

DARWIN TRIATHLON CLUB

ABN 57 556 484 175

SPECIAL PURPOSE FINANCIAL REPORT

30 JUNE 2019



DARWIN TRIATHLON CLUB

ABN 57 556 484 175

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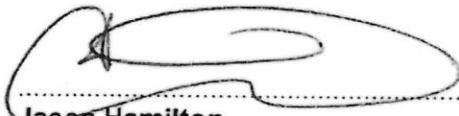
DARWIN TRIATHLON CLUB
OFFICERS' DECLARATION
For the year ended 30 June 2019

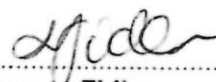
The Committee members have determined that Darwin Triathlon Club (the Association) is not a reporting entity and that this Special Purpose Financial Report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Committee members of the Association declare that:

- a) The financial statements and notes, as set out herein, fairly represent the Association's financial position as at 30 June 2019 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
- b) There are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

On behalf of the Committee members:


.....
Jason Hamilton
President
Dated 16 Aug 2019


.....
Leanne Fidler
Treasurer
Dated 16 Aug 2019

DARWIN TRIATHLON CLUB
COMMITTEE MEMBERS' REPORT
For the year ended 30 June 2019

The Committee present their report together with the financial statements of the Association for the year ended 30 June 2019.

The following persons were Committee members of the Association during the whole financial year unless otherwise stated:

President	Jason Hamilton
Vice President	Alice Wade (resigned July 2019)
Secretary	Jessica Fell
Treasurer	Leanne Fidler
Public Officer	Tatiane Kelly
Member Protection Officer	Tony Cox
Race Permits	Tony Cox
Timing	Gary Wall
Equipment Officer	Tom Marsh
General Members	Lucy Berk David Hancock Chris Monahan Craig Rachow Tina Sanderson (resigned June 2019) Rena Walker (resigned November 2018)

The principal activities of the Association during the 2019 financial year were to organise and conduct races in the sport of triathlon and to support and encourage coaches, members and juniors in their development in this field. There have been no significant changes in the nature of these activities during the financial year ended 30 June 2019.

The net surplus for the Association for the financial year ended 30 June 2019 was \$21,619.00 compared to a prior year net profit of \$4,446.30. The variance year on year is attributed to an increase in membership numbers and race participation.

Darwin Triathlon Club membership numbers for the year was 358 which includes 80 juniors and has a female field of 44%.

During the year, the Club held a fundraising Triathlon event for the benefit of Helping People Achieve (HPA). HPA is an organisation that assists people with disabilities. Proceeds totalling \$4,925.00 were raised and paid to the charity.

**DARWIN TRIATHLON CLUB
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
<u>Income</u>		
<i>Events</i>		
Club events	\$0.00	\$556.00
Total Events	<u>\$0.00</u>	<u>\$556.00</u>
<i>Memberships</i>		
Memberships	\$12,980.00	\$10,602.00
Total Memberships	<u>\$12,980.00</u>	<u>\$10,602.00</u>
<i>Race Entry Fees</i>		
Junior Race Entry Fees	\$2,013.90	\$23.30
Senior Race Entry Fees	\$35,815.00	\$20,759.12
Race Contributions	\$4,500.00	\$3,000.00
Timing Chip Fee	\$360.00	\$45.00
Total Race Entry Fees	<u>\$42,688.90</u>	<u>\$23,827.42</u>
<i>Uniform Sales</i>	\$8,295.76	\$3,188.81
Total Income	<u>\$63,964.66</u>	<u>\$38,174.23</u>
<u>Cost Of Sales</u>		
<i>Event Expenses</i>		
Club Event Expenses	\$2,767.88	\$3,259.03
Third Party Event Expenses	\$0.00	\$540.40
Total Event Expenses	<u>\$2,767.88</u>	<u>\$3,799.43</u>
<i>Membership Expenses</i>		
Membership Reimbursement	\$214.75	\$105.00
Total Membership Expenses	<u>\$214.75</u>	<u>\$105.00</u>
<i>Race Expenses</i>		
Juniors Race Expenses	\$526.97	\$33.90
Total Juniors Race Expenses	<u>\$526.97</u>	<u>\$33.90</u>
Senior Race Expenses		
First Aid	\$2,000.00	\$2,000.00
Post Race Refreshments	\$1,867.82	\$1,843.44
Permits	\$4,559.00	\$2,351.16
Internet Entry Costs	\$1,273.19	\$2,108.52
Venue Hire	\$1,427.30	\$1,377.95
Water Safety	\$3,925.50	\$1,888.50
Traffic Control	\$6,441.60	\$5,992.80
Race Prizes	\$742.50	\$2,418.40
Advertising & Promotions	\$1,706.09	\$1,245.27
Other	\$1,001.55	\$110.00
Total Senior Race Expenses	<u>\$24,944.55</u>	<u>\$21,336.04</u>
Total Race Expenses	<u>\$25,471.52</u>	<u>\$21,369.94</u>
<i>Uniform Purchases</i>	\$6,741.13	\$2,140.15
Total Cost Of Sales	<u>\$35,195.28</u>	<u>\$27,414.52</u>
Gross Surplus	<u>\$28,769.38</u>	<u>\$10,759.71</u>

