

# **TRIATHLON VICTORIA INCORPORATED**

## **FINANCIAL REPORT 30 JUNE 2024**

<b>CONTENTS</b>	<b>PAGE</b>
DIRECTOR'S REPORT	2-3
INDEPENDENT AUDITOR'S REPORT	4-5
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF PROFIT OR LOSS	7
NOTES TO THE FINANCIAL STATEMENTS	8-9
AUDITOR'S INDEPENDENCE DECLARATION	10

# TRIATHLON VICTORIA INCORPORATED

## DIRECTOR'S REPORT

### FOR THE YEAR ENDED 30 JUNE 2024

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

#### BOARD MEMBERS

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

Name	Position
Deborah Friedlander	President
Damian Walsh	Treasurer
Mark Warburton	Board Member
Nick Kennedy	Board Member
Melanie Armsby	Board Member
Martin Barr	Board Member (elected Oct 23)
Anna Boland	Board Member (elected Oct 23)
Nigel Fanning	Board Member (stepped down Oct 23)
Mardi Cuthbert	Board Member (stepped down Oct 23)

#### PRINCIPAL ACTIVITIES

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

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

From 1 July 2022 Triathlon Victoria 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 Victoria. Triathlon Victoria'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 Victorian 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 BOARD**

The board 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 6-9:

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



Name  
Damian Walsh

Position Treasurer

Date: 10/9/2024



Name  
Nicholas Kennedy

Position Director

Date: 10/09/2024

INDEPENDENT AUDITOR’S REPORT

INDEPENDENT AUDITOR'S REPORT

**TRIATHLON VICTORIA INCORPORATED**

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

	Notes	2024 \$	2023 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	2	140	430
Trade and other Receivables	3	10	20
Loans Receivable	3	227,745	227,745
		-----	-----
<b>TOTAL CURRENT ASSETS</b>		<b>227,895</b>	<b>228,195</b>
		-----	-----
<b>TOTAL ASSETS</b>		<b>227,895</b>	<b>228,195</b>
		-----	-----
<b>CURRENT LIABILITIES</b>			
Trade and other Payables	4	150	450
		-----	-----
<b>TOTAL CURRENT LIABILITIES</b>		<b>150</b>	<b>450</b>
		-----	-----
<b>TOTAL LIABILITIES</b>		<b>150</b>	<b>450</b>
		-----	-----
<b>NET ASSETS</b>		<b>227,745</b>	<b>227,745</b>
		=====	=====
<b>EQUITY</b>			
Reserves	5	227,745	227,745
		-----	-----
<b>TOTAL EQUITY</b>		<b>227,745</b>	<b>227,745</b>
		=====	=====

*The accompanying notes form part of this financial report*

**TRIATHLON VICTORIA 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 VICTORIA 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 (VIC). The board has determined that the Association is not a reporting entity.

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

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 Victoria 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 VICTORIA 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	140	430
	-----	-----
	140	430
	=====	=====
 <b>NOTE 3. RECEIVABLES</b>		
Debtors	10	20
Loans Receivable – AusTriathlon	227,745	227,745
	-----	-----
	227,755	227,765
	=====	=====
 <b>NOTE 4. PAYABLES (CURRENT)</b>		
Trade Creditors	150	450
	-----	-----
	150	450
	=====	=====
 <b>NOTE 5. EQUITY</b>		
Retained surplus at the beginning of the financial year	227,745	227,745
(Deficit)/Surplus for the year	0	0
	-----	-----
Retained surplus/(deficit) at the end of the financial year	227,745	227,745
	=====	=====

**NOTE 6. SUBSEQUENT EVENTS**

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

AUDITORS INDEPENDENCE DECLARATION