

# Annual Financial Statements

Triathlon Australia Ltd.

ABN67 007 356 907

For the year ended 30 June 2022

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# Independent Auditor's Report

## Triathlon Australia Ltd.

For the year ended 30 June 2022

**To: Members of Triathlon Australia Limited**

### Report on the Audit of the Financial Report

#### Opinion

I have audited the financial report of Triathlon Australia Limited, which comprises the statement of financial position as of 30 June 2022, the statement of comprehensive income, statement of changes in equity and 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 my opinion, the accompanying financial report of Triathlon Australia Limited 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 2022 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

I have conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Report section of my report. I am independent of Triathlon Australia Limited 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 2022 but does not include the financial report and my auditor's report thereon. My opinion on the financial report does not cover the other information and accordingly, I do not express any form of assurance conclusion thereon.

In connection with the audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

#### Responsibilities of Triathlon Australia Limited 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

My 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 my 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 the 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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.



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**Charles Behrens BBus, FCA**

Registered Company Auditor

Date: 25<sup>th</sup> October 2022

76 Central Park Avenue

NORWEST NSW 2153

# Directors' Report

## Triathlon Australia Ltd.

For the year ended 30 June 2022

The Directors present their report together with the financial statements of Triathlon Australia Ltd. (the Company) for the financial year ended 30 June 2022.

### 1. Principal Activities

The principal activities of the Company during the financial year were in accordance with the Objects of the Company as outlined in the constitution which are to:

- a. be the national governing body for Triathlon and be recognised as such by the Australian Olympic Committee, the Australian Commonwealth Games Committee, World Triathlon, and the Australian Government.
- b. become and remain the only Australian affiliate with World Triathlon or its successor or assign and represent and promote the interests of the members of World Triathlon.
- c. unite the STTAs, Affiliated Clubs, and Individual Members.
- d. encourage, administer, promote, advance, and manage Triathlon in Australia through competition and commercial means.
- e. ensure that Triathlon in Australia is carried on in a manner, which secures and enhances the safety of participants, officials, spectators, and the public and which allows the sports to be competitive and fair.
- f. adopt, formulate, issue, interpret, implement and amend from time to time by-laws, rules, and such other regulations as are necessary for the control and conduct of Triathlon in Australia;
- g. develop, manage and govern Triathlon in Australia in accordance with, and having regard to, the rules and regulations of the Company.
- h. arrange for national championships and the selection of national teams and training squads.
- i. determine, arrange and publish an annual Australian Triathlon calendar of events.
- j. pursue through itself or other such entity commercial arrangements, including sponsorship and marketing opportunities, as are appropriate to further the Objects.
- k. formulate or adopt and implement appropriate policies, including policies in relation to sexual harassment, equal opportunity, equity, drugs in sport, health, safety, infectious diseases, and such other matters as arise from time to time as issues to be addressed in Triathlon.
- l. do all that is reasonably necessary to enable these Objects to be achieved and to enable the Members to receive the benefits which these Objects are intended to achieve.
- m. co-operate or join with or support any association, organisation, society, individual whose activities or purposes are similar to those of the Company or which advance Triathlon in Australia.
- n. have regard to the public interest in its operations; and undertake and or do all such things or activities as are necessary, incidental, or conducive to the advancement of these Objects.

## 2. Operational Review

### a Financial Operating Results

The consolidated deficit of the Company after providing for income tax amounted to \$456,295 (2021: Surplus \$176,767).

### b Dividends paid or declared

In accordance with the Constitution of the Company, the income and property of the Company must be applied solely towards the promotion of the Objects.

No portion of the income or property of the Company may be paid or transferred, directly or indirectly by way of dividend, bonus, or otherwise to any Member.

No remuneration or other benefit in money or money's worth may be paid by the Company to any Member who holds any office of the Company.

### c Funding of operations

The Company has maintained its activities in the furtherance of its objectives through volunteer member resources, funding grants from government agencies, sponsorship, and membership levies.

The Company has also continued to maintain a whole of sport insurance policy.

