

Financial Statements

Alice Springs Triathlon Club Inc.

For the year ended 30th June 2020

Contents

- 3 Committee's Report
- 4 Income Statement
- 5 Balance Sheet
- 6 Notes to the Financial Statements
- 8 Statement by Members
- 9 Auditors Report
- 10 Certificate by Members
- 11 Depreciation Schedule

Alice Springs Triathlon Club Inc.

For the year ended 30th June 2020

Your committee members submit the financial report of the Alice Springs Triathlon Club Inc for the financial year ended 30th June 2020.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Megan Scott – President

David Reeve – Secretary

Paula Wines – Treasurer

Mark Russell – Public Officer

Liz Tahere – Committee Member

Shelley Armstrong – Committee Member

David Busuttil – Committee Member

Principal Activities

The principal activities of the association during the financial year were to promote the sport of Triathlon in the Alice Springs region.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The deficit amounted to \$

Signed in accordance with a resolution of the Members of the Committee.

Committee Member Signature:

Committee Member Name:

Committee Member Signature:

Committee Member Name:

Income Statement
Alice Springs Triathlon Club Inc.
1 July 2019 to 30 June 2020

	2020	2019
Income		
Event Fees	3,713	8,272
Grant Income	0	4,740
Hire Fee	130	200
Membership	1,443	1,647
Merchandise Sales	0	934
Profit/(Loss) on Sale of Assets	(752)	
Sponsorship	2,210	1,150
Total Income	6,744	16,944
<hr/>		
Gross Profit	6,744	16,944
<hr/>		
Less Operating Expenses		
Auditor Remuneration	880	41
Depreciation	1,472	1,635
Event Expenses	2,575	2,269
Member Support	80	0
Memberships	300	525
Pool Hire	1,097	1,393
Postage	19	0
Printing & Stationery	42	0
Purchases	395	1,048
Repairs & Maintenance	72	0
Sanctioning Fee	1,487	2,217
Subscriptions	120	110
Trophies and Medals	873	20
Total Operating Expenses	9,410	9,259
<hr/>		
Net Profit	(2,666)	7,685
<hr/>		

Balance Sheet
Alice Springs Triathlon Club Inc.
As at 30 June 2020

	30 Jun 2020	30 Jun 2019
Assets		
Current Assets		
Cheque Account	24,499	27,041
Deposits	100	100
Investments	2	2
Total Bank	24,601	27,143
Total Current Assets	24,601	27,143
<hr/>		
Non-Current Assets		
Property, Plant and Equipment	5,044	7,268
Total Non-current Assets	5,044	7,268
<hr/>		
Total Assets	29,645	34,411
<hr/> <hr/>		
Liabilities		
Current Liabilities		
Unexpended Grant	0	2,100
Total Current Liabilities	0	2,100
<hr/>		
Non-Current Liabilities		
Redeemable Debentures	120	120
Total Non-Current Liabilities	120	120
<hr/>		
Total Liabilities	120	2,220
<hr/> <hr/>		
Net Assets	29,525	32,191
<hr/> <hr/>		
Members Funds		
Current Year Earnings	(2,666)	7,685
Members Funds	32,191	24,506

Retained Earnings	29,525	32,191
Total Member Funds	29,525	32,191

Notes to the Financial Statements

Alice Springs Triathlon Club Inc.

For the year ended 30th June 2020

1. Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act NT. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if application, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount 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 utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movement in fair value are recognised through an equity reserve.

Cash and Cash Equivalents

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

Revenue Recognition

Revenue for the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon the delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

Alice Springs Triathlon Club Inc receive non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

2. Property Plant and Equipment

Plant and Equipment	2020	2019
Plant and Equipment at Cost	21,821	27,448
Accumulated Depreciation of plant and equipment	(16,776)	(20,180)
Total Plant and Equipment	5,044	7,268
Total Property Plant and Equipment	5,044	7,268

3. Cash and Cash Equivalents

Bank Accounts

Cheque Account	24,499	27,041
Total Bank Accounts	24,499	27,041

Other Cash Items

Deposits	100	100
Investments	2	2
Total Other Cash Items	102	102

Total Cash and Cash Equivalents

24,601

27,143

Statement by Members

Alice Springs Triathlon Club Inc.

For the year ended 30th June 2020

The committee has determined that 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.

In the opinion of the committee the financial statements as set out on pages 1 to 6:

1. Presents a true and fair view of the financial position of Alice Springs Triathlon Club Inc as at the 30th June 2020 and its performance for the year ended on that date
2. At the date of this statement, there are reasonable grounds to believe that Alice Springs Triathlon Club Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed on behalf of the Committee by:

President:

Treasurer:

Dated this _____ day of _____ 2020.

Certificate by Members

Alice Springs Triathlon Club Inc.

For the year ended 30th June 2020

I _____ of _____

Certify that:

I attended the annual general meeting of the association held on _____ day of _____
2020.

The financial statements for the year ended 30th June 2020 were submitted to the members of the
association at it annual general meeting.

Dated this _____ day of _____ 2020.

Signed: _____

Committee Member

Depreciation Schedule

Alice Springs Triathlon Club Inc.

For the year ended 30 June 2020

Name	Cost	Opening Value	Purchases	Disposals	Depreciation	Closing Value
Plant & Equipment						
Alesis Bluetooth Speaker	459	385	0	0	193	193
Bike Bag	715	715	0	0	0	715
Bike Racks x 5	1,750	722	0	0	108	614

Finish Line Arch	3,054	831	0	0	125	707
Finishing Arch	274	226	0	0	27	199
Finishing Arch	2,756	2,277	0	0	276	2,002
Folding Shade	201	0	0	0	0	0
Fridge	1,049	154	0	0	58	96
Hand Held 2 way Radios	599	19	0	0	9	9
iPad & Case	836	50	0	0	25	25
Laptop	1,800	12	0	0	6	6
Light System Upgrade	1,628	406	0	203	203	0
Printer	497	411	0	0	206	206
Quickshade	479	60	0	0	15	45
Timing Chip System	6,518	160	0	0	64	96
Trailer Improvements	835	162	0	0	30	132
Trailer with Canopy	4,000	676	0	550	127	0
Total Plant & Equipment	27,448	7,268	0	752	1,472	5,044
Total	27,448	7,268	0	752	1,472	5,044