

TRIATHLON NT INCORPORATED

FINANCIAL REPORT 30 JUNE 2023

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TRIATHLON NT INCORPORATED
REPORT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 30 JUNE 2023

The members of the committee submit the financial report of Triathlon NT Incorporated for the financial year ended 30 June 2023.

COMMITTEE MEMBERS

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

| Name | Position |
|-----------------------|-----------------|
| Lucas Hayden | President |
| Steve Van Bodegraven | Public Officer |
| Shannon Hercus | Board Member |
| Leisa Puckering | Board Member |
| Dave Totham | Board Member |
| Amy Rosario (retired) | Board Member |

PRINCIPAL ACTIVITIES

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

- To act as the peak representative body for Triathlon Clubs in the Northern Territory: and
- To support Triathlon clubs in the Northern Territory in their efforts to conduct the sport of Triathlon.

Under the Future Operating Model (FOM) Service level agreement, operational activities have been outsourced to Triathlon Australia who are responsible for the facilitation and delivery of Triathlon in the Northern Territory.

The Northern Territory committee on behalf of its members is monitoring Triathlon Australia's performance against the SLA in terms of operational delivery.

SIGNIFICANT CHANGES

Triathlon NT signed a Future Operating Model service level agreement under which Triathlon Australia is responsible for implementing the national strategy in accordance with the National Strategic Plan, performing the services in the Northern Territory and promoting, developing, managing, operating, and administering Triathlon throughout the Northern Territory. Under this arrangement the assets and liabilities have been transferred to Triathlon Australia. In addition, the Reserves have been lent to Triathlon Australia. This arrangement has been effective from 1 July 2022 and is for an initial period of three years.

OPERATING RESULT

The result for the year was \$0, (2022: deficit \$29,777).


STATEMENT BY MEMBERS OF THE COMMITTEE

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

In our opinion the financial report as set out on pages 5-8:

- (1) Presents fairly the financial position of Triathlon NT Incorporated as at 30 June 2023 and its performance for the year ended on that date.
- (2) At the date of this statement, there are reasonable grounds to believe that Triathlon NT Incorporated will be able to pay its debts as and when they fall due.

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

 Lucas Hayden

Name

President NT Board

Position

Date: 12 September 2023

 Steven van Bodegraven

Name

Public Officer

Position

Date: 12 September 2023

Independent Auditor's Report To Members of Triathlon NT Inc. For the year ended 30 June 2023

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Triathlon NT Inc, "the Association" which comprises the statement of financial position as of 30 June 2023, the statement profit or loss, and notes to the financial statements, including a summary of significant accounting policies, and the association's declaration.

In my opinion, the accompanying financial report of Triathlon NT Inc has been prepared so as:

- a) To give a true and fair view of the financial position as at 30 June 2023 and of the financial performance for the year then ended; and
- b) comply with applicable Australian Accounting Standards to the extent described in Note 1.

Basis for Opinion

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

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

Other Information

The directors of the association are responsible for the other information. The other information comprises the information included in the association's annual report for the year ended 30 June 2023 but does not include the financial report and my auditor's report thereon. My opinion on the financial report does not cover the other information and accordingly, I do not express any form of assurance conclusion thereon.

In connection with the audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.



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ABN

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Responsibilities of Triathlon NT Inc for the Financial Report

The Association is responsible for the preparation and fair presentation of the financial report in accordance with applicable Australian Accounting Standards, and for such internal control as the company determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the association is responsible for assessing its ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the association either intends to liquidate or to cease operations or has no realistic alternative but to do so.

The Association is responsible for overseeing its financial reporting processes.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the association,
- Conclude on the appropriateness of the Association'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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the association regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

Charles A Behrens, Bbus, FCA
Registered Company Auditor



29-31 Solent Circuit
Norwest NSW 2153
Date: 12 September 2023



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TRIATHLON NT INCORPORATED

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

| | Notes | 2023 \$ | 2022 \$ |
|----------------------------------|-------|------------|------------|
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | 2 | 150 | 281,706 |
| Trade and other Receivables | 3 | 0 | 4,451 |
| Loans Receivable | 3 | 268,284 | 0 |
| Prepayments and Deposits | 4 | 0 | 203 |
| | | ----- | ----- |
| TOTAL CURRENT ASSETS | | 268,434 | 286,360 |
| | | ----- | ----- |
| NON-CURRENT ASSETS | | | |
| Property, Plant and equipment | 5 | 0 | 1,203 |
| | | ----- | ----- |
| TOTAL NON-CURRENT ASSETS | | 0 | 1,203 |
| | | ----- | ----- |
| TOTAL ASSETS | | 268,434 | 287,563 |
| | | ----- | ----- |
| CURRENT LIABILITIES | | | |
| Trade and other Payables | 6 | 150 | 16,552 |
| Grant income received in advance | 7 | 0 | 2,727 |
| Provisions | 8 | 0 | 0 |
| | | ----- | ----- |
| TOTAL CURRENT LIABILITIES | | 150 | 19,279 |
| | | ----- | ----- |
| TOTAL LIABILITIES | | 150 | 19,279 |
| | | ----- | ----- |
| NET ASSETS | | 268,284 | 268,284 |
| | | ===== | ===== |
| EQUITY | | | |
| Reserves | 9 | 268,284 | 268,284 |
| | | ----- | ----- |
| TOTAL EQUITY | | 268,284 | 268,284 |
| | | ===== | ===== |