## 3. Other items

### a Significant Changes in the State of Affairs

No significant changes in the Company's state of affairs occurred during the financial year, except the Company has signed Future Operating Model (FOM) Agreements with five state and territory triathlon members (STTAs) namely Triathlon Queensland Inc, Triathlon Victoria Inc, Triathlon South Australia Inc, Triathlon Tasmania Inc and Triathlon Northern Territory Inc under which Triathlon Australia is responsible for implementing the national strategy in accordance with the National Strategic Plan, performing the services in the jurisdiction and promoting, developing, managing, operating and administering Triathlon throughout the jurisdiction, other than in relation to STTA rights and obligations per the FOM agreements. This arrangement has been effective from 1 July 2022 and is for an initial period of three years.

### b After balance day events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years, except as mentioned in (a) above whereby operations of five STTAs have been taken over by the Company.

### c Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached.

### d Rounding of amounts

The Company is an entity to which ASIC Class order 98/100 applies and, accordingly, amounts in the financial statements and directors' report have been rounded to the nearest dollar.

### e Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report. The company has signed FOM agreements with 5 STTAs and operation commenced on 1 July 2022.

### f Environmental Issues

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

## 4. Director and Company Secretary information

### a Information on Directors

The names of the Directors in office at any time during, or since the end of the year are:

Name	Elected / Appointed	First Elected / Appointed	Retired
Michelle Cooper (President)	Re-Elected 9 November 2020 (two-year term)	First Elected 18 October 2014 (two-year term)	
Stuart Corbishley	Re-Elected 9 November 2020 (two-year term)	First Elected 5 November 2016 (two-year term)	
Nicole Donegan	Re-Elected 23 November 2019 (two-year term)	First Elected 7 November 2015 (two-year term)	Retired 22 November 2021
Natalie Edwards	Re-Elected 23 November 2019 (two-year term)	First Elected 11 November 2017 (two-year term)	Retired 22 November 2021
Alex Gosman	Elected 9 November 2020 (two-year term)	First Elected 10 November 2018 (two-year term)	
David Tucker	Re-Elected 22 November 2021 (two-year term)	First Appointed 14 April 2019 (until AGM)	
Marlene Elliott	Re-Appointed 22 November 2021 (Until 2022 AGM)	First Appointed 29 June 2020 (until AGM)	
Nickie Scriven	Elected 22 November 2021 (two-year term)		
Brian McGovern	Elected 22 November 2021 (two-year term)		

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

**b Meetings of Directors**

During the financial year, 20 meetings of Directors (excluding committees of directors) were held. Attendances by each Director during the year were as follows:

	Director's Meetings	
	Eligible to attend	Number attended
Michelle Cooper	20	18
Stuart Corbishley	20	17
Nicole Donegan	8	8
Natalie Edwards	8	8
Alex Gosman	20	18
David Tucker	20	19
Marlene Elliott	20	18
Nickie Scriven	12	12
Brian McGovern	12	12

**Company Secretary**

The following persons held the position of Company Secretary at the end of the financial year:

Tim Harradine, Chief Executive Officer, Triathlon Australia


Stuart Hoopmann, GM Finance and Corporate Services, Triathlon Australia

**5. Proceedings on behalf of the Company****a Leave or proceedings**

The Company was not a party to any proceedings during the year.

**6. Sign off details**

Signed in accordance with a resolution of the Board of Directors:




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Michelle Cooper

President

Triathlon Australia Limited

18 October 2022



# Directors' Declaration

## **Triathlon Australia Ltd.**

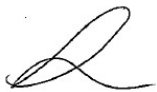
**For the year ended 30 June 2022**

The Directors have determined that the company is a reporting entity and that the financial statements are general purpose financial statements and are prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Directors of the company declare that:

1. The financial statements and notes, present fairly the Company's financial position as of 30 June 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the Directors' opinion 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 Board of Directors.



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Michelle Cooper

President

Triathlon Australia Limited

18 October 2022

# Statement of Profit or Loss and Other Comprehensive Income

Triathlon Australia Ltd.

