

# **TRIATHLON SA INC**

## **FINANCIAL REPORT 30 JUNE 2024**

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# TRIATHLON SA INC

## DIRECTORS REPORT

### FOR THE YEAR ENDED 30 JUNE 2024

The Directors submit the financial report of Triathlon SA Incorporated for the financial year ended 30 June 2024.

#### DIRECTORS

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

Name	Position
Holly Monks	Chair
Glenn Lydyard	Director
Jack Gaffey	Director
Amanda Carne	Director
Annunziata Thompson	Director
Julian Bennett	Director
Nick Filsell	Director
Naomi Smith	Director
Jane Powell	Director
David Wells (position not re-elected)	Director
Kent Dredge (position not re-elected)	Director

#### PRINCIPAL ACTIVITIES

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

- To act as the peak representative body for Triathlon Clubs in South Australia; and
- To support Triathlon clubs in South Australia in their efforts to conduct the sport of Triathlon.

From 1 July 2022 Triathlon SA 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 South Australia. Triathlon SA's principle 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 an initial period of three years.

The South Australian 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).

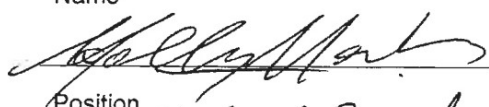
## STATEMENT BY THE DIRECTORS

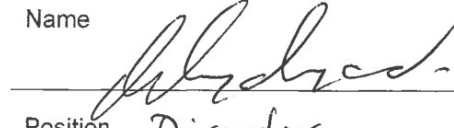
The Directors have determined that the association is not a reporting entity and that this financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In our opinion the financial report as set out on pages 6-9:

- (1) Presents fairly the financial position of Triathlon SA 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 SA 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 Directors and is signed for and behalf of the Directors by:

HOLLY MONKS  
Name  
  
Position Chair of Board  
Date: 11/7/24

GLENN LYDIARD  
Name  
  
Position Director  
Date: 11/7/24

## INDEPENDENT AUDITOR'S REVIEW REPORT

**To: The Members of Triathlon South Australia Incorporated**

### Report on the Financial Report

We have reviewed the accompanying financial report of Triathlon South Australia Incorporated (the "Association"), comprising of the Statement of Financial Position as at 30 June 2024, Statement of Profit and Loss, and notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

### Directors' Responsibility for the Financial Report

The directors of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with applicable Australian Accounting Standards and the Association Incorporation Act and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or regulation, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the applicable Act including giving a true and fair view of the Association's financial position as at 30 June 2024 and its performance for the year ended on that date; and complying with the applicable Accounting Standards.



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**Charles Behrens**

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Norwest NSW 2153

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Norwest 2153

#### ABN

11 909 277 659

ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report. A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Independence**

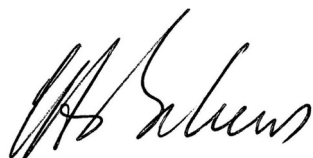
In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the declaration of independence required by the Corporations Act 2001, which has been given to the directors of the Association would be in the same terms if given to the directors as at the time of this auditor's report.

### **Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Triathlon SA Inc is not in accordance with the Association Incorporated Act including:

- (a) giving a true and fair view of the Association's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- (b) complying with applicable Australian Accounting Standards.

**KENDALLS BEHRENS AUDITS**  
**Ground Floor, Suite 1.06**  
**29-31 Solent Circuit**  
**Norwest NSW 2153**



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**Charles A Behrens - Partner**

**Dated this 19<sup>th</sup> day of July 2024**

**TRIATHLON SA INC**

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

	Notes	2024 \$	2023 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	2	150	140
Trade and other Receivables	3	0	10
Loans Receivable	3	99,135	99,135
		-----	-----
<b>TOTAL CURRENT ASSETS</b>		99,285	99,285
		-----	-----
<b>TOTAL ASSETS</b>		99,285	99,285
		-----	-----
<b>CURRENT LIABILITIES</b>			
Trade and other Payables	4	150	150
		-----	-----
<b>TOTAL CURRENT LIABILITIES</b>		150	150
		-----	-----
<b>TOTAL LIABILITIES</b>		150	150
		-----	-----
<b>NET ASSETS</b>		99,135	99,135
		=====	=====
<b>EQUITY</b>			
Reserves	5	99,135	99,135
		-----	-----
<b>TOTAL EQUITY</b>		99,135	99,135
		=====	=====

*The accompanying notes form part of this financial report*

**TRIATHLON SA INC**

**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 SA INC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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

This financial report has been prepared to satisfy the financial reporting requirements of the Associations Act (SA). The Directors have determined that the Association is not a reporting entity.

The financial report covers Triathlon SA Incorporated as an individual entity. The Association is an association incorporated in South Australia under the Associations Act (SA).

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, expenses and assets are recognised net 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.

#### **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 are dependent on achieving operating surpluses, positive cash flows and governed by the Future Operating Model agreement signed with AusTriathlon. At the date of this report, the Directors 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 SA INC**

**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	150	140
	-----	-----
	150	140
	=====	=====
<b>NOTE 3. RECEIVABLES</b>		
Debtors	0	10
Loans Receivable – AusTriathlon	99,135	99,135
	-----	-----
	99,135	99,145
	=====	=====
<b>NOTE 4. PAYABLES (CURRENT)</b>		
Trade Creditors	150	150
	-----	-----
	150	150
	=====	=====
<b>NOTE 5. EQUITY</b>		
Retained surplus at the beginning of the financial year	99,135	99,135
(Deficit)/Surplus for the year	0	0
	-----	-----
Retained surplus/(deficit) at the end of the financial year	99,135	99,135
	=====	=====

**NOTE 6. SUBSEQUENT EVENTS**

No significant changes occurred after the reporting date. There are no operational activities carried out by Triathlon SA as the business has been operating based on Future Operating Model agreement sign 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 Triathlon South Australia Incorporated**

We declare that, to the best of our knowledge and belief, in relation to the review of the financial year ended 30<sup>th</sup> June 2024, there have been:

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

**KENDALLS BEHRENS AUDITS**  
**Ground Floor, Suite 1.06**  
**29-31 Solent Circuit**  
**Norwest NSW 2153**



**Charles A Behrens - Partner**

**Dated this 28th      day of    June    2024**



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