The accompanying notes form part of this financial report

TRIATHLON NT INCORPORATED

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2023

| | 2023 | 2022 |
|---------------------------------------|-------------|-----------------|
| | \$ | \$ |
| INCOME | | |
| Grants Revenue | 0 | 187,618 |
| Commercial Revenue | 0 | 3,000 |
| Membership & Affiliation Revenue | 0 | 38,804 |
| Events Revenue | 0 | 1,187 |
| Other Contributions Income | 0 | 25,317 |
| Other Income | 0 | 356 |
| | ----- | ----- |
| Total Income | 0 | 256,282 |
| | ----- | ----- |
| EXPENDITURE | | |
| Marketing & Communications | 0 | 1,229 |
| Travel | 0 | 8,003 |
| Employment Related Costs | 0 | 211,015 |
| Office & Occupancy | 0 | 3,573 |
| Grants to other Organisations | 0 | 6,375 |
| Project Activities | 0 | 42,042 |
| Other Expense | 0 | 13,822 |
| | ----- | ----- |
| Total Expenditure | 0 | 286,059 |
| | ----- | ----- |
| (DEFICIT)/SURPLUS FOR THE YEAR | 0 | (29,777) |
| | ===== | ===== |

The Statement of Profit or Loss should be read in conjunction with the accompanying notes

TRIATHLON NT INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Operating Grants

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

Revenue

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

Income Tax

The Association is exempt from income tax.

Goods and Services Tax (GST)

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

Property, Plant and Equipment

Plant and equipment are carried at cost.

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

| Class of fixed asset | Depreciation rate |
|----------------------|-------------------|
| Plant and Equipment | 20-33% |

Economic Dependence

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

Comparatives

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

TRIATHLON NT INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

| | 2023 | 2022 |
|---|-------------|-------------|
| | \$ | \$ |
| NOTE 2. CASH & CASH EQUIVALENTS | | |
| Cash at Bank | 150 | 281,706 |
| | ----- | ----- |
| | 150 | 281,706 |
| | ===== | ===== |
| NOTE 3. RECEIVABLES | | |
| Debtors | 0 | 0 |
| ATO - BAS Refund | 0 | 4,451 |
| Loans Receivable – Triathlon Australia | 268,284 | 0 |
| | ----- | ----- |
| | 268,284 | 4,451 |
| | ===== | ===== |
| NOTE 4. OTHER | | |
| Prepayments | 0 | 203 |
| | ----- | ----- |
| | 0 | 203 |
| | ===== | ===== |
| NOTE 5. PLANT AND EQUIPMENT | | |
| Plant and Equipment at cost | 0 | 10,867 |
| Accumulated Depreciation | 0 | (9,664) |
| | ----- | ----- |
| | 0 | 1,203 |
| | ===== | ===== |
| NOTE 6. PAYABLES (CURRENT) | | |
| Trade Creditors | 150 | 11,234 |
| Accruals | 0 | 5,318 |
| GST/PAYG/Super Payable | 0 | 0 |
| | ----- | ----- |
| | 150 | 16,552 |
| | ===== | ===== |
| NOTE 7. GRANTS IN ADVANCE | | |
| Grants in Advance | 0 | 2,727 |
| | ----- | ----- |
| | 0 | 2,727 |
| | ===== | ===== |
| NOTE 8. PROVISIONS (CURRENT) | | |
| Annual leave | 0 | 0 |
| | ----- | ----- |
| | 0 | 0 |
| | ===== | ===== |
| NOTE 9. EQUITY | | |
| Retained surplus at the beginning of the financial year | 268,284 | 298,061 |
| (Deficit)/Surplus for the year | 0 | (29,777) |
| | ----- | ----- |
| Retained surplus/(deficit) at the end of the financial year | 268,284 | 268,284 |
| | ===== | ===== |

NOTE 10. SUBSEQUENT EVENTS

No significant changes occurred after the reporting date. There are no operational activities carried out by Triathlon NT as the business has been operating based on the Future Operating Model agreement signed with Triathlon Australia effective from 1 July 2022.

Auditor's Independence Declaration

To: Board of Directors of Triathlon NT Incorporated

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial year ended 30 June 2023, there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Charles A Behrens, Bbus, FCA
Registered Company Auditor



Norwest
12 September 2023



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