For the year ended 30 June 2022

	NOTES	2022 \$	2021 \$
Income			
Continuing Operations			
Revenue	2	6,115,511	5,477,598
<b>Total Income</b>		<b>6,115,511</b>	<b>5,477,598</b>
Expenses			
Project Activity Expenses		(445,565)	(284,668)
Employee benefits and contractor expenses		(3,641,250)	(3,637,332)
Depreciation of plant and equipment	3	(66,809)	(58,032)
Rent		(59,896)	(55,988)
Grants to other organisations		(6,000)	(24,591)
Insurance expenses`		(596,041)	(410,376)
Office and occupancy		(201,155)	(162,429)
Travel and Accommodation		(1,247,042)	(460,931)
Marketing and Communications		(90,725)	(67,035)
Other expenses		(217,323)	(139,449)
<b>Total Expenses</b>		<b>(6,571,806)</b>	<b>(5,300,831)</b>
Operating surplus (Deficit) before income tax		(456,295)	176,767
Income tax expense		-	-
<b>Surplus (Deficit) for the year</b>		<b>(456,295)</b>	<b>176,767</b>
Other Comprehensive Income		-	-
<b>Total comprehensive income (Loss) for the year</b>		<b>(456,295)</b>	<b>176,767</b>

The accompanying notes form part of these financial statements

# Statement of Financial Position

## Triathlon Australia Ltd.

As at 30 June 2022

	NOTES	30JUN2022 \$	30JUN2021 \$
<b>Assets</b>			
Current Assets			
Cash and Cash Equivalents	4	1,227,091	3,042,582
Financial Assets: Held to Maturity	5	2,900,000	2,700,000
Trade and other receivables	6	372,212	303,767
Prepayments and Deposits	7	227,839	167,583
<b>Total Current Assets</b>		<b>4,727,142</b>	<b>6,213,932</b>
Non-Current Assets			
Property, Plant and Equipment	8	68,835	112,248
<b>Total Non-Current Assets</b>		<b>68,835</b>	<b>112,248</b>
<b>Total Assets</b>		<b>4,795,977</b>	<b>6,326,180</b>
<b>Liabilities</b>			
Current Liabilities			
Trade and other payables	9	3,042,775	4,253,046
Provisions	10	331,249	145,762
<b>Total Current Liabilities</b>		<b>3,374,024</b>	<b>4,398,808</b>
Non-Current Liabilities			
Provisions	10	31,638	80,762
<b>Total Non-Current Liabilities</b>		<b>31,638</b>	<b>80,762</b>
<b>Total Liabilities</b>		<b>3,405,662</b>	<b>4,479,570</b>
<b>Net Assets</b>		<b>1,390,315</b>	<b>1,846,610</b>
<b>Equity</b>			
Reserves		1,390,315	1,846,610
<b>Total Equity</b>		<b>1,390,315</b>	<b>1,846,610</b>

The accompanying notes form part of these financial statements

# Statement of Changes in Equity

## Triathlon Australia Ltd.

For the year ended 30 June 2022

	2022	2021
	\$	\$
<b>Reserves</b>		
Opening Balance	1,846,610	1,669,843
Surplus (Deficit) for the year	(456,295)	176,767
Other Comprehensive Income (Loss) for the year	-	-
<b>Closing Balance</b>	<b>1,390,315</b>	<b>1,846,610</b>

# Statement of Cash Flows

## Triathlon Australia Ltd.

For the year ended 30 June 2022

	2022 \$	2021 \$
<b>Cash Flow from Operating Activities</b>		
Receipts from customers and members	5,043,381	7,705,958
Payments to suppliers and employees	(6,643,404)	(4,760,670)
Interest Received	10,756	18,405
<b>Net Cash Flows from Operating Activities</b>	<b>1,589,267</b>	<b>2,963,693</b>
<b>Cash Flow from Investing Activities</b>		
Proceeds From Sales of Property, Plant and Equipment	5,089	-
Payment for Property, Plant and Equipment	(31,313)	(61,861)
Payment for Investments: Bank Term Deposit	(200,000)	(200,000)
Other Cash Items From Investing Activities	-	-
<b>Net Cash Flows from Investing Activities</b>	<b>(226,224)</b>	<b>(261,861)</b>
<b>Cash Flow from Financing Activities</b>		
<b>Net Cash Flows from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Cash Flows</b>	<b>1,815,491</b>	<b>2,701,831</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of year	3,042,582	340,751
Cash and cash equivalents at end of year	Note 4 1,227,091	3,042,582
<b>Net change in cash for the year</b>	<b>1,815,491</b>	<b>2,701,831</b>

The accompanying notes form part of these financial statements

# Notes to the Financial Statements

## Triathlon Australia Ltd.

For the year ended 30 June 2022

### 1. Statement of Significant Accounting Policies

The financial statements are general purpose financial statements that have been prepared in accordance with Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001*.

