

**DARWIN TRIATHLON CLUB
INCORPORATED**

ABN 57 556 484 175

SPECIAL PURPOSE FINANCIAL REPORT

30 JUNE 2022



DARWIN TRIATHLON CLUB INC.

ABN 57 556 484 175

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DARWIN TRIATHLON CLUB INC.

**OFFICERS' DECLARATION
For the year ended 30 June 2022**

The Committee members have determined that Darwin Triathlon Club Incorporated (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 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
- 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:



.....
Patch Clapp
President
Dated 15 September 2022



.....
Leanne Thompson
Treasurer
Dated 15 September 2022

DARWIN TRIATHLON CLUB INC.

COMMITTEE MEMBERS' REPORT For the year ended 30 June 2022

The Committee present their report together with the financial statements of the Association for the year ended 30 June 2022.

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

President	Patch Clapp
Vice President	Gary Wall
Secretary	Ruth Roberts
Treasurer	Leanne Thompson
Public Officer	Leanne Thompson
Member Protection Officer	Mark Burke
Race Permits	Mark Burke
Timing	Gary Wall
Junior Officer	Jack Sinclair
Equipment Officer	Paul Clancy
General Members	Angela Libro Helena Ruane Hayden Valle Paul McDonald (resigned)

The principal activities of the Association during the 2022 financial year were to organise and conduct races for the sport of Triathlon and to support and encourage coaches, members and juniors in their development within this field. There have been no significant changes in the nature of these activities during the financial year ended 30 June 2022.

The Club is pleased to report a surplus of \$12,642.18 for the financial year ended 30 June 2022, a slight decrease to the prior year surplus of \$13,588.18.

Membership numbers did decrease over the year however revenue was above the prior year. This is a result of the 50% discount provided to the members for the full 2021 financial year. During the 2022 a 20% discount was provided during the first three months of the renewal period as an incentive for members to re-join. This was due to a new membership system put into place by Triathlon Australia which did not have an auto-renew function at the time.

Operating and overhead costs were maintained during the year in line with racing activities. Additional revenue was received by Triathlon NT to prior years \$6,000 vs \$4,500 as their contributions to the Championship races that the Club host on their behalf.

DARWIN TRIATHLON CLUB INC.

COMMITTEE MEMBERS' REPORT – cont'd
For the year ended 30 June 2022

The committee continue to work tirelessly to maintain our enviable \$10 race entry fee for the majority of our races. This involved overcoming hurdles including increased traffic management requirements placed on us by the Council as well the ongoing COVID restrictions – both of which impacted races taking place and additional costs being incurred by the Club.

Darwin Triathlon Club junior membership numbers for the year have been mostly maintained whilst the adult membership has dropped, this is mostly attributable to the transition to a new system which did not have an auto-renewal for membership roll overs.

Year	2021	2022
Adult	303	203
Juniors	107	94
Total	410	297

The Club's financial position is healthy and we continue to focus on running events with minimal margin and aim to be mostly self-sufficient; of which we rely upon the assistance of our volunteers.

On behalf of the Committee members:



.....
Patch Clapp
President
Dated 15 September 2022



.....
Leanne Thompson
Treasurer
Dated 15 September 2022

**DARWIN TRIATHLON CLUB INC.
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
<u>Income</u>		
<i>Events</i>		
Club events	\$700.00	\$960.00
Total Events	\$700.00	\$960.00
<i>Memberships</i>		
Junior Memberships	\$1,012.00	\$582.03
Senior Memberships	\$8,471.00	\$7,750.00
Other Memberships	\$372.00	\$10.00
Total Memberships	\$9,855.00	\$8,342.03
<i>Race Entry Fees</i>		
Junior Race Entry Fees	\$45.00	\$900.00
Senior Race Entry Fees	\$27,632.07	\$27,859.27
Race Contributions	\$6,000.00	\$4,500.00
Timing Chip Fee	\$195.00	\$345.00
Total Race Entry Fees	\$33,872.07	\$33,604.27
<i>Uniform Sales</i>	\$401.20	\$493.24
Total Income	\$44,828.27	\$43,399.54
<u>Cost Of Sales</u>		
<i>Event Expenses</i>		
Club Event Expenses	\$6,188.24	\$3,871.95
Third Party Event Expenses	\$ -	\$330.00
Total Event Expenses	\$6,188.24	\$4,201.95
<i>Membership Expenses</i>		
Membership Discounts	\$1,718.80	\$25.00
Total Membership Expenses	\$1,718.80	\$25.00
<i>Race Expenses</i>		
<i>Junior Race Expenses</i>		
Internet Entry Costs	\$ -	\$22.66
Permits & ODL Fees	\$16.00	\$13.94
Total Juniors Race Expenses	\$16.00	\$36.60
<i>Senior Race Expenses</i>		
First Aid	\$497.97	\$990.00
Post Race Refreshments	\$1,343.49	\$1,051.82
Permits	\$389.00	\$3,270.50
Internet Entry Costs	\$1,723.52	\$984.50
Venue Hire	\$981.40	\$791.84
Water Safety	\$3,063.00	\$3,142.00
Traffic Control	\$7,377.60	\$8,500.80
Race Prizes	\$1,312.50	\$825.00
Advertising & Promotions	\$162.82	\$180.00
Other Consumables	\$602.90	\$165.37
Total Senior Race Expenses	\$17,454.20	\$19,901.83
Total Race Expenses	\$17,470.20	\$19,938.43
Total Cost Of Sales	\$25,377.24	\$24,165.38
Gross Surplus	\$19,451.03	\$19,234.16

