**2022 Financial Statements** 

Samoa Triathlon Federation Incorporated

### **Contents of Financial Statements**

### For the Year Ended 31 December 2022

Contents of Financial Statements	1
Compilation Report	3
Directory	4
Statement of Financial Performance	5
Statement of Changes in Federation Funds	6
Statement of Financial Position	7
Statement of Beneficiaries' Advance Accounts	8
Depreciation Schedule	9
Notes to and forming part of the Financial Statements	10 - 11

### Report on the Engagement to Compile Financial Statements

#### For the Year ended 31 December 2022

#### COMPILATION REPORT TO THE FEDERATION

#### Reporting Scope

On the basis of information that you provided we have compiled, in accordance with "Service Engagement Standard Number 2: Compilation of Financial Information", the financial statements of Samoa Triathlon Federation Incorporated for the year ended 31 December 2022 as set out on the following pages.

These are special purpose financial statements and as such are intended for tax purposes only and should not be relied upon for any other purpose.

#### Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the financial reporting basis stated above is appropriate to meet your needs and for the purpose that the financial statements were prepared. The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

#### No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information that you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

#### Disclaimer

A compilation is limited primarily to the collection, classification and summarisation of financial information supplied by the client. A compilation does not involve the verification of the information. We have not performed an audit or review engagement on the financial statements and therefore neither we nor any of our employees accept any responsibility for the accuracy of the material from which the financial statements have been prepared. Further, the financial statements have been prepared at the request of, and for the purpose of, our client only and neither we nor any of our employees accept any responsibility on any ground whatever, including liability in negligence, to any other person.

**Curteis Chartered Accountants** 

**Chartered Accountants** 

Auckland

26 April 2023

### Directory

### As at 31 December 2022

Nature of Business

Triathlon Club

Beneficiaries

Club Members

**Executive Board Members** 

Seti Afoa Mike Webster President Vice President

**Executive Member** 

Ranjendra Singh

Secretary General / Treasurer

Eileen Frost

**Federation Address** 

Samoa Triathlon Federation Inc. Unit 16 Lotemau Centre

P.O. Box 606

Apia

**Accountants** 

Curteis Chartered Accountants Chartered Accountants

55a Hibiscus Coast Highway

Silverdale Auckland 0932

**Bankers** 

ANZ Bank

Currency

Samoan Tala (WST)

### Statement of Financial Performance

### For the Year ended 31 December 2022

Note	2022	2021
	\$	
Operating Revenue		
Membership Fees World Triathlon Grant SASNOC Grants	450 15,459 3,000	522
Total Income	18,909	522
Less Cost of Sales		
Triathlon Equipment Purchases Event Costs	16,735	-1,712
Total Cost of Sales	16,735	1,712
Gross Surplus (Deficit)	2,174	(1,190)
Less Expenses		
Bank Fees & Charges Freight & Cartage Uniforms / Clothing	60 1,133 2,510	60
Total Expenses	3,703	60
Net Deficit	(1,529)	(1,250)

# Statement of Changes in Federation Funds

### For the Year ended 31 December 2022

	2022	2021
Revenue and Revaluations	\$	\$
Net Deficit	(1,529)	(1,250)
Total Revenue and Revaluations	(1,529)	(1,250)
Federation Funds at the Beginning of the Year	6,019	7,269
Federation Funds at the End of the Year	4,490	6,019

### Statement of Financial Position

A -	-4	24	Danne	L	2022
AS	at	31	Decem	per	ZUZZ

	Note	2022	2021
		\$	\$ 12.
Current Assets			
ANZ 4202753	4	5,766	6,019
Current Liabilities			
Related Parties	5	1,276	
Net Assets		4,490	6,019
Federation Funds			
Retained Earnings	6	4,490	6,019
Total Federation Funds	_	4,490	6,019

	//	President
Seti Afoa		

Mike Webster	

	071	/	
Date : _	<i>2//</i> 1	04/	2178
	'/	//	

Date: 26/4/2023

	Secretary General / Treasurer	Date :	
Rajendra Singh			_

Eleen Frost	Executive Member
Eileen Frost	

26 April 2023	ate · 2	6 April	2023	
---------------	---------	---------	------	--

### Statement of Beneficiaries' Advance Accounts

For the Year ended 31 December 2022

2022	2021
\$	\$

### **Depreciation Schedule**

For the	Year	ended	31	Decem	her	2022
---------	------	-------	----	-------	-----	------

	RATE & TYPE	% PVT USE	COST on HAND	OPENING \	ADDITIONS WDV	DATE of ADDITION	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	COST	CAPITAL DEF GAIN/LOSS	N	ACCUM DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV
TOTAL														-			

The above has been prepared from Information supplied by our client and has not been audited or reviewed. It should be read subject to the Statement of Disclaimer.