The format and content of the financial report apply the Simplified Disclosure Requirements as provided for by the Australian Accounting Standards Board in Standards AASB 1060 /AASB 1053, being Tier 2 Company.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events, and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements cover the economic entity of Triathlon Australia Limited as an individual economic entity. Triathlon Australia Limited is a Company limited by guarantee, incorporated and domiciled in Australia.

The financial statements of Triathlon Australia Limited for the year ended 30 June 2022 were authorised for issue in accordance with the resolution of the directors on 18 October 2022.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

#### (a) Basis of Preparation

##### Reporting Basis and Conventions

The financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement of the fair value of selected non-current assets, financial assets, and financial liabilities.

The financial report is presented in Australian Dollars which is the Company's functional and presentation currency.

#### (b) Comparative Figures

Where required by accounting standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

### (c) Property, Plant, and Equipment

Each class of property, plant, and equipment is carried at cost or fair values as indicated, less, where applicable, accumulated depreciation and impairment losses.

#### Plant and equipment

Plant and equipment are measured on a cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

#### Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Plant and equipment	20 - 33%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset class carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

### (d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position. Term deposits with a maturity of more than three months have been shown as investments.

### (e) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

**(f) Financial Instrument****Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the entity commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified at fair value through profit or loss in which case transaction costs are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expire, or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, canceled, or expire. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of the consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**Classification and subsequent measurement**

Finance instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

*(i) Financial assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit-taking, where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

*(ii) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which are classified as non-current assets.

*(iii) Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Held to maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. If during the period the company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investment would be tainted and reclassified as available-for-sale.

*(iv) Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period.

*(v) Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.



## Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, references to similar instruments and option pricing models.

## Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

## (g) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised to represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

## (h) Contributions

Triathlon Australia Limited receives non-reciprocal contributions from the government and other parties for no or a nominal value. These contributions are recognised at the fair value on the date of acquisition upon which time an asset is taken up in the balance sheet and revenue in the income statement.

## (i) Revenue

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

- i. Identify the contract with the customer
- ii. Identify the performance obligations
- iii. Determine the transaction price
- iv. Allocate the transaction price to the performance obligations
- v. Recognise revenue as and when control of the performance obligations is transferred

Generally, the timing of the payment for the sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset, or contract liability.

Revenues are recognised at fair value of the consideration received or receivable net of the amount of goods and services tax (GST). Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Revenue from the sale of goods is recognised upon the delivery of goods to customers

Grants include financial support and assistance provided by Government agencies. Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Interest revenue is recognised as it accrues using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

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

Other income is recognised when it is received or when the right to receive payment is established, subject to the receipt or right to receive being pertinent to current (or prior) reporting periods. Receipt or right to receive of payments relevant to future periods are carried forward as Balance sheet items.

The gross proceeds of non-current asset sales are included as revenue at the date control of the asset passes to the buyer, usually when an unconditional contract is signed, subject to all parties sharing equal contractual rights as to the enforcement of settlement subsequent to exchange. The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal.

## (j) Intangibles

### Software

Software is recorded at cost. The software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and two years. It is assessed annually for impairment.

## (k) Economic Dependence

Triathlon Australia Limited is dependent on the Australian Sports Commission for a significant part of its revenue used to fund the High Performance and Sport Development programs. At the date of this report, the Board of Directors has no reason to believe the Australian Sports Commission will not continue to support Triathlon Australia Limited

## (l) Goods and Services 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 statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

## (m) Rounding of Amounts

The Company has applied the relief available to it under ASIC Class Order 98/100 and accordingly, amounts in the financial report and directors' report have been rounded off to the nearest \$1.

