

Annual Financial Statements

Triathlon Australia Ltd.

ABN67 007 356 907

For the year ended 30 June 2023

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Independent Auditor's Report To Members of Triathlon Australia Ltd. For the year ended 30 June 2023

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 2023, the statement of comprehensive income, the statement of changes in equity, and the 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 2023 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 2023 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.



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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 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.

Charles A Behrens, Bbus, FCA

Registered Company Auditor



29-31 Solent Circuit
Norwest NSW 2153
14 September 2023



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Directors' Report

Triathlon Australia Ltd.

For the year ended 30 June 2023

The Directors present their report together with the financial statements of Triathlon Australia Ltd. (the Company) for the financial year ended 30 June 2023.

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 Sports Commission (Sport Australia), the Australian Olympic Committee, Paralympics Australia, Commonwealth Games Australia, TRI and;
- b. become and remain the only Australian affiliate of TRI or its successor or assign, and represent and promote the interests of the members to TRI;
- 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 allow 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
- o. 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 surplus of the Company for the year after providing for income tax amounted to \$56,482 (2022: Deficit \$456,295).

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

In April 2022 the Company 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. The arrangement was effective from 1 July 2022 and is for an initial period of three years.

There were no other significant changes in the Company's state of affairs occurred during the financial year,

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.

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.

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 12 December 2022 (two-year term)	First Elected 18 October 2014 (two-year term)	
Stuart Corbishley	Re-Elected 12 December 2022 (two-year term)	First Elected 5 November 2016 (two-year term)	
Alex Gosman	Re-Elected 9 November 2022 (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 12 December 2022 (Until 2023 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, 18 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	18	17
Stuart Corbishley	18	12
Alex Gosman	18	12
David Tucker	18	17
Marlene Elliott	18	15
Nickie Scriven	18	18
Brian McGovern	18	15

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, General Manager- 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:



Michelle Cooper

President

Triathlon Australia Limited

Date 14 September 2023

Directors' Declaration

Triathlon Australia Ltd.

For the year ended 30 June 2023

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 2023 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.



Michelle Cooper

President

Triathlon Australia Limited

Date 14 September 2023

Statement of Profit or Loss and Other Comprehensive Income

Triathlon Australia Ltd.

For the year ended 30 June 2023

	NOTES	2023 \$	2022 \$
Income			
Continuing Operations			
Revenue	2	9,631,969	6,115,511
Total Income		9,631,969	6,115,511
Expenses			
Project Activity Expenses		(948,326)	(445,565)
Employee benefits and contractor expenses		(5,061,982)	(3,641,250)
Depreciation of plant and equipment and Right of Use assets	3	(103,995)	(66,809)
Rent		(74,213)	(59,896)
Grants to other organisations		(332,986)	(6,000)
Insurance expenses ¹		(607,246)	(596,041)
Office and occupancy		(261,309)	(201,155)
Travel and Accommodation		(1,778,214)	(1,247,042)
Marketing and Communications		(163,667)	(90,725)
Other expenses		(238,934)	(217,323)
Finance Cost – leases		(4,615)	-
Total Expenses		(9,575,487)	(6,571,806)
Operating surplus (Deficit) before income tax		56,482	(456,295)
Income tax expense		-	-
Surplus (Deficit) for the year		56,482	(456,295)
Other Comprehensive Income		-	-
Total comprehensive income (Loss) for the year		56,482	(456,295)

The accompanying notes form part of these financial statements

Statement of Financial Position

Triathlon Australia Ltd.

As at 30 June 2023

	NOTES	30JUN2023 \$	30JUN2022 \$
Assets			
Current Assets			
Cash and Cash Equivalents	4	164,714	1,227,091
Financial Assets: Held to Maturity	5	3,900,000	2,900,000
Trade and other receivables	6	272,577	372,212
Prepayment and Deposits	7	380,363	227,839
Total Current Assets		4,717,654	4,727,142
Non-Current Assets			
Property, Plant and Equipment	8	108,454	68,835
Right of Use Assets	8	41,419	-
Total Non-Current Assets		149,873	68,835
Total Assets		4,867,527	4,795,977
Liabilities			
Current Liabilities			
Trade and other payables	9	2,084,550	3,042,775
Provisions	10	332,813	331,250
Borrowings	11	897,589	-
Total Current Liabilities		3,314,952	3,374,025
Non-Current Liabilities			
Lease Liability	9	6,766	-
Provisions	10	99,013	31,638
Total Non-Current Liabilities		105,779	31,638
Total Liabilities		3,420,731	3,405,663
Net Assets		1,446,796	1,390,314
Equity			
Reserves		1,446,796	1,390,314
Total Equity		1,446,796	1,390,314

The accompanying notes form part of these financial statements

Statement of Changes in Equity

Triathlon Australia Ltd.

For the year ended 30 June 2023

	2023	2022
	\$	\$
Reserves		
Opening Balance	1,390,314	1,846,609
Surplus (Deficit) for the year	56,482	(456,295)
Other Comprehensive Income (Loss) for the year	-	-
Closing Balance	1,446,796	1,390,314

The accompanying notes form part of these financial statements

Statement of Cash Flows

Triathlon Australia Ltd.

