

# **TRIATHLON NT INCORPORATED**

## **FINANCIAL REPORT 30 JUNE 2024**

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**TRIATHLON NT INCORPORATED**

**REPORT BY MEMBERS OF THE COMMITTEE**

**FOR THE YEAR ENDED 30 JUNE 2024**

The members of the committee submit the financial report of Triathlon NT Incorporated for the financial year ending 30 June 2024.

**COMMITTEE MEMBERS**

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

<b>Name</b>	<b>Position</b>
Lucas Hayden	President
Steve Van Bodegraven	Public Officer
Shannon Hercus	Board Member
Leisa Puckering	Board Member
Dave Totham	Board Member
Rebecca Barker	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.

From 1 July 2022 Triathlon NT has been operating under the Future Operating Model (FOM) Service level agreement (SLA) whereby AusTriathlon is responsible for the facilitation and delivery of Triathlon in the Northern Territory. Triathlon NT's principal activities remain the same but on an operational level the delivery has effectively been outsourced.

Under the arrangement the assets and liabilities were transferred to AusTriathlon and the Reserves lent to AusTriathlon. This arrangement is for three years.

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

**SIGNIFICANT CHANGES**

There have been no significant changes during 2023-24.

**OPERATING RESULT**

The result for the year was \$0, (2023: \$0).

## 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 7-10:

- (1) Presents fairly the financial position of Triathlon NT Incorporated as at 30 June 2024 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

Position

Date: 13/8/24

Lucas Hayden

Steven van Bodegraven

Name

Public Officer

Position

Date: 13/8/24

Steven van Bodegraven

## **Independent Auditor's Report To Members of Triathlon NT Inc. For the year ended 30 June 2024**

### **Report on the Audit of the Financial Report**

#### **Opinion**

We have audited the financial report of Triathlon NT Inc ("the Association") which comprises the statement of financial position as of 30 June 2024, the statement profit or loss, and notes to the financial statements, including a summary of significant accounting policies, and the association's declaration.

In our 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 2024 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**

We have conducted the 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 Report section of our report. We are 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 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.

#### **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 2024 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly, we do not express any form of assurance conclusion thereon.

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



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#### **PO Box**

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Norwest 2153

#### **ABN**

11 909 277 659

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

### **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**

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 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 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 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 report or, 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 report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

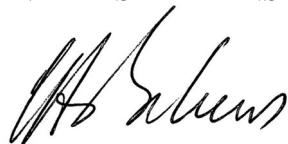


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We have communicated with the association regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

**KENDALLS BEHRENS AUDITS**



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**Charles A Behrens - Partner**

Date: 22<sup>nd</sup> August 2024



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**TRIATHLON NT INCORPORATED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024**

	Notes	2024 \$	2023 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	2	151	150
Loans Receivable	3	268,284	268,284
		-----	-----
<b>TOTAL CURRENT ASSETS</b>		268,435	268,434
		-----	-----
<b>TOTAL ASSETS</b>		268,435	268,434
		-----	-----
<b>CURRENT LIABILITIES</b>			
Trade and other Payables	4	151	150
		-----	-----
<b>TOTAL CURRENT LIABILITIES</b>		151	150
		-----	-----
<b>TOTAL LIABILITIES</b>		151	150
		-----	-----
<b>NET ASSETS</b>		268,284	268,284
		=====	=====
<b>EQUITY</b>			
Reserves	5	268,284	268,284
		-----	-----
<b>TOTAL EQUITY</b>		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 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
	-----	-----
Total Income	0	0
	-----	-----
<b>EXPENDITURE</b>		
	-----	-----
Total Expenditure	0	0
	-----	-----
<b>(DEFICIT)/SURPLUS FOR THE YEAR</b>	0	0
	=====	=====

*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 2024**

#### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report is a financial report prepared 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 consider 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 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.

#### **Loans Receivable**

Loans receivable include loans provided to AusTriathlon as per Future Operating Model Agreement between Triathlon Northern Territory (lender) and AusTriathlon (borrower) where no interest shall be payable to the lender but will apply the amount of accrued interest to the business unit established by the Borrower for the Lender's state or territory operations, to be utilised as part of the usual annual budget.

#### **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 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2. CASH &amp; CASH EQUIVALENTS</b>		
Cash at Bank	151	150
	-----	-----
	151	150
	=====	=====
<b>NOTE 3. RECEIVABLES</b>		
Loans Receivable – AusTriathlon	268,284	268,284
	-----	-----
	268,284	268,284
	=====	=====
<b>NOTE 4. PAYABLES (CURRENT)</b>		
Trade Creditors	151	150
	-----	-----
	151	150
	=====	=====
<b>NOTE 5. EQUITY</b>		
Retained surplus at the beginning of the financial year	268,284	268,284
(Deficit)/Surplus for the year	0	0
	-----	-----
Retained surplus/(deficit) at the end of the financial year	268,284	268,284
	=====	=====

## **NOTE 6. 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 AusTriathlon effective from 1 July 2022.

**Partners**

**Charles A Behrens** FCA  
Registered Company Auditor

**Grant Behrens** CA

**Felicity Donnelly** CA

## Auditor's Independence Declaration

**To: Board of Directors of Triathlon NT Incorporated**

We declare that, to the best of our knowledge and belief, in relation to the audit of the financial year ended 30 June 2024, 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.

**KENDALLS BEHRENS AUDITS**

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**Charles A Behrens - Partner**

Date: 22nd August 2024



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