

# Audited Financial Statements

Alice Springs Triathlon Club Inc.  
For the year ended 30 June 2019

Prepared by Verve Group

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# Committee's Report

## Alice Springs Triathlon Club Inc. For the year ended 30 June 2019

Your committee members submit the financial report of Alice Springs Triathlon Club Inc. for the financial year ended 30 June 2019 .

### Committee Members

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

David Reeve - Secretary

Paula Wines - Treasurer

Liz Billman - Committee Member

Christine Carder-Rice - Committee Member

Darryl Rodricks - Committee Member

Mark Russell - Public Officer

The position of President was Vacant

### 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 Profit amounted to \$7,685

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

Committee Member: \_\_\_\_\_

Committee Member: \_\_\_\_\_

# Income Statement

**Alice Springs Triathlon Club Inc.**  
**For the year ended 30 June 2019**

	2019	NOTES	2018
<b>Income</b>			
Event Fees	8,272		2,687
Grant Income	4,740		1,500
Hire Fee	200		110
Membership	1,647		2,072
Merchandise Sales	934		2,486
Sponsorship	1,150		5,560
<b>Total Income</b>	<b>16,944</b>		<b>14,415</b>
<b>Cost of Goods Sold</b>			
Purchases	1,048		9,392
<b>Total Cost of Goods Sold</b>	<b>1,048</b>		<b>9,392</b>
<b>Total Income</b>	<b>15,895</b>		<b>5,023</b>
<b>Expenses</b>			
Auditor Remuneration	41		40
Bank Charges	-		62
Depreciation	1,635		2,109
Event Expenses	2,269		2,003
Member Support	-		115
Memberships	525		150
Pool Hire	1,393		766
Postage	-		35
Repairs & Maintenance	-		421
Sanctioning Fee	2,217		1,124
Subscriptions	110		120
Telephone & Internet	-		60
Trophies and Medals	20		36
<b>Total Expenses</b>	<b>8,210</b>		<b>7,040</b>
<b>Operating Profit/(Loss)</b>	<b>7,685</b>		<b>(2,017)</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report of Verve Group.

# Balance Sheet

Alice Springs Triathlon Club Inc.

As at 30 June 2019

	30 JUN 2019	NOTES	30 JUN 2018
<b>Assets</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
Cheque Account	27,041		16,577
Deposits	100		100
Investments	2		2
<b>Total Bank Accounts</b>	<b>27,143</b>		<b>16,679</b>
<b>Total Current Assets</b>	<b>27,143</b>		<b>16,679</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	7,268		7,948
<b>Total Non-Current Assets</b>	<b>7,268</b>		<b>7,948</b>
<b>Total Assets</b>	<b>34,411</b>		<b>24,626</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Unexpended Grant	2,100		-
<b>Total Current Liabilities</b>	<b>2,100</b>		<b>-</b>
<b>Non-Current Liabilities</b>			
Redeemable Debentures	120		120
<b>Total Non-Current Liabilities</b>	<b>120</b>		<b>120</b>
<b>Total Liabilities</b>	<b>2,220</b>		<b>120</b>
<b>Net Assets</b>	<b>32,191</b>		<b>24,506</b>
<b>Members Funds</b>			
Retained Earnings	32,191		24,506
<b>Total Members Funds</b>	<b>32,191</b>		<b>24,506</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report of Verve Group.

# Notes to the Financial Statements

## Alice Springs Triathlon Club Inc.

For the year ended 30 June 2019

### 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.

The accounting policies that have been adopted in the preparation of the statements are as follows:

#### Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, 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. Movements 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 from 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 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 the 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. receives 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.