For the year ended 30 June 2023

	2023	2022
	\$	\$
Cash Flow from Operating Activities		
Receipts from customers and members	8,474,960	5,043,381
Payments to suppliers and employees	(9,373,376)	(6,643,404)
Interest Received	123,483	10,756
Net Cash Flows from Operating Activities	(774,931)	(1,589,267)
Cash Flow from Investing Activities		
Proceeds From Sales of Property, Plant and Equipment	876	5,089
Payment for Property, Plant and Equipment	(185,909)	(31,313)
Payment for Investments: Bank Term Deposit	(1,000,000)	(200,000)
Net Cash Flows from Investing Activities	(1,185,033)	(226,224)
Cash Flow from Financing Activities		
Loan payable to STTAs	897,589	-
Net Cash Flows from Investing Activities	897,589	-
Net Cash Flows	(1,062,377)	(1,815,491)
Cash and Cash Equivalents		
Cash and cash equivalents at the beginning of year	1,227,091	3,042,582
Cash and cash equivalents at end of year	Note 4 164,714	1,227,091
Net change in cash for the year	(1,062,377)	(1,815,491)

The accompanying notes form part of these financial statements

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 2023 were authorised for issue in accordance with the resolution of the directors on 14 September 2023.

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 with remaining lease term of 12 months or less are classified as short-term leases and 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*.

	2023	2022
	\$	\$
2. Revenue		
Sponsorship	128,058	25,000
Affiliation and Membership fees	2,310,708	1,435,727
Interest received	123,483	10,756
Athlete levies received and expended	294,490	104,766
Events	399,199	87,445
Other	73,074	(1,369)
Subtotal	3,329,012	1,662,325
Grants - Funding received	6,302,957	4,453,186
Total Revenue	9,631,969	6,115,511

3. Depreciation and Amortisation

Depreciation of plant and equipment	67,346	66,809
Depreciation of right of use assets	36,649	-
Total Depreciation and Amortisation	103,995	66,809

4. Cash and Cash Equivalents

Cash at banks	164,714	1,227,091
Total Cash and Cash Equivalents	164,714	1,227,091

2023 2022
\$ \$

5. Financial Assets – Held to Maturity

Current

Investment in Term deposits	3,900,000	2,900,000
Total Current	3,900,000	2,900,000

Total Financial Assets – Held to Maturity	3,900,000	2,900,000
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Note: Investment in term deposits includes a term deposit of \$100,000 maturing in February 2024 with Westpac Banking Corporation against which has been placed as security for the credit card limit of \$100,000 for business purposes.

Term Deposits relating to the Future Operating Model Agreement of \$897,589 occurred in 2022-23 being for the purpose of investing STTA Reserves. This is recognised by way of a short term loan from each of the 5 STTAs as identified in Note 11 and pursuant the Future Operating Model Agreement.

6. Trade and Other Receivables

Current

Accounts Receivable	123,562	206,871
Other Receivables	133,267	173,599
Other Receivables – Accrued Income	25,748	1,742
Provision for impairment of receivables	(10,000)	(10,000)
Total Current	272,577	372,212

Total Receivables	272,577	372,212
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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 balance 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	
			\$	\$	\$	\$	
2023							
Trade receivables	123,562	-	41,451	8,115	815	73,181	41,451
Other receivables	133,267	-	58,684	1,811	21,541	51,231	58,684
Total	256,829	-	100,135	9,926	22,356	124,412	100,135
2022							
Trade receivables	206,871	-	202,905	1,013	63	2,890	202,905
Other receivables	173,599	-	115,071	58,528	-	-	115,071
Total	380,470	-	317,976	59,541	63	2,890	317,976

	2023	2022
	\$	\$
7. Prepayment and Deposits		
Current		
Deposits	17,737	23,462
Prepayments	362,626	204,377
Total Prepayments and Deposits	380,363	227,839
8. Property, Plant and Equipment		
Plant and Equipment at cost	427,513	286,576
Accumulated Depreciation	(319,059)	(217,741)
Total Plant and Equipment	108,454	68,835
Total Property Plant and Equipment	108,454	68,835
Reconciliation of Carrying amount		
Balance at the start of the year	68,835	112,248
Additions	107,841	31,313
Depreciation	(67,346)	(66,809)
Disposals/write-offs	(876)	(7,917)
Carrying amount at the end of year	108,454	68,835
<i>Note: Plant and Equipment include assets transferred/acquired from 5 STTAs under the Future Operating Model (FoM) arrangements having the cost of assets of \$104,938, accumulated depreciation of \$60,165 and carrying amount at the date of transfer of \$44,774.</i>		
Right of Use Assets		
Additions During the year	78,068	-
Depreciation for the year	(36,649)	-
Carrying amount at the end of the year	41,419	-
9. Trade and Other Payables		
Current		
Trade Payables	280,218	251,064
Unearned revenues	1,485,092	2,618,253
Sundry creditors and accrued expenses	178,813	58,696
Lease liabilities	38,957	-
GST/PAYG / Super payable	101,470	114,762
Total Current	2,084,550	3,042,775
Non-Current		
Lease liabilities	6,766	-
Total Non-Current	6,766	-
Total Trade and Other Payables	2,091,316	3,042,775
10. Provisions		
Current		
Employee benefits	332,813	331,250
Total Current	332,813	331,250
Non Current		
Employee benefits	99,013	31,638
Total Non-Current	99,013	31,638
Total Provisions	431,826	362,888

	2023	2022
	\$	\$

11. Borrowings

Current		
Loan payable to STTAs	897,589	-
Total Current	897,589	-

Total Borrowings	897,589	
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Note: refer footnote in note 5 to the financial statements.

