 15)		
- Coaching and training fees	21,166	15,542
- Event income	25,979	50,409
- Grant income	187,885	199,798
- Membership fees	245,979	258,650
- Other revenue	42,025	16,093
- Technical services fees income	18,790	24,021
- Triathlon Victoria Development Program (TVDP) fees	58,386	112,380
	<u>600,210</u>	<u>676,893</u>
Revenue recognised on receipt (AASB 1058)		
(Not enforceable or no sufficiently specific performance obligations)		
- Cash flow boost	43,523	-
- Jobkeeper Income	72,000	-
	<u>115,523</u>	<u>-</u>
Total revenue and other income	<u>715,733</u>	<u>676,893</u>
5 AUDITOR'S REMUNERATION		
Remuneration of the auditor National Audits Group Pty Ltd, for the:		
- audit and preparation of the financial statements	<u>4,650</u>	<u>4,500</u>
6 CASH AND CASH EQUIVALENTS		
CURRENT		
Cash at bank	145,072	265,330
Short-term deposits	150,000	-
	<u>295,072</u>	<u>265,330</u>
7 TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	7,917	11,713
Jobkeeper receivable	24,000	-
	<u>31,917</u>	<u>11,713</u>

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
8 OTHER ASSETS		
CURRENT		
Prepaid camp deposits	4,260	876
Accrued technical service fees	6,725	-
	<u>10,985</u>	<u>876</u>
9 PROPERTY, PLANT AND EQUIPMENT		
NON-CURRENT		
Plant and equipment		
At cost	19,932	19,932
Accumulated depreciation	(19,852)	(19,827)
	<u>80</u>	<u>105</u>
Furniture, fixtures and fittings		
At cost	3,055	3,055
Accumulated depreciation	(3,055)	(3,055)
	<u>-</u>	<u>-</u>
Total property, plant and equipment	<u>80</u>	<u>105</u>
10 RIGHT-OF-USE ASSETS		
NON-CURRENT		
At cost	65,775	-
Less: accumulated amortisation	(19,175)	-
	<u>46,600</u>	<u>-</u>
11 TRADE AND OTHER PAYABLES		
CURRENT		
ATO liabilities	14,629	18,075
Trade payables	6,900	4,086
Other payables	11,478	14,691
	<u>33,007</u>	<u>36,852</u>

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
12 LEASE LIABILITIES		
CURRENT		
Operating lease liability	13,314	-
NON-CURRENT		
Operating lease liability	33,286	-
Total lease liabilities	46,600	-
13 EMPLOYEE BENEFITS		
CURRENT		
Annual leave	30,459	18,675
14 CONTRACT LIABILITIES		
CURRENT		
Grants received in advance	103,631	112,275
Fees received in advance	350	16,555
	103,981	128,830
15 CASH FLOW INFORMATION		
<i>Reconciliation of result for the year to cashflows from operating activities</i>		
Profit for the year	76,940	12,398
Non-cash flows in profit:		
- depreciation	25	599
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(20,204)	(3,897)
- (increase)/decrease in other assets	(10,109)	3,724
- increase/(decrease) in trade and other payables	(3,845)	(9,013)
- increase/(decrease) in contract liabilities	(24,849)	(35,119)
- increase/(decrease) in employee benefits	11,784	(13,745)
Cashflows from operating activities	29,742	(45,053)

TRIATHLON VICTORIA INCORPORATED
ABN: 87 440 206 536

STATEMENT BY MEMBERS OF THE COMMITTEE

FOR THE YEAR ENDED 30 JUNE 2020

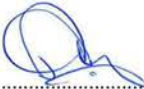
The Committee have determined that the Association is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 3 to the financial statements.

In the opinion of the Committee, the financial statements as set out on pages 1 to 14:

1. Present fairly the financial position of Triathlon Victoria Incorporated as at 30 June 2020 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*
Paul Stevens

Treasurer 
Peter Guy

Dated: 4 November 2020

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2020

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 2020, 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 2020 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.

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2020

Responsibilities of Management and Those Charged with Governance (Continued)

In preparing the financial statements, management is responsible for assessing 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.

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 preparation 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.

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TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2020

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



Danielle Nye
Registered Company Auditor

Dated: 4 November 2020

Wagga Wagga

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

DISCLAIMER

FOR THE YEAR ENDED 30 JUNE 2020

The additional financial data presented on page 20 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 2020. 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



Danielle Nye
Registered Company Auditor

Wagga Wagga

Dated: 4 November 2020

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Income		
Cash flow boost	43,523	-
Coaching and training fees	21,166	15,542
Event income	25,979	50,409
Grant income	187,885	199,798
Jobkeeper Income	72,000	-
Membership fees	245,979	258,650
Other revenue	42,025	16,093
Technical services fees income	18,790	24,021
Triathlon Victoria Development Program (TVDP) fees	58,386	112,380
	<hr/> 715,733	<hr/> 676,893
Less: Expenses		
Accommodation	23,029	47,451
Accounting and bookkeeping	18,614	14,601
Advertising	72	1,500
Airfares	22,337	32,063
Auditor's remuneration	4,650	4,500
Awards and trophies	7,624	6,901
Catering	987	5,400
Coaching services	22,421	22,611
Depreciation	25	599
Employee expenses	364,749	279,676
Event expenses	16,696	45,811
External contractors	15,074	37,373
Ground transport	4,710	7,644
Insurance	4,108	6,253
Media management/public relations	1,327	10,974
Membership fees	2,022	1,174
Other expenses	27,878	29,259
Program expenses	24,250	3,527
Rental outgoings	19,175	25,941
Superannuation	29,432	24,568
Sustenance	2,806	2,083
Telecommunications	7,750	12,608
Technical service payments	9,632	21,645
Uniforms	1,701	12,121
Venue hire	7,724	8,212
	<hr/> 638,793	<hr/> 664,495
Profit for the year	<hr/> 76,940	<hr/> 12,398



Triathlon Victoria

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