

TRIATHLON QUEENSLAND LTD

ABN: 11 118 636 481

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Contents

Directors' Report	2
Directors' Declaration	5
Independent Auditor's Report	6
Statement of Profit or Loss and Other Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flow	11
Notes to the Financial Statements	12
Auditor's Independence Declaration	16

TRIATHLON QUEENSLAND LTD

ABN: 11 118 636 481

DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 June 2024

Directors

The names of each person who has been a director during the year and to the date of this report are:

Cara Turnley	Graham Pemberton
Hamish McKellar	Drew Standish
Sarah Richmond	Sue Fairweather (elected Oct 23)
Teresa Theaker	
Peter Black (Term finished Oct 23)	

Directors have been in office for the financial year to the date of this report unless otherwise stated.

Principal Activities

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

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

From 1 July 2022 Triathlon QLD 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 Queensland. Triathlon QLD'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 Queensland 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.

TRIATHLON QUEENSLAND LTD

ABN: 11 118 636 481

DIRECTORS' REPORT

Information on Directors

The qualifications and special responsibilities of the current directors are:

<u>Director</u>	<u>Special Responsibilities</u>	<u>Qualifications</u>
Cara Turnley	Chair	Chartered Accountant (CA) Assoc Member - Institute of Managers and Leaders (IMLa), B Economics, B Arts
Hamish McKellar	Strategy	BA, LLB, GAICD
Sarah Richmond	Finance	Bsc(Hons) Business Management Chartered Accountant (ACCA) Member-The Tax Institute
Teresa Theaker	Clubs/Technical	Dip Ex Scienece TA Performance Coach Governance Foundation Certified
Graham Pemberton	Regional	M Leadership & Management B HR, GCert HR Australian HR Institute Professional
Sue Fairweather	Clubs/Technical	Cert. IV in Training & Assessment Real Estate Agent Licence No 3364496 WT CTO – Level 2 Technical Official AusTri ATO – Level 3 Technical Official
Drew Standish	Coaching	B Management TA Development Coach

Meetings of Directors

<u>Name</u>	<u>Number eligible to attend</u>	<u>Number attended</u>
Cara Turnley	6	6
Hamish McKellar	6	6
Sarah Richmond	6	6
Teresa Theaker	6	5
Graham Pemberton	6	5
Peter Black	2	2
Drew Standish	6	6
Sue Fairweather	4	4

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the entity.


TRIATHLON QUEENSLAND LTD
ABN: 11 118 636 481

DIRECTORS' REPORT


At 30 June 2024, the total amount that members of the company are liable to contribute if the company is wound up is \$4,585 (30 June 2023: \$4,652).

The auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 16 of the financial statements.

Signed in accordance with a resolution of the board of directors:



Director



Director

Dated: 16/9/2024.

TRIATHLON QUEENSLAND LTD

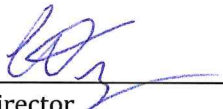
ABN: 11 118 636 481

DIRECTORS' DECLARATION


The directors of the company make the following declaration;

- (a) that the financial statements, and the notes to the financial statements, comply with Australian Accounting Standards applicable to the company and the Corporations Act 2001;
- (b) that the financial statements and notes give a true and fair view of the financial position of the company as at 30 June 2024 and of the performance of the company for the year ended on that date in accordance with accounting policies described in Note 1 of the financial statements; and
- (c) in the opinion of the directors, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors and is signed for and on behalf of the directors by:



Director



Director

Dated: 16/9/2024.

Independent Auditor's Report **To Members of Triathlon Queensland Ltd** **For the year ended 30 June 2024**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Triathlon Queensland Ltd, which comprises the statement of financial position as of 30 June 2024, the statement of 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 the company's declaration.

In our opinion, the accompanying financial report of Triathlon Queensland Ltd has been prepared in accordance with the Corporations Act 2001, including:

- a) giving 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) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.

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 Queensland Ltd 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 are responsible for the other information. The other information comprises the information included in the company'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.

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.



Liability limited by a scheme approved under Professional Standards Legislation.

