

**DARWIN TRIATHLON CLUB
INCORPORATED**

ABN 57 556 484 175

SPECIAL PURPOSE FINANCIAL REPORT

30 JUNE 2021



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 2021**

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 2021 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 25 August 2021



.....
Leanne Fidler
Treasurer
Dated 25 August 2021

DARWIN TRIATHLON CLUB INC.

COMMITTEE MEMBERS' REPORT For the year ended 30 June 2021

The Committee present their report together with the financial statements of the Association for the year ended 30 June 2021.

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

President	Patch Clapp
Vice President	Paul McDonald
Secretary	Ruth Roberts
Treasurer	Leanne Fidler
Public Officer	Leanne Fidler
Member Protection Officer	Tony Cox
Race Permits	Tony Cox
Timing	Gary Wall
Junior Officer	Jason Hamilton
Equipment Officer	Paul Clancy (appointed February 2021)
General Members	Angela Librio Deanne Jewell Mark Burke Chris Monahan (resigned February 2021) Brett Fidler (resigned March 2021) Kylie Clancy (resigned June 2021)

The principal activities of the Association during the 2021 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 2021.

The Club is pleased to report a surplus of \$13,588.18 for the financial year ended 30 June 2021. The turnaround from the prior year deficit of \$(16,854.91) was primarily due to the one off expenditure in the prior year relating to: construction expenditure for the new Lake Alexander shed totalling \$18,989.21, a new defibrillator totalling \$3,300 and expenditure associated with the Clubs' 30 year celebrations.

In response to the COVID-19 pandemic, and to keep the sport of Triathlon in the Darwin community active and affordable in the uncertain climate, the Committee discounted membership by 50% to all members for the full financial year. The reduction in membership revenue was offset in full by increased membership numbers and it's resulting race entry income from their participation.

Highlights for the year include the Charity Triathlon held to benefit Mates4Mates where the Club donated the full race proceeds of \$470 to the organisation. Also, a number of our events attracted sponsorship – thanks goes to Jacana Energy, Ray White Bayside and Elite Physiotherapy for their support.

DARWIN TRIATHLON CLUB INC.

COMMITTEE MEMBERS' REPORT – cont'd
For the year ended 30 June 2021

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 membership numbers for the year have increased across the board as follows:

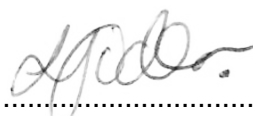
Year	2020	2021
Adult	288	303
Juniors	83	107
Total	371	410
Females	43%	44%
Males	57%	56%
Juniors	22%	26%

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



.....
Leanne Fidler
Treasurer
Dated

**DARWIN TRIATHLON CLUB INC.
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
<u>Income</u>		
<i>Events</i>		
Club events	\$960.00	\$2,790.00
Total Events	\$960.00	\$2,790.00
<i>Memberships</i>		
Junior Memberships	\$582.03	\$957.00
Senior Memberships	\$7,750.00	\$12,376.00
Other Memberships	\$10.00	\$30.00
Total Memberships	\$8,342.03	\$13,363.00
<i>Race Entry Fees</i>		
Junior Race Entry Fees	\$900.00	\$1,515.00
Senior Race Entry Fees	\$27,859.27	\$21,288.01
Race Contributions	\$4,500.00	\$3,000.00
Timing Chip Fee	\$345.00	\$360.00
Total Race Entry Fees	\$33,604.27	\$26,163.01
<i>Uniform Sales</i>	\$493.24	\$587.60
Total Income	\$43,399.54	\$42,903.61
<u>Cost Of Sales</u>		
<i>Event Expenses</i>		
Club Event Expenses	\$3,871.95	\$9,873.91
Third Party Event Expenses	\$330.00	\$0.00
Total Event Expenses	\$4,201.95	\$9,873.91
<i>Membership Expenses</i>		
Membership Reimbursement	\$25.00	\$52.50
Total Membership Expenses	\$25.00	\$52.50
<i>Race Expenses</i>		
<i>Junior Race Expenses</i>		
Internet Entry Costs	\$22.66	\$51.16
Permits & ODL Fees	\$13.94	\$709.50
Total Juniors Race Expenses	\$36.60	\$760.66
<i>Senior Race Expenses</i>		
First Aid	\$990.00	\$1,030.00
Health & Safety - COVID	\$0.00	\$120.69
Post Race Refreshments	\$1,051.82	\$1,517.28
Permits	\$3,270.50	\$4,025.00
Internet Entry Costs	\$984.50	\$993.54
Venue Hire	\$791.84	\$2,114.00
Water Safety	\$3,142.00	\$2,571.00
Traffic Control	\$8,500.80	\$6,442.60
Race Prizes	\$825.00	\$640.20
Advertising & Promotions	\$180.00	\$614.86
Other Consumables	\$165.37	\$259.82
Total Senior Race Expenses	\$19,901.83	\$20,328.99
Total Race Expenses	\$19,938.43	\$21,089.65
Total Cost Of Sales	\$24,165.38	\$31,016.06
Gross Surplus	\$19,234.16	\$11,887.55