## (n) Impairment of Assets

At each reporting date, the Company reviews the carrying values 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 to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an asset's class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belongs.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation reserve in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

## (o) Classification of leases in financial statements

Leases of fixed assets, where substantially all the benefits and risks incidental to the ownership of the asset, but not the legal ownership, are transferred to the entity are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any residual values. Right-of-use assets are amortized on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period where applicable. Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term. Liabilities arising from operating leases are measured at the present value of the future lease payments. Existing lease contracts are classified as short-term leases (lease with remaining lease term of 12 months or less) leases of low-value assets recognised as an operating expense on a straight-line basis over the term of the lease.

**(p) Critical accounting estimates and judgements**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and the 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.

**Key Estimates***Impairment*

The Company assesses impairment at each reporting date by evaluation of conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

**(q) Income tax**

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

	2022 \$	2021 \$
<b>2. Revenue</b>		
Sponsorship	25,000	30,000
Affiliation and Membership fees	1,435,727	1,157,499
Interest received	10,756	18,406
Athlete levies received and expended	104,766	(5,336)
Events	87,445	96,649
Other	(1,369)	21,862
<b>Subtotal</b>	<b>1,662,325</b>	<b>1,319,080</b>
Grants - Funding received	4,453,186	3,779,668
Government COVID-19 pandemic stimulus payments	-	378,850
<b>Total Revenue</b>	<b>6,115,511</b>	<b>5,477,598</b>

**3. Depreciation and Amortisation**

Depreciation of plant and equipment	66,809	58,032
<b>Total Depreciation and Amortisation</b>	<b>66,809</b>	<b>58,032</b>

**4. Cash and Cash Equivalents**

Cash at banks	1,227,091	3,042,582
<b>Total Cash and Cash Equivalents</b>	<b>1,227,091</b>	<b>3,042,582</b>

**5. Financial Assets – Held to Maturity**

Current		
Investment in Term deposits	2,900,000	2,700,000
<b>Total Current</b>	<b>2,900,000</b>	<b>2,700,000</b>
<b>Total Financial Assets – Held to Maturity</b>	<b>2,900,000</b>	<b>2,700,000</b>

2022  
\$

2021  
\$

## 6. Trade and Other Receivables

### Current

Accounts Receivable	206,871	233,959
Other Receivables	173,599	75,724
Other Receivables – Accrued Income	1,742	4,084
Provision for impairment of receivables	(10,000)	(10,000)
<b>Total Current</b>	<b>372,212</b>	<b>303,767</b>
<b>Total Receivables</b>	<b>372,212</b>	<b>303,767</b>

### Credit Risk - Trade and Other Receivables

The company does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the company's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with aging analysis and impairment provided for thereon.

Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed upon between the company and the customer or counterparty to the transaction.

Receivables that are past due are assessed for impairment by ascertaining the solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality or have already been impaired.

	Gross amount	Past due and impaired	(Days overdue)				Within initial trade terms
			< 30	31 - 60	61 - 90	>90	
	\$	\$	\$	\$	\$	\$	\$
<b>2022</b>							
Trade receivables	206,871	-	202,905	1,013	63	2,890	202,905
Other receivables	173,599	-	115,071	58,528	-	-	115,071
<b>Total</b>	<b>380,470</b>	<b>-</b>	<b>317,976</b>	<b>59,541</b>	<b>63</b>	<b>2,890</b>	<b>317,976</b>
<b>2021</b>							
Trade receivables	233,959	-	227,110	5,658	-	1,191	227,110
Other receivables	75,724	-	47,425	7,672	3,731	16,896	47,425
<b>Total</b>	<b>309,683</b>	<b>-</b>	<b>274,535</b>	<b>13,330</b>	<b>3,731</b>	<b>18,087</b>	<b>274,535</b>

	2022	2021
	\$	\$
<b>7. Prepayments and Deposits</b>		
Current		
Deposits	23,462	41,644
Prepayments	204,377	125,939
<b>Total Prepayments and Deposits</b>	<b>227,839</b>	<b>167,583</b>