	2019	2018
<b>2. Property Plant and Equipment</b>		
<b>Plant and Equipment</b>		
Plant and equipment at cost	27,448	26,492
Accumulated depreciation of plant and equipment	(20,180)	(18,545)
<b>Total Plant and Equipment</b>	<b>7,268</b>	<b>7,948</b>
<b>Total Property Plant and Equipment</b>	<b>7,268</b>	<b>7,948</b>
	2019	2018
<b>3. Cash &amp; Cash Equivalents</b>		
<b>Bank Accounts</b>		
Cheque Account	27,041	16,577
<b>Total Bank Accounts</b>	<b>27,041</b>	<b>16,577</b>
<b>Other Cash Items</b>		
Deposits	100	100
Investments	2	2
<b>Total Other Cash Items</b>	<b>102</b>	<b>102</b>
<b>Total Cash &amp; Cash Equivalents</b>	<b>27,143</b>	<b>16,679</b>

# Statement by Members

## Alice Springs Triathlon Club Inc. For the year ended 30 June 2019

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 30 June 2019 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 for and on behalf of the Committee by:

**Secretary:** \_\_\_\_\_

**Treasurer:** \_\_\_\_\_

**Dated this** \_\_\_\_\_ **day of** \_\_\_\_\_ **20** \_\_\_\_\_



# Auditors' Report

## Alice Springs Triathlon Club Inc. For the year ended 30 June 2019

To the Members of Alice Springs Triathlon Club Inc.

### Report on the the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Alice Springs Triathlon Club Inc. (the association), which comprises the balance sheet as at 30 June 2019, and the income statement, a summary of significant accounting policies, other explanatory information and the statement by members of the committee.

### Committee's Responsibility for the Financial Report

The committee of Alice Springs Triathlon Club Inc. is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the NT Associations Act 2001 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Auditors' Opinion

In our opinion, the financial report of Alice Springs Triathlon Club Inc. presents fairly, in all material respects, the financial position of Alice Springs Triathlon Club Inc. as of 30 June 2019 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporation Act Northern Territory 2001.

### Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the Northern Territory Associations Act 2001. As a result, the financial report may not be suitable for another purpose.

**Name of Firm:** Verve Group - Chartered Accountants

**Address:** 73 Hartley Street, Alice Springs, NT, 0870

**Signed:** \_\_\_\_\_

**Name:** Damian McGrath CPA

**Date:** \_\_\_\_\_

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## Certificate by Members

Alice Springs Triathlon Club Inc.  
For the year ended 30 June 2019

I, \_\_\_\_\_ of \_\_\_\_\_  
(Full Name) (Address)

certify that:

I attended the annual general meeting of the association held on \_\_\_\_\_ day of \_\_\_\_\_  
20\_\_\_\_\_.

The financial statements for the year ended 30 June 2019 were submitted to the members of the association at its annual general meeting.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

\_\_\_\_\_  
Committee Member

# Depreciation Schedule

Alice Springs Triathlon Club Inc.  
For the year ended 30 June 2019

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Plant &amp; Equipment</b>						
Alesis Bluetooth Speaker	459	-	459	-	74	385
Bike Bag	715	715	-	-	-	715
Bike Racks x 5	1,750	850	-	-	127	722
Finish Line Arch	3,054	978	-	-	147	831
Finishing Arch	274	254	-	-	27	226
Finishing Arch	2,756	2,553	-	-	276	2,277
Folding Shade	201	-	-	-	-	-
Fridge	1,049	247	-	-	93	154
Hand Held 2 way Radios	599	37	-	-	19	19
iPad & Case	836	100	-	-	50	50
Laptop	1,800	23	-	-	12	12
Light System Upgrade	1,628	812	-	-	406	406
Printer	497	-	497	-	86	411
Quickshade	479	80	-	-	20	60
Timing Chip System	6,518	267	-	-	107	160
Trailer Improvements	835	199	-	-	37	162
Trailer with Canopy	4,000	832	-	-	156	676
<b>Total Plant &amp; Equipment</b>	<b>27,448</b>	<b>7,948</b>	<b>956</b>	<b>-</b>	<b>1,635</b>	<b>7,268</b>
<b>Total</b>	<b>27,448</b>	<b>7,948</b>	<b>956</b>	<b>-</b>	<b>1,635</b>	<b>7,268</b>