**DARWIN TRIATHLON CLUB
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
<u>Expenses</u>		
Administration	\$216.84	\$1,101.14
Audit & Business Affairs	\$100.00	\$1,444.00
Committee Expenses	\$385.00	\$0.00
Donations - HPA	\$4,925.00	\$0.00
Equipment Purchases - Minor	\$2,448.46	\$1,380.50
Insurance	\$1,866.65	\$1,779.78
Members Gifts/Expenses	\$0.00	\$1,099.00
Motor Vehicle Expenses	\$124.75	\$128.10
Travel Expenses	\$308.00	\$275.00
Total Expenses	\$10,374.70	\$7,207.52
Operating Surplus	\$18,394.68	\$3,552.19
<u>Other Income</u>		
Fundraising	\$1,139.20	\$100.00
Hire of Equipment	\$300.00	\$3,040.40
Interest	\$572.62	\$586.17
Sale of Equipment	\$0.00	\$500.00
Sponsorship	\$3,000.00	\$500.00
Total Other Income	\$5,011.82	\$4,726.57
<u>Other Expenses</u>		
Equipment Purchases - Major	\$1,787.50	\$3,832.46
Total Other Expenses	\$1,787.50	\$3,832.46
NET SURPLUS	\$21,619.00	\$4,446.30

This statement is to be read in conjunction with the Notes to the Financial Statements.

**DARWIN TRIATHLON CLUB
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019**

	2019	2018
<u>Current Assets</u>		
Cash in Westpac Cheque Account	\$5,834.88	\$7,790.58
Cash in Westpac Cash Reserve Account	\$90,267.28	\$68,418.99
Cash in People's Choice Term Deposit	\$9,814.55	\$9,601.57
Rebates Accrued	\$1,089.20	\$0.00
Trade Debtors	\$1,993.31	\$2,490.40
Prepaid Expenses	\$825.00	\$100
Total Assets	\$109,842.22	\$88,401.54
<u>Current Liabilities</u>		
Trade Creditors	\$840.00	\$0.00
Accrued Expenses	\$0.00	\$0.00
Unearned Revenue	\$99.68	\$1,136.00
Total Liabilities	\$939.68	\$1,136.00
 NET ASSETS	 \$108,884.54	 \$87,265.54
<u>Member Funds</u>		
Opening Balance	\$87,265.54	\$82,819.24
Current Year Surplus	\$21,619.00	\$4,446.30
ACCUMULATED FUNDS	\$108,884.54	\$87,265.54

This statement is to be read in conjunction with the Notes to the Financial Statements.

**DARWIN TRIATHLON CLUB
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019**

Cash and Cash Equivalents at beginning of the year	\$85,811.14
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Cash flows from Operating Activities

Membership Receipts	\$ 11,905.00	
Event Entry Receipts	\$ 37,867.58	
Interest Received	\$ 572.62	
Other receipts	\$ 17,002.85	
Payments to Suppliers	<u>\$(43,006.52)</u>	
Net Cash Flow from Operating Activities		\$ 24,341.53

Cash flows from Investing Activities

Payments for Equipment	\$ (4,235.96)	
Net Cash Flow from Investing Activities		\$ (4,235.96)

Net Increase / (Decrease) in Cash	\$20,105.57
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Cash and Cash Equivalents at end of the year	\$105,916.71
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Reconciliation of cash flow from operations with operating surplus:

Net surplus per Statement of Financial Performance		\$21,619.00
Changes in Assets and Liabilities:		
Increase in Trade & other Receivables	\$(592.11)	
Increase in Prepaid Expenses	\$(725.00)	
Increase in Trade & other Payables	\$ 840.00	
Decrease in Unearned Revenue	<u>\$(1,036.32)</u>	<u>\$ (1,513.43)</u>
Net cash provided by Operating Activities		\$20,105.57

This statement is to be read in conjunction with the Notes to the Financial Statements.

DARWIN TRIATHLON CLUB
NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. STATEMENT OF SIGNIFICANT POLICIES

In the opinion of the Committee, the Darwin Triathlon Club (the Association) is not a reporting entity. The financial report of the Association has been drawn up as a special purpose financial report to meet the needs of and for distribution to the members and to meet the requirements of the Northern Territory Associations Act and associated regulations.

The special purpose financial report has been prepared in accordance with the requirements of the recognition and measurement aspects of all applicable Australian Accounting Standards, ("AASBs") and Interpretations adopted by the Australian Accounting Standards Board ("AASB") and other authoritative pronouncements of the AASB that have a material effect.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies, which are consistent with the previous period unless stated otherwise, that have been adopted in the preparation of this report are as follows:

1.(a) Income Tax

The Association is exempt from taxation pursuant to section 50-45 of the Income Tax Assessment Act 1997.

1.(b) Plant and Equipment

Asset purchases are fully expensed at the point of acquisition regardless of value. Some of these purchases have an enduring benefit flowing into subsequent financial years.

1.(c) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

1.(d) Trade Receivables and Other Receivables

Trade receivables and other receivables are recognised at the nominal transaction value without taking into account the time value of money.

1.(e) Trade Creditors and Other Payables

Trade creditors and other payables are recognised at the nominal transaction value without taking into account the time value of money.

1.(f) Revenue and Other Income

Revenue is recognised when it is probable that the economic benefit will flow to the Association and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sales Revenue

Events, Uniform sales and sponsorship are recognised when received or receivable.

Memberships

Revenue from memberships is brought to account when received and to the extent that it relates to the subsequent period, it is disclosed as a liability.

**DARWIN TRIATHLON CLUB
NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2019

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

1.(g) Other

In the 2019 financial year, the Association continued to account for income and expenses on an accrual basis.

It is noted that there are no overdue debtor invoices as at 30 June 2019 and all funds are expected to be collected.

1.(h) Good and Services Tax

The Association is not required to be and therefore is not registered for Goods and Services Tax (GST). As GST is not recoverable from the taxation authority, where GST is incurred it is recognised as part of the cost of the acquisition or as part of the expense.