

TRIATHLON TASMANIA INCORPORATED

FINANCIAL REPORT 30 JUNE 2024

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TRIATHLON TASMANIA INCORPORATED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The Directors submit the financial report of Triathlon Tasmania Incorporated for the financial year ending 30 June 2024.

DIRECTORS

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

Name	Position
Melissa Snadden	President
Errol Kilov	Vice President
Jane Sargison	Treasurer
Gabrial Gossage	Board Member
Casey Mainsbridge	Board Member
Abbey Fairbrother	Board Member
Georgie Shepherd	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 Tasmania: and
- To support Triathlon clubs in Tasmania in their efforts to conduct the sport of Triathlon.

From 1 July 2022 Triathlon Tasmania 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 Tasmania. Triathlon Tasmania'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 Tasmanian 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 Tasmania 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 Tasmania 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:



Name

Melissa Snadden

Position President

Date: 17/09/2024



Name

Jane Sargison

Position Treasurer

Date: 17/09/2024

Independent Auditor's Report To Members of Triathlon Tasmania Incorporated For the year ended 30 June 2024

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Triathlon Tasmania Incorporated ("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 Tasmania 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 Tasmania 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.

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 Tasmania Inc for the Financial Report



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

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.

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

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



Charles A Behrens - Partner

Date: 18th September 2024



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TRIATHLON TASMANIA INCORPORATED

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

	Notes	2024 \$	2023 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	150	150
Loans Receivable	3	39,755	39,755
		-----	-----
TOTAL CURRENT ASSETS		39,905	39,905
		-----	-----
TOTAL ASSETS		39,905	39,905
		-----	-----
CURRENT LIABILITIES			
Trade and other Payables	4	150	150
		-----	-----
TOTAL CURRENT LIABILITIES		150	150
		-----	-----
NET ASSETS		39,755	39,755
		=====	=====
EQUITY			
Reserves	5	39,755	39,755
		-----	-----
TOTAL EQUITY		39,755	39,755
		=====	=====

The accompanying notes form part of this financial report

TRIATHLON TASMANIA INCORPORATED

**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2024**

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

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

TRIATHLON TASMANIA INCORPORATED

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 (TAS). The Board has determined that the Association is not a reporting entity.

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

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 Tasmania Inc. (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 TASMANIA INCORPORATED

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

	2024	2023
	\$	\$
NOTE 2. CASH & CASH EQUIVALENTS		
Cash at Bank	150	150
	-----	-----
	150	150
	=====	=====
NOTE 3. RECEIVABLES		
Loans Receivable – AusTriathlon	39,755	39,755
	-----	-----
	39,755	39,755
	=====	=====
NOTE 4. PAYABLES (CURRENT)		
Trade Creditors	150	150
	-----	-----
	150	150
	=====	=====
NOTE 5. EQUITY		
Retained surplus at the beginning of the financial year	39,755	39,755
(Deficit)/Surplus for the year	0	0
	-----	-----
Retained surplus/(deficit) at the end of the financial year	39,755	39,755
	=====	=====

NOTE 6. SUBSEQUENT EVENTS

No significant changes occurred after the reporting date. There are no operational activities carried out by Triathlon Tasmania 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 Tasmania 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

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



Charles A Behrens - Partner

Date: 18th September 2024



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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