Direct Contact

Charles Behrens

0417 249 977
cbehrens52@gmail.com

Office Contact

+61 2 8843 0666
email@kendallsb.com.au
kendallsbehrens.com.au

Address

Ground Floor, Suite 1.06
29-31 Solent Circuit
Norwest NSW 2153

PO Box

PO Box 6624
Norwest 2153

ABN

11 909 277 659

Responsibilities of Triathlon Queensland Ltd for the Financial Report

The company is responsible for the preparation and fair presentation of the financial report in accordance with 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 company 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 company either intends to liquidate or to cease operations or has no realistic alternative but to do so.

The company 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 company,
- Conclude on the appropriateness of the Company'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 Company'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 Company 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.

We have communicated with the company 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



Charles A Behrens - Partner

Date: 18th September 2024



CHARTERED ACCOUNTANTS™
AUSTRALIA • NEW ZEALAND

Liability limited by a scheme approved under Professional Standards Legislation.

TRIATHLON QUEENSLAND LTD

ABN: 11 118 636 481

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<u>REVENUE</u>			
Total Revenue		-	-
<u>EXPENSES</u>			
Total Expenses		-	-
Surplus (Deficit) before Income Tax		-	-
Income Tax Expense	1(b)	<u>-</u>	<u>-</u>
Surplus (Deficit) after Income Tax		-	-
Other Comprehensive Income		<u>-</u>	<u>-</u>
Total Comprehensive Income		<u><u>-</u></u>	<u><u>-</u></u>

The accompanying notes form part of these financial statements

TRIATHLON QUEENSLAND LTD

ABN: 11 118 636 481

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
Current Assets			
Cash and cash equivalents	2	150	150
Loan Receivables	3	262,671	262,671
Total Current Assets		262,821	262,821
 Total Assets		 262,821	 262,821
 Current Liabilities			
Payables	4	150	150
Total Current Liabilities		150	150
 Total Liabilities		 150	 150
 Net Assets		 262,671	 262,671
 Equity			
Retained Earnings		262,671	262,671
Total Equity		262,671	262,671

The accompanying notes form part of these financial statements

TRIATHLON QUEENSLAND LTD**ABN: 11 118 636 481****STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Retained Surplus \$	Total \$
Balance as at 1 July 2022	262,671	262,671
Surplus/Deficit for the year	<u>0</u>	<u>0</u>
Balance as at 30 June 2023	262,671	262,671
Surplus/Deficit for the year	<u>0</u>	<u>0</u>
Balance as at 30 June 2024	<u>262,671</u>	<u>262,671</u>

The accompanying notes form part of these financial statements

TRIATHLON QUEENSLAND LTD

ABN: 11 118 636 481

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
Cash Flow from Operating Activities			
Receipts from Government, Customers and Members		-	(50,003)
Payments to Suppliers, Employees and Members		-	(39,042)
Net Cash provided by Operating Activities	6	-	(89,045)
Cash Flow from Investing Activities			
Loan to AusTriathlon		-	(262,671)
Transfer of Operations to TA- sale of assets		-	18,641
Net Cash used in Investing Activities		-	(244,030)
Cash Flow from Financing Activities			
Cash Flow from Financing Activities		-	-
Net Cash used in Financing Activities		-	-
Net Increase in Cash Held		-	(333,075)
Cash at the Beginning of the Year		150	333,225
Cash at the End of the Year	5	150	150

The accompanying notes form part of these financial statements

TRIATHLON QUEENSLAND LTD

ABN: 11 118 636 481

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

The financial statements cover Triathlon Queensland Ltd as an individual company, incorporated and domiciled in Australia. Triathlon Queensland Ltd is a company limited by guarantee.

NOTE 1: Statement of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non reporting entity because there are no users who are dependent on the general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001. The company is a not for profit entity for financial reporting purposes.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

Accounting Policies

(a) **Revenue**

Revenue Recognition:

The company has applied AASB 15: *Revenue from Contracts with Customers* (AASB 15) and AASB 1058: *Income of Not-for-Profit Entities* (AASB 1058).