**DARWIN TRIATHLON CLUB INC.
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
<u>Expenses</u>		
Administration	\$7.00	\$305.53
Advertising & Promotional Material	\$0.00	\$3,041.50
Business Affairs	\$907.00	\$878.35
Coaching & Training	\$252.00	\$300.00
Committee Expenses	\$541.50	\$452.00
Donations	\$470.00	\$0.00
Equipment Purchases – Minor	\$1,267.19	\$377.01
Equipment Repairs & Maintenance	\$423.70	\$2,640.00
Insurance	\$508.28	\$1,872.82
Members Gifts/Expenses	\$650.00	\$55.00
Motor Vehicle Expenses	\$175.40	\$487.90
Travel Expenses	\$527.32	\$0.00
Total Expenses	\$5,729.39	\$10,410.11
Operating Surplus	\$13,504.77	\$1,477.44
<u>Other Income</u>		
Fundraising & Donations	\$922.28	\$1,881.55
Hire of Equipment	\$958.32	\$300.00
Interest	\$96.65	\$273.31
Sponsorship	\$2,003.16	\$1,500.00
Grant Funding	\$0.00	\$131,895.00
Grant Funds Interest	\$0.00	\$60.45
Shed Co-Contribution	\$0.00	\$20,828.66
Total Other Income	\$3,980.41	\$156,738.97
<u>Other Expenses</u>		
Equipment Purchases - Major	\$3,897.00	\$175,071.32
Total Other Expenses	\$3,897.00	\$175,071.32
NET SURPLUS/(DEFICIT)	\$13,588.18	\$(16,854.91)

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 2021**

	2021	2020
<u>Current Assets</u>		
Cash in Westpac Cheque Account	\$35,703.84	\$13,767.93
Cash in Westpac Cash Reserve Account	\$75,835.18	\$55,814.35
Cash in People's Choice Term Deposit	\$10,056.81	\$9,991.66
Rebates Accrued	\$943.98	\$1,205.75
Trade Debtors	\$114.57	\$12,205.44
Sundry Debtors	\$1,272.71	\$0.00
Prepaid Expenses	\$860.57	\$0.00
Total Assets	\$124,787.66	\$92,985.13
<u>Current Liabilities</u>		
Trade Creditors	\$0.00	\$0.00
Accrued Expenses	\$3,630.00	\$450.00
Unearned Revenue	\$4,530.55	\$505.50
Funds held in Trust – Surf Life Saving Club	\$11,009.30	\$0.00
Total Liabilities	\$19,169.85	\$955.50
 NET ASSETS	 \$105,617.81	 \$92,029.63
<u>Member Funds</u>		
Opening Balance	\$92,029.63	\$108,884.54
Current Year Surplus/(Deficit)	\$13,588.18	\$(16,854.91)
ACCUMULATED FUNDS	\$105,617.81	\$92,029.63

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 2021**

Cash and Cash Equivalents at beginning of the year	\$ 79,573.94
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Cash flows from Operating Activities

Membership Receipts	\$ 12,367.08	
Event Entry Receipts	\$ 33,604.27	
Interest Received	\$ 96.65	
Other receipts	\$ 6,002.60	
Payments to Suppliers	\$ (27,575.34)	
Net Cash Flow from Operating Activities	\$ 24,495.26	

Cash flows from Investing Activities

Co-Contribution for Shed Build	\$ 10,414.33	
Payments for Equipment	\$ (3,897.00)	
Funds held in Trust – Surf Lifesaving Club	\$ 11,009.30	
Net Cash Flow from Investing Activities	\$ 17,526.63	

Net Increase / (Decrease) in Cash	\$ 42,021.89
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Reconciliation of cash and cash equivalents:

Net surplus per Statement of Financial Performance	\$ 13,588.18
Add net investing expenses	\$ 3,897.00

Changes in Operating Assets and Liabilities:

Decrease in Trade & other Receivables	\$ 665.60	
Increase in Prepaid Expenses	\$ (860.57)	
Increase in Trade & other Payables	\$ 3,180.00	
Increase in Unearned Revenue	\$ 4,025.05	<u>\$ 7,010.08</u>

Net cash provided by Operating Activities	\$ 24,495.26
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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 2021

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 2021

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.

Grant Income

Revenue from government grants is recognised as the obligations stipulated in the grant are delivered by the Club in accordance with new accounting standard AASB 15 and AASB 1058.

1.(g) Other

In the 2021 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 2021 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.