### Notes to and forming part of the Financial Statements

#### For the Year ended 31 December 2022

### 1 Statement of Accounting Policies

#### Reporting Entity

These financial statements have not been prepared for external use. They are prepared for tax purposes only and should not be relied on for any other purpose. They are therefore defined as special purpose reports. These accounts have been prepared on an historical cost basis unless otherwise stated.

#### Statement of Compliance and Basis of Preparation

The accounting principles recognised as appropriate for the measurement and reporting of the financial performance and financial position on an historical cost basis are followed by the Federation. The information is presented in Samoan Tala (WST).

#### **Specific Accounting Policies**

The following specific accounting policies which materially affect the measurement of the Financial Performance and Financial Position have been applied:

#### (a) Revenue

Revenue is recognised when goods are despatched to the customer.

#### (b) Income Tax

Not for profit Organisation - No tax applies

#### (c) Goods and Services Taxation (GST)

No GST applies

#### (d) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

#### 2 Revenue

### **Operating Revenue**

Membership Fees World Triathlon Grant SASNOC Grants

**Total Revenue** 

2022	2021
\$	\$
450	522
15,459	
3,000	
18,909	522

#### 3 Surplus / Deficit

Operating Surplus before Income Tax

Not for Profit - No taxation

2022	2021
\$	3/4/5/25
(1,529)	(1,250)

The above has been prepared from information supplied by our client and has not been audited or reviewed. It should be read subject to the Statement of Disclaimer.

# Notes to and forming part of the Financial Statements (continued)

### For the Year ended 31 December 2022

4	Cash & Bank Balance	2022	2021
		\$	\$,
	Bank Account Balance		
	ANZ 4202753	5,766	6,019
	Total Cash & Bank Balance	5,766	6,019
5	Related Parties	2022	2021
		\$	\$
	Seti Afoa	1,276	
	Total Payables to Related Parties	1,276	
6	Retained Earnings	2022	2021
	~	\$	\$.
	Retained Earnings Opening Balance	6,019	7,269
	Less:		
	Deficit for the Year	1,529	1,250
	Total Retained Surplus	4,490	6,019

### 7 Contingent Liabilities

The Federation has no contingent liabilities as at 31 December 2022, (2021 Nil).

### 8 Capital Commitments

The Federation has no capital commitments as at 31 December 2022, (2021 Nil).

#### **Federation Minutes**

Resolution of Executive Board Members of the Samoa Triathlon Federation Incorporated dated

The Executive Board Members, having reviewed:

- 1. The financial accounts for the year ended 31 December 2022.
- 2. The terms of the Federation Deed.
- 3. The objectives of the Federation Deed.
- 4. The circumstances of each beneficiary, in respect of age, health, prospects and their needs.
- 5. The nature of the existing investments.
- 6. The circumstances of the Federation and the asset allocation strategy.
- 7. The need for outside experts.

#### Now Resolve

- 1. The Financial Statements for the year ended 31 December 2022 as prepared by Curteis Chartered Accountants showing a Deficit of \$1,529 be and are hereby approved and adopted.
- 2. That there be no allocations to the beneficiaries, and all income be retained as Federation Income.
- 3. That there be no capital distributed to beneficiaries.
- 4. That there be no retained earnings distributed to beneficiaries
- 5. That there has been no advance/loan to beneficiaries.

G That	the Investmen	t atratagu of th	no Endoration	has not changed	cinco tho	act Endoration	nealutio

That the investment strategy of the Federation has not changed since the	last Federation resolution,
Seti Afoa President	Date: 26/4/202
Mike Webster Vice President	Date: 27/4/20h
Secretary General / Treasurer Rajendra Singh	<u>Date :</u>
Eleen Frost  Executive Member	Date: 26 April 2023