

TRIATHLON ZIMBABWE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 April 2022

TRIATHLON ZIMBABWE

AUDIT REPORT 2021-2022 season

I have audited the annual financial statements of Triathlon Zimbabwe, which comprise the balance sheet at 30 April 2022 the income statement and the notes to the financial statements as set out on pages 2 to 4. The financial statements are prepared for the purpose of providing financial information to the members of Triathlon Zimbabwe.

Committee's Responsibility for the Financial Statements

The Committee is responsible for the preparation and presentation of these financial statements and for determining the acceptability of the basis of accounting and for such internal control as the Committee determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the financial statements 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 entity's internal control.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements have been prepared, in all material respects, in accordance with reasonable accounting practice. The nature of bodies such as Triathlon Zimbabwe is that much of the income is from sponsorships and donations. As such, one can only audit the receipts that have been recorded in the books and records.

Rob Hacker C.A.Z.

HONORARY AUDITOR

25th May 2022

TRIATHLON ZIMBABWE

BALANCE SHEET

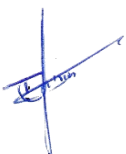
AT 30 APRIL 2022

	<u>Notes</u>	<u>2022</u> <u>ZW\$</u>	<u>2021</u> <u>ZW\$</u>
CAPITAL EMPLOYED			
Revenue Reserve / (Accumulated Deficit)		1,247,360	1,039,974
Capital Reserve	1	873,661	873,661
TOTAL CAPITAL EMPLOYED		<u>2,121,022</u>	<u>1,913,635</u>
EMPLOYMENT OF CAPITAL			
Fixed Assets	2	884,124	884,124
<u>Current Assets</u>			
Debtors	3	318,696	-
Cash Resources	4	918,201	1,029,511
Total Current Assets		<u>1,236,897</u>	<u>1,029,511</u>
<u>Current Liabilities</u>			
Creditors	5	-	-
Net Current Assets		<u>1,236,897</u>	<u>1,029,511</u>
TOTAL EMPLOYMENT OF CAPITAL		<u>2,121,021</u>	<u>1,913,635</u>



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Chairman



TIM MAJOR | Treasurer
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Treasurer

TRIATHLON ZIMBABWE
INCOME AND EXPENDITURE
For the year ended 30 April 2022

	<u>Notes</u>	<u>2022</u> <u>ZW\$</u>	<u>2021</u> <u>ZW\$</u>
INCOME			
Membership / Race Entry Fees		1,683,924	1,248,535
Sponsors		1,447,399	428,252
Donations		22,035	354,668
Sundry income	6	30,000	578,716
Cancer Association			247,275
Specific Event Income - Troutbeck		15,700,403	490,891
Total Income		<u>18,883,761</u>	<u>3,348,337</u>
EXPENDITURE			
Affiliation Fees		40,041	30,585
Accounting Fees		176,995	-
Marketing		43,364	-
Bank Charges		44,828	3,901
IMTT Taxes		222,598	-
Catering		41,256	-
Donations		56,255	-
Repairs and Maintenance - Roads, Pool and Pump Room		1,018,014	352,799
Medals, Badges and Certificates		94,724	19,146
Artwork/Printing		43,587	117,691
Insurance		37,607	
Pool Chemicals		-	328,388
Race Costs		690,955	730,781
Medical Backup		294,437	-
Cancer Association		-	246,198
Website/Internet		29,914	121,758
Wages		189,749	-
Sundry		2,549	29,139
Loss on Exchange		93,607	-
Specific Event Expenditure		15,555,895	328,064
Troutbeck		15,457,178	286,688
Development		98,717	41,376
Total Expenditure		<u>18,676,376</u>	<u>2,308,449</u>
OPERATING SURPLUS		207,385	1,039,887
Opening Revenue Reserve / (Accumulated Deficit)		1,039,887	87
Closing Revenue Reserve / (Accumulated Deficit)		<u>1,247,272</u>	<u>1,039,974</u>

TRIATHLON ZIMBABWE**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 April 2022

	2022 ZW\$	2021 ZW\$
1 CAPITAL RESERVE		
Revaluation of fixed assets	<u>873,661</u>	<u>873,661</u>
2 FIXED ASSETS		
Borehole	211,250	211,250
Chlorinator	152,100	152,100
Screen & Printer	27,885	27,885
Water pump	25,350	25,350
Strimmer	54,925	54,925
Carpets	404,164	404,164
Projector	8,450	8,450
	<u>884,124</u>	<u>884,124</u>
3 DEBTORS		
ZOC SCHOLARSHIP	318,696	-
	<u>318,696</u>	<u>-</u>
4 CASH RESOURCES		
CABS	123,160	105,854
USD Cash @159.3482	747,984	162,494
Troutbeck USD Cash	-	253,500
Race Float (Cash and Ecocash)	47,057	9,029
Tour Funds	-	498,635
	<u>918,201</u>	<u>1,029,512</u>
5 CREDITORS	<u>-</u>	<u>-</u>
	-	-
6 SUNDRY INCOME		
Sundry	-	1,337
Exchange Gains	-	577,379
Advertising	30,000	-
	<u>30,000</u>	<u>578,716</u>