**DARWIN TRIATHLON CLUB INC.
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
<u>Expenses</u>		
Administration	\$104.88	\$7.00
Business Affairs	\$1,413.00	\$907.00
Coaching & Training	\$0.00	\$252.00
Committee Expenses	\$775.00	\$541.50
Donations	\$0.00	\$470.00
Equipment Purchases – Minor	\$523.00	\$1,267.19
Equipment Repairs & Maintenance	\$779.75	\$423.70
Insurance	\$1,259.00	\$508.28
Members Gifts/Expenses	\$612.80	\$650.00
Motor Vehicle Expenses	\$231.55	\$175.40
Travel Expenses	\$2,647.20	\$527.32
Total Expenses	\$8,346.18	\$5,729.39
Operating Surplus	\$11,104.85	\$13,504.77
<u>Other Income</u>		
Fundraising & Donations	\$1,191.72	\$922.28
Hire of Equipment	\$300.00	\$958.32
Interest	\$45.61	\$96.65
Sponsorship	\$0.00	\$2,003.16
Total Other Income	\$1,537.33	\$3,980.41
<u>Other Expenses</u>		
Equipment Purchases - Major	\$0.00	\$3,897.00
Total Other Expenses	\$0.00	\$3,897.00
NET SURPLUS/(DEFICIT)	\$12,642.18	\$13,588.18

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

DARWIN TRIATHLON CLUB INC.
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	2022	2021
<u>Current Assets</u>		
Cash in Westpac Cheque Account	\$29,494.02	\$35,703.84
Cash in Westpac Cash Reserve Account	\$77,006.16	\$75,835.18
Cash in People's Choice Term Deposit	\$10,087.05	\$10,056.81
Rebates Accrued	\$1,405.46	\$943.98
Trade Debtors	\$0.00	\$114.57
Sundry Debtors	\$0.00	\$1,272.71
Prepaid Expenses	\$1,236.50	\$860.57
Total Assets	\$119,229.19	\$124,787.66
 <u>Current Liabilities</u>		
Accrued Expenses	\$0.00	\$3,630.00
Unearned Revenue	\$969.20	\$4,530.55
Funds paid from Trust– Surf Life Saving Club	\$0.00	\$11,009.30
Total Liabilities	\$969.20	\$19,169.85
 NET ASSETS	\$118,259.99	\$105,617.81
 <u>Member Funds</u>		
Opening Balance	\$105,617.81	\$92,029.63
Current Year Surplus/(Deficit)	\$12,642.18	\$13,588.18
ACCUMULATED FUNDS	\$118,259.99	\$105,617.81

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

**DARWIN TRIATHLON CLUB INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022**

Cash and C

Cash flows from Operating Activities

Membership Receipts	\$ 6,293.65
Event Entry Receipts	\$ 33,872.07
Interest Received	\$ 45.61
Other receipts	\$ 3,518.72
Payments to Suppliers	<u>\$ (37,729.35)</u>
Net Cash Flow from Operating Activities	\$ 6,000.70

Cash flows from Investing Activities

Funds paid from Trust – Surf Lifesaving Club	<u>\$(11,009.30)</u>
Net Cash Flow from Investing Activities	\$(11,009.30)

Net Increase / (Decrease) in Cash **\$ (5,008.60)**

Reconciliation of cash and cash equivalents:

Net surplus per Statement of Financial Performance \$ 12,642.18

Changes in Operating Assets and Liabilities:

Decrease in Trade & other Receivables	\$ 925.80	
Increase in Prepaid Expenses	\$ (375.93)	
Decrease in Trade & other Payables	\$ (3,630.00)	
Decrease in Unearned Revenue	<u>\$ (3,561.35)</u>	<u>\$(6,641.48)</u>

Net cash provided by Operating Activities **\$ 6,000.70**

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

DARWIN TRIATHLON CLUB INC.
NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. STATEMENT OF SIGNIFICANT POLICIES

In the opinion of the Committee, the Darwin Triathlon Club Incorporation (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 INC.
NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS (cont'd)
FOR THE YEAR ENDED 30 JUNE 2022

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 2022 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 2022 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.