**8. Property, Plant and Equipment**

Plant and Equipment at cost	286,576	270,669
Accumulated Depreciation	(217,741)	(158,421)
<b>Total Plant and Equipment</b>	<b>68,835</b>	<b>112,248</b>
<b>Total Property Plant and Equipment</b>	<b>68,835</b>	<b>112,248</b>
Reconciliation of Carrying amount		
Balance at the start of the year	112,248	108,419
Additions	31,313	61,861
Depreciation	(66,809)	(58,032)
Disposals/write-offs	(7,917)	-
<b>Carrying amount at the end of year</b>	<b>68,835</b>	<b>112,248</b>

**9. Trade and Other Payables**

Current		
Trade Payables	251,064	261,528
Unearned revenues	2,618,253	3,614,010
Sundry creditors and accrued expenses	58,697	153,352
GST/PAYG / Super payable	114,762	224,156
<b>Total Current</b>	<b>3,042,775</b>	<b>4,253,046</b>
<b>Total Trade and Other Payables</b>	<b>3,042,775</b>	<b>4,253,046</b>

	2022	2021
	\$	\$

## 10. Provisions

Current		
Employee benefits	331,249	145,762
<b>Total Current</b>	<b>331,249</b>	<b>145,762</b>
Non Current		
Employee benefits	31,638	80,762
<b>Total Non Current</b>	<b>31,638</b>	<b>80,762</b>
<b>Total Provisions</b>	<b>362,887</b>	<b>226,524</b>

## 11. Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favorable than those available to other parties unless otherwise stated.

## 12. Auditor's Remuneration

Auditing and review of the financial report	14,100	14,100
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## 13. Capital and Leasing Commitments

Lease payments include office leases which are due to expire by December end 2022. Future operating lease rentals not provided for in the financial statements and payable:

### Operating lease commitments

Payable - minimum lease payments		
- not later than 12 months	26,838	39,311
- between 12 months and 5 years	-	13,338
<b>Total Operating lease commitments</b>	<b>26,838</b>	<b>52,649</b>

	2022	2021
	\$	\$

## 14. Cash Flow Information

### (a) Reconciliation of cash flow from operations to net surplus:

Net Surplus (Deficit) for the year	(456,295)	176,767
Add: Depreciation	66,809	58,032
Add: Profit (Loss) on sale of Noncurrent Assets	2,829	-
Less: Provision for Doubtful Debts	-	(36,000)
Add: Provision for Leave	136,363	110,088
Increase/(decrease) in Trade & Other Receivables	(68,445)	1,068,874
(Increase)/decrease in prepayments and other assets	(60,256)	181,454
Increase/(decrease) in Trade payables, creditors, and other liabilities	(1,210,272)	1,404,478
<b>Net cash generated (used) in operating activities</b>	<b>1,589,267</b>	<b>2,963,693</b>

## 15. Key Management Personnel Compensation

Directors received no remuneration.

The Company's Key Management Personnel including the Chief Executive Officer and Senior Staff were remunerated as follows:

### Remuneration Band

\$100,000 - \$124,999	3	3
\$125,000-\$174,999	1	1
\$175,000+	2	2
<b>Total Remuneration Band</b>	<b>6</b>	<b>6</b>

### Employee Benefits

Short Term Employee Benefits	995,962	943,488
Post-Employment Benefits	86,905	80,976
<b>Total Employee Benefits</b>	<b>1,082,867</b>	<b>1,024,464</b>

## 16. Transfer to States

During the year, no transfer has been made to state organizations (2021: nil).

## 17. Events Occurring After the Reporting Date

No significant changes in the Company's state of affairs occurred during the financial year, except the Company has signed Future Operating Model (FOM) Agreements with five state and territory triathlon members (STTAs) namely Triathlon Queensland Inc, Triathlon Victoria Inc, Triathlon South Australia Inc, Triathlon Tasmania Inc and Triathlon Northern Territory Inc under which Triathlon Australia is responsible for implementing the national strategy in accordance with the National Strategic Plan, performing the services in the jurisdiction and promoting, developing, managing, operating and administering Triathlon throughout the jurisdiction, other than in relation to STTA rights and obligations per the FOM agreements. This arrangement has been effective from 1 July 2022 and is for an initial period of three years.