12. 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.

13. Auditor's Remuneration

Auditing and review of the financial report – Triathlon Australia	18,450	14,100
Auditing and review of the financial report- Others	4,965	-

14. Capital and Leasing Commitments

- a. Lease payments include office leases which are due to expire by December end 2023. 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	38,957	26,838
- between 12 months and 5 years	6,766	-
Total Operating lease commitments	45,723	26,838

- b. The company has a credit card facility with limit of \$100,000 for business operations from Westpac Banking Corporation against a term deposit of \$100,000. As of year-end, there are no outstanding balances.

15. Cash Flow Information

Reconciliation of cash flow from operations to net surplus:

Net Surplus (Deficit) for the year	56,482	(456,295)
Add: Depreciation	103,995	66,809
Add: Profit (Loss) on sale of Noncurrent Assets	-	2,829
Add: Provision for Leave	68,938	136,363
(Increase)/decrease in Trade & Other Receivables	99,634	(68,445)
(Increase)/decrease in prepayments and other assets	(151,696)	(60,256)
Increase/(decrease) in Trade payables, creditors, and other liabilities	(952,286)	(1,210,272)
Net cash generated (used) in operating activities	(774,931)	(1,589,267)

	2023	2022
	\$	\$

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	2	1
\$175,000+	2	2
Total Remuneration Band	7	6

Employee Benefits

Short Term Employee Benefits	1,055,160	995,962
Post-Employment Benefits	108,744	86,905
Total Employee Benefits	1,163,904	1,082,867

16. Transfer to States

During the year, no transfer has been made to state organizations (2022: nil).

17. Events Occurring After the Reporting Date

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.

18. Company Details

Registered office

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

Triathlon Australia Limited
Sports house Milton
Suite 1.10
150 Caxton Street
MILTON QLD 4064

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 2023, total number of members was 15,998 (2022: number of members was 14,287).

20. Segment Report

The Company operates predominately in one business and geographical segment, 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 2023

	2023				2022					
	Support / Admin	Events	Participation	High Performance	Total	Support / Admin	Events	Participation	High Performance	Total
Income										
Commercial Income	43,747	4,455	1,818	85,951	135,970	25,000	-	-	-	25,000
Events Income	-	381,053	17,737	409	399,199	-	85,345	-	2,100	87,445
Grants Revenue	450,539	37,486	888,433	4,926,498	6,302,957	135,959	10,000	450,000	3,857,228	4,453,187
Income from Investment Activities	-	-	-	-	-	10,756	-	-	-	10,756
Membership & Affiliation Income	2,233,916	-	76,793	-	2,310,709	1,435,727	-	-	-	1,435,727
Other Contribution Income	1,619	-	262,927	70,325	334,870	-	-	104,557	208	104,765
Sundry Revenue	142,578	6,427	44	(786)	148,264	(1,427)	-	-	58	(1,369)
Total Income	2,872,400	429,421	1,247,752	5,082,397	9,631,969	1,606,015	95,345	554,557	3,859,594	6,115,511
Expenses										
Grants to Other Organisations	2,000	21,400	85,861	223,724	332,986	-	-	6,000	-	6,000
Marketing & Communications	98,280	21,681	11,693	32,014	163,667	42,145	-	2,793	45,787	90,725
Office & Occupancy	336,065	8,511	23,455	71,487	439,517	250,004	2,670	13,334	61,852	327,860
Other Expenses	87,424	21,441	130,355	611,574	850,794	242,168	2,299	105,412	463,486	813,365
Project Activities	248,597	315,722	189,498	194,509	948,326	160,320	35,310	26,873	223,062	445,565
Staffing and Contractors	1,549,664	256,426	704,825	2,551,068	5,061,982	1,246,174	1,909	429,643	1,963,524	3,641,250
Travel & Accommodation	178,443	84,518	91,638	1,423,615	1,778,214	100,976	13,564	30,618	1,101,883	1,247,041
Total Expenses	2,500,473	729,700	1,237,325	5,107,990	9,575,487	2,041,787	55,752	614,673	3,859,594	6,571,806
Surplus (Deficit) for the year	371,927	(300,279)	10,428	(25,594)	56,482	(435,772)	39,593	(60,116)	-	(456,295)

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 2023, 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 A Behrens, Bbus, FCA
Registered Company Auditor



29-31 Solent Circuit
Norwest NSW 2153

10th August 2023



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