

Darwin Triathlon Club Incorporated

ABN 57 556 484 175

Special Purpose Financial Report

for the year ended

30 June 2023



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Independent Audit Report

To the members of Darwin Triathlon Club Incorporated

Scope of Audit

I, Elizabeth Savic have audited the attached special purpose financial report of the Darwin Triathlon Club Incorporated for the year ended 30 June 2023 as set out on pages 7 to 9.

The Management Committee is responsible for the preparation and presentation of the financial report and the information it contains and has determined that the accounting policies used and described in note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the *Associations Act* and are appropriate to meet the needs of the members.

I have also conducted an independent audit of the financial report in order to express an opinion to the members of the association on their preparation and presentation. No opinion is expressed as to whether the accounting policies used, and described in note 1, is appropriate to the needs of the members.

The financial report has been prepared for distribution to members and to satisfy the reporting requirements of the *Associations Act*. I disclaim any assumption of responsibility for reliance on this audit report or the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

The audit has been conducted in accordance with Australian Auditing Standards. The procedures included examination on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in note 1 so as to present a view consistent with my/our understanding of the financial position and performance of Darwin Triathlon Club Incorporated as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

A. Audit Opinion

In my opinion the financial report presents fairly the financial position of the Darwin Triathlon Club Incorporated and the results of its operations at 30 June 2023 in accordance with Australian Accounting Standards.

Signed



Dated

29.08.2023

Elizabeth Savic

CPA 9482102

DARWIN TRIATHLON CLUB INCORPORATED.

OFFICERS' DECLARATION

FOR THE YEAR ENDED 30 June 2023

The Committee members have determined that the 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 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statement: 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:



President – Patch Clapp

Dated 31/08/2



Treasurer – Angela Libro

Dated 30/08/2023

DARWIN TRIATHLON CLUB INCORPORATED

COMMITTEE MEMBERS REPORT

FOR THE YEAR ENDED 30 JUNE 2023

Name of each member of the committee

President	Patch Clapp
Vice President	Daniel Hewitt
Treasurer	Angela Libro
Secretary	Kirsty Boath
Public Officer	Angela Libro
Member Protection Officer	Barbora Ramlah
Race Permits	Jack Sinclair
Timing	Gary Wall
Volunteer Coordinator	Daniel Hewitt/Chris Galati
Junior Officer	Chris Galati
Equipment Officer	Paul Clancy
General Members	Lorna Bade Tomek Wolny Daniel Dumesny Mark Burke (resigned) Haydn Valle (resigned)

Principal activities

The principal activities of the Association during the 2023 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 2023.

Net profit / loss

Net surplus/(deficit) for the year ended 30 June 2023 was (\$9,383.30 deficit) (2022: \$12,642.18 surplus)

On behalf of the Committee members:



President - Patch Clapp

Dated 31/08/2023



Treasurer - Angela Libro

Dated 30/08/2023

DARWIN TRIATHLON CLUB INC
STATEMENT OF FIANANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
Income		
Memberships		
Junior Memberships	1,318.88	1,012.00
Senior Memberships	10,198.37	8,471.00
Other Memberships	-	372.00
Total Memberships	<u>11,517.25</u>	<u>9,855.00</u>
Race Entry Fees		
Junior Race Entry Fees		45.00
Senior Race Entry and event Fees	21,938.62	28,332.07
Race Contributions	6,000.00	6,000.00
Timing Chip Fees	-	195.00
Total Race Entry Fees	<u>27,938.62</u>	<u>34,572.07</u>
Uniform Sale	-	401.20
Total Income	<u>39,455.87</u>	<u>44,828.27</u>
Cost of Events		
Event Expenses		
Club Event Costs	11,110.42	6,188.24
Membership Discounts	-	1,718.80
Junior Permits and ODL Fees	-	16.00
First Aid	88.97	497.97
Post Race Refreshements	1,847.54	1,343.49
Permits	2,687.00	389.00
Internet Entry Costs	1,099.57	1,723.52
Venue Hire	683.75	981.40
Water Safety	-	3,063.00
Traffic Control	11,668.80	7,377.60
Race Prizes	-	1,312.50
Advertising and Promotion	286.83	162.82
Other Consumables	16.84	602.90
Total Event Expenses	<u>29,489.72</u>	<u>25,377.24</u>
Gross Surplus	<u>9,966.15</u>	<u>19,451.03</u>
Other Expenses		
Administration	531.40	104.88
Business Affairs	2,411.20	1,413.00
Committee Expense	1,204.50	775.00
Equipment Purchases - Minor	4,317.87	523.00
Equipment Purchases - Major	11,195.47	-
Equipment repairs and Maint	204.84	779.75
Insurance	1,924.06	1,259.00
Members Gift/Expense	3,073.76	612.80
Trailer Expenses	133.80	231.55
Travel Expenses	-	2,647.20
Purchase of swim caps	2,220.21	-
Total Other Expenses	<u>27,217.11</u>	<u>8,346.18</u>
Other Income		
Fundraising and Donations	-	1,191.72
Hire of Equipment	-	300.00
Interest	1,010.66	45.61
Sponsorship	2,000.00	-
Grants	4,857.00	-
Total Other Income	<u>7,867.66</u>	<u>1,537.33</u>
Net Suprlus/(Deficit)	<u>- 9,383.30</u>	<u>12,642.18</u>

DARWIN TRIATHLON CLUB INC
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	2023	2022
Assets		
Cash - Westpac trading account	14,706.82	29,494.02
Cash - Westpac Reserve account	83,900.56	77,006.16
Cash - Peoples Choice Term Deposit	10,269.31	10,087.05
Rebates Accrued - Rebel Sport	-	1,405.46
Prepaid Expense	-	1,236.50
Total Asset	<u>108,876.69</u>	<u>119,229.19</u>
Liabilities		
Unearned Revenue	<u>-</u>	<u>969.20</u>
Net Assets	<u>108,876.69</u>	<u>118,259.99</u>
Members Funds		
Opening balance	118,259.99	105,617.81
Current Year Surplus/(Deficit)	<u>- 9,383.30</u>	<u>12,642.18</u>
Total Members Funds	<u>108,876.69</u>	<u>118,259.99</u>

The accompanying notes form part of the financial report.

This report is to be read in conjunction with the attached audit report.

DARWIN TRIATHLON CLUB INCORPORATED

Notes to the Special Purpose Financial Statements

For the year ended 30 June 2023

1. Summary of Accounting Policies

The accounting policies adopted by the Association are stated in order to assist in a general understanding of the financial statements. These policies have been consistently applied except as otherwise indicated.

Reporting entity

The association is not a reporting entity because in the committee's opinion there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy all of their information needs, and these accounts are therefore "special purpose accounts" that have been prepared solely to meet the requirements of the Constitution and the *Associations Act*.

Accounting policies

The financial report has been prepared under the historical cost conventions and does not take into account changing money values except to the extent that they are reflected in the revaluation of certain assets.

In order for the financial report to present fairly the state of affairs of the Association and the results of the Association for the year, Australian Accounting Standards have been adopted to the extent disclosed in this note.

Property, plant and equipment

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

Income tax and GST

The Association is of the opinion that it is not subject to income tax. The Association is not registered for GST.

2. Land

The Association does not own any land.

3 Other Notes

Income and expenses are accounted for on a cash basis. Some grant and sponsorship income and expenditure crossed over financial years but these items are also accounted for in the year the income was received or expense incurred.

The accompanying notes form part of the financial report.

This report is to be read in conjunction with the attached audit report.