## 18. Company Details

### Registered office

The registered office and principal place of business of the Company is:

Triathlon Australia Limited  
509, 55 Holt Street,  
SURRY HILLS NSW 2010

## 19. Members' Guarantee

The entity is incorporated under the *Corporations Act 2001* and is an entity limited by a guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding amounts and other obligations of the entity. At 30 June 2022, total number of members was 14,287 (2021: number of members was 16,102).

## 20. Segment Report

The Company operates predominately in one business and geographical segment being the administration of the sport of triathlon in Australia.

The following schedule is a summary of internal business segments.



# Segment Reporting

## Triathlon Australia Ltd.

For the year ended 30 June 2022

	2022					2021				
	Support / Admin	Events	Participation	High Performance	Total	Support / Admin	Events	Participation	High Performance	Total
<b>Income</b>										
Commercial Income	25,000	-	-	-	25,000	30,000	-	-	-	30,000
Events Income	-	85,345	-	2,100	87,445	700	95,949	-	-	96,649
Grants Revenue	135,959	10,000	450,000	3,857,228	4,453,187	573,434	20,000	450,000	3,115,084	4,158,518
Income from Investment Activities	10,756	-	-	-	10,756	18,405	-	-	-	18,405
Membership & Affiliation Income	1,435,727	-	-	-	1,435,727	1,157,499	-	-	-	1,157,499
Other Contribution Income	-	-	104,557	208	104,765	-	-	(16,815)	11,479	(5,336)
Sundry Revenue	(1,427)	-	-	58	(1,369)	18,169	-	3,693	-	21,862
<b>Total Income</b>	<b>1,606,015</b>	<b>95,345</b>	<b>554,557</b>	<b>3,859,594</b>	<b>6,115,511</b>	<b>1,798,207</b>	<b>115,949</b>	<b>436,878</b>	<b>3,126,563</b>	<b>5,477,598</b>
<b>Expenses</b>										
Grants to Other Organisations	-	-	6,000	-	6,000	-	12,727	11,864	-	24,591
Marketing & Communications	42,145	-	2,793	45,787	90,725	52,768	-	895	13,372	67,035
Office & Occupancy	250,004	2,670	13,334	61,852	327,860	208,373	211	13,498	54,513	276,595
Other Expenses	242,168	2,299	105,412	463,486	813,365	127,416	518	70,630	351,114	549,678
Project Activities	160,320	35,310	26,873	223,062	445,565	89,894	76,954	214	117,606	284,668
Staffing and Contractors	1,246,174	1,909	429,643	1,963,524	3,641,250	1,043,839	1,873	373,954	2,217,666	3,637,332
Travel & Accommodation	100,976	13,564	30,618	1,101,883	1,247,041	66,591	11,555	10,493	372,292	460,931
<b>Total Expenses</b>	<b>2,041,787</b>	<b>55,752</b>	<b>614,673</b>	<b>3,859,594</b>	<b>6,571,806</b>	<b>1,588,881</b>	<b>103,838</b>	<b>481,548</b>	<b>3,126,563</b>	<b>5,300,831</b>
<b>Surplus (Deficit) for the year</b>	<b>(435,772)</b>	<b>39,593</b>	<b>(60,116)</b>	<b>-</b>	<b>(456,295)</b>	<b>209,326</b>	<b>12,111</b>	<b>(44,670)</b>	<b>-</b>	<b>176,767</b>

# Auditor's Independence Declaration

## Triathlon Australia Ltd.

For the year ended 30 June 2022

**C.A.BEHRENS**  
CHARTERED ACCOUNTANT  
BBus., FCA, Registered Company Auditor

76 Central Park Avenue,  
Norwest NSW 2153  
P: 0417 249 977  
E: cbehrens52@gmail.com

**To: Board of Directors of Triathlon Australia Ltd**

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial year ended 30 June 2022, 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.

**Charles Behrens, Bbus, FCA**

Registered Company Auditor



Norwest, NSW

20<sup>th</sup> September 2022



Liability limited by a scheme approved under Professional Standards Legislation.