Operating Grants and Sponsorship:

When the company received operating grant revenue and sponsorship it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the company - identifies each performance obligation relating to the grant - recognises a contract liability for its obligations under the agreement - recognises revenue as it satisfies its performance obligations.

Capital Grants:

When the company receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

TRIATHLON QUEENSLAND LTD

ABN: 11 118 636 481

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

(a) **Revenue (cont'd)**

The company recognises income in statement of profit or loss when or as the company satisfies its obligations under the terms of the grant.

Interest Income:

Interest income is recognised as received.

Revenue from the rendering of a service is recognised upon the delivery of the service to customers.

All revenue is stated net of the amount of goods and services tax.

(b) **Income Tax**

The company is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

(c) **Goods and Service Tax (GST)**

Revenues, 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 balance sheet are shown inclusive of GST.

(d) **Impairment of Assets**

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in the statement of profit or loss.

(e) **Comparative Figures**

Comparative figures have been adjusted to conform with changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

(f) **Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

TRIATHLON QUEENSLAND LTD

ABN: 11 118 636 481

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

Key Estimates

(i) *Impairment*

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers.

Key Judgements

(i) *Performance Obligations under AASB 15*

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised.

	2024	2023
	\$	\$
NOTE 2: Cash and Cash equivalents		
Bank Account:		
Westpac Operating Account	150	150
	<u>150</u>	<u>150</u>
NOTE 3: Loan Receivables		
Current		
Loan - AusTriathlon Ltd	262,671	262,671
	<u>262,671</u>	<u>262,671</u>
NOTE 4: Payables		
Current		
Trade Creditors and Accruals	150	150
	<u>150</u>	<u>150</u>
NOTE 5: Reconciliation of Cash		
For the purposes of the Statement of Cash Flow, cash includes cash on hand and at bank, net of outstanding bank overdrafts.		
Cash at the end of the year as shown in the Statement of Cash Flow is reconciled to the related items in the balance sheet as follows:		
Westpac Operating Account	150	150
	<u>150</u>	<u>150</u>

TRIATHLON QUEENSLAND LTD

ABN: 11 118 636 481

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

NOTE 6: Reconciliation of Net Cash provided by Operating Activities to Net Surplus	2024	2023
	\$	\$
Operating Surplus/(Deficit)	-	-
Add Impairment Loss - Non Current Assets	-	-
Add Depreciation and Amortisation	-	-
Changes in assets and liabilities:		
(Increase) Decrease in Receivables	-	(41,178)
Increase (Decrease) in Payables	-	(47,867)
Decrease in Sundry Provisions	-	-
Net Cash provided by Operating Activities	-	(89,045)

NOTE 7: Subsequent Events

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

NOTE 8: Contingent Liabilities

There were no contingent liabilities as at 30 June 2024.

NOTE 9: Economic Dependence

Under the Future Operating Model arrangement with AusTriathlon Ltd, Triathlon related activities in Queensland has been carried out through AusTriathlon, hence no activities have taken place from Triathlon Queensland Ltd.

NOTE 10: Entity Details

The registered office of the company and principal place of business is located at Suite 1.08 Sports House, 150 Caxton Street, Milton.

NOTE 11: Members Guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 towards meeting any outstanding obligations of the company. At 30 June 2024, the number of members was 4585 (2023 4,652).

Partners

Charles A Behrens FCA
Registered Company Auditor

Grant Behrens CA

Felicity Donnelly CA

Auditor's Independence Declaration

To: Board of Directors of Triathlon Queensland Ltd

I declare that, to the best of my 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



Charles A Behrens FCA - Partner

2nd August 2024



Liability limited by a scheme approved under Professional Standards Legislation.

Direct Contact

Charles Behrens

0417 249 977
cbehrens52@gmail.com

Office Contact

+61 2 8843 0666
email@kendallsb.com.au
kendallsbehrens.com.au

Address

Ground Floor, Suite 1.06
29-31 Solent Circuit
Norwest NSW 2153

PO Box

PO Box 6624
Norwest 2153

ABN

11 909 277 659