

TRIATHLON VICTORIA INCORPORATED

FINANCIAL REPORT 30 JUNE 2025

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TRIATHLON VICTORIA INCORPORATED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The Directors submit the financial report of Triathlon Victoria Incorporated for the financial year ended 30 June 2025.

DIRECTORS

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

Name	Position
Damian Walsh	President
Anna Boland	Director (Treasurer)
Nick Kennedy	Director
Melanie Armsby	Director
Martin Barr	Director
Mark Warburton	Director
Nerissa Stafford	Director (elected October 2024)
Deborah Friedlander	President (stepped down October 2024)

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 was for an initial period of three years and has been extended for a further two years until 30 June 2027.

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 2024-25.

OPERATING RESULT

The result for the year was \$0, (2024: \$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 6-8:

- (1) Presents fairly the financial position of Triathlon Victoria Incorporated as at 30 June 2025 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 Directors and is signed for and on behalf of the Board by:

	
Name	Name
Damian Walsh	Anna Boland
Position	Position
Triathlon Victoria President	Triathlon Victoria Treasurer
Date:	Date:
01/09/2025	01/09/2025

**Independent Auditor's Report
To Members of Triathlon VIC Incorporated
For the year ended 30 June 2025**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Triathlon VIC Incorporated ("the Association") which comprises the statement of financial position as of 30 June 2025, 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 VIC Inc has been prepared so as:

- a) To give a true and fair view of the financial position as at 30 June 2025 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 VIC 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 2025 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 VIC Inc for the Financial Report



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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: 2nd September 2025



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TRIATHLON VICTORIA INCORPORATED

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Notes	2025 \$	2024 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	0	140
Trade and other Receivables	3	0	10
Loans Receivable	3	227,745	227,745
		-----	-----
TOTAL CURRENT ASSETS		227,745	227,895
		-----	-----
TOTAL ASSETS		227,745	227,895
		-----	-----
CURRENT LIABILITIES			
Trade and other Payables	4	0	150
		-----	-----
TOTAL CURRENT LIABILITIES		0	150
		-----	-----
TOTAL LIABILITIES		0	150
		-----	-----
NET ASSETS		227,745	227,745
		=====	=====
EQUITY			
Reserves	5	227,745	227,745
		-----	-----
TOTAL EQUITY		227,745	227,745
		=====	=====

The accompanying notes form part of this financial report

TRIATHLON VICTORIA INCORPORATED

**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
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 VICTORIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report has been prepared in order 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.

Operational activities

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

Income Tax

The Association is exempt from income tax.

Comparatives

Where required, comparatives have been restated to facilitate meaningful comparison to current year results.

	2025 \$	2024 \$
NOTE 2. CASH & CASH EQUIVALENTS		
Cash at Bank	0	140
	-----	-----
	0	140
	=====	=====
NOTE 3. RECEIVABLES		
Debtors	0	10
Loans Receivable – AusTriathlon	227,745	227,745
	-----	-----
	227,745	227,755
	=====	=====
NOTE 4. PAYABLES (CURRENT)		
Trade Creditors	0	150
	-----	-----
	0	150
	=====	=====
NOTE 5. EQUITY		
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.

Partners

Charles A Behrens FCA
Registered Company Auditor

Grant Behrens CA

Felicity Donnelly CA

To: Board of Directors of Triathlon Victoria Incorporated

We declare that, to the best of our knowledge and belief, in relation to the audit of the financial year ended 30 June 2025, 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

Norwest NSW 2153

Date: 29th August 2025



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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