

DARWIN TRIATHLON CLUB
A.B.N. 57 556 484 175

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2016

DARWIN TRIATHLON CLUB

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INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Members of the Darwin Triathlon Club

I have audited the accompanying special purpose financial report of the Darwin Triathlon Club which comprises the statement of financial performance for the year ended 30 June 2016 and the statement of financial position as at 30 June 2016.

Committee Member's Responsibility for the financial Report

The Club Committee is responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate and meet the financial reporting requirement of the *Associations Act* and are appropriate to meet the needs of the members. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement. These policies do not require the application of all Accounting Standards and other mandatory financial reporting requirements in Australia.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of its members.

I have conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require I 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.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis from my audit opinion.

Independence

In conducting my audit I have met the independence requirements of the Australian professional accounting bodies.

I am unable to verify that all income of the Association has been brought to account, only that monies banked to the Associations accounts have been recorded. It is not practical for the Association to maintain accounting controls over all forms of income before its receipt by the Treasurer.

In my opinion, except for the effects on the financial report of the matter referred to in the qualification paragraph, the financial report presents fairly, in all material respects, the financial position of the Darwin Triathlon Club as of 30 June 2016 and its financial performance for the year to 30 June 2016.


Michael Martin FCPA
3 / 8 / 2016

**DARWIN TRIATHLON CLUB
STATEMENT BY THE MANAGEMENT COMMITTEE
For the year ended 30 June 2016**

In our opinion -

- a) The accompanying financial report as set out on the following pages, being a special financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 30 June 2016 and the results of the Association for the year ended on that date;
- b) The accounts of the Association have been properly prepared and are in accordance with the books of the account of the Association; and
- c) There are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due,
- d) Committee members are:

President	Tony Cox
Vice President	Vacant
Secretary	Robyn Stanley
Treasurer	Lisa Payne
Public Relations Officer	Robyn Stanley
Race Permits	Tony Cox
Equipment Officer	Vacant
Junior Coordinator	Melissa Lind
Public Officer	Brett Verity
Member Protection Officer	Tony Cox
General Member	Graham Parsons David Hancock Gary Wall Roger Decurtins

The principal activities of the Darwin Triathlon Club during the 2015-16 financial year was to organise and conduct races in the sport of triathlon; to support and encourage coaches and members in their professional development in this field. There have been no significant changes in the nature of these activities during the financial year ended 30 June 2016.

The net profit for the Darwin Triathlon Club for the financial year ended 30 June 2016 was \$6,230.56 compared to \$7,106.48 for the financial year ended 30 June 2015

Signed at DARWIN on 3, 8, 16

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President


.....
Treasurer

**DARWIN TRIATHLON CLUB
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
Income		
Events		
Club events	\$2,137.67	\$1,795.07
Third Party Events	\$0.00	\$0.00
Total Events	<u>\$2,137.67</u>	<u>\$1,795.07</u>
Memberships		
Memberships	\$13,430.00	\$11,423.20
Total Memberships	<u>\$13,430.00</u>	<u>\$11,423.20</u>
Race Entry Fees		
Junior Race Entry Fees	\$714.00	\$272.00
Senior Race Entry Fees	\$15,915.00	\$13,255.00
Timing Chip Fee	\$60.00	\$195.00
Total Race Entry Fees	<u>\$16,689.00</u>	<u>\$13,722.00</u>
Uniform Sales	\$6,283.66	\$4,852.78
Total Income	<u>\$38,540.33</u>	<u>\$31,793.05</u>
 Cost Of Sales		
Event Expenses		
Club Event Expenses	\$5,058.58	\$5,168.51
Total Event Expenses	<u>\$5,058.58</u>	<u>\$5,168.51</u>
Membership Expenses		
Life Membership Reimbursement	\$105.00	\$200.00
Total Membership Expenses	<u>\$105.00</u>	<u>\$200.00</u>
Race Expenses		
Juniors Race Expenses	\$387.35	\$0.00
Total Juniors Race Expenses	<u>\$387.35</u>	<u>\$0.00</u>
Senior Race Expenses		
First Aid	\$1,700.00	\$1,650.00
Post Race Refreshments	\$2,003.45	\$2,082.44
Permits	\$1,242.64	\$1,361.00
Internet Entry Costs	\$1,835.96	\$1,707.77
Venue Hire	\$0.00	\$60.00
Water Safety	\$1,965.00	\$1,228.25
Traffic Control	\$4,312.00	\$8,217.00
Race Prizes	\$1,661.00	0.00
Other	\$1,446.86	\$190.25
Total Senior Race Expenses	<u>\$16,166.91</u>	<u>\$16,496.71</u>
Total Race Expenses	<u>\$16,554.26</u>	<u>\$16,496.71</u>
Uniform Purchases	\$6,119.66	\$4,033.98
Total Cost Of Sales	<u>\$27,837.50</u>	<u>\$25,899.20</u>
 Gross Profit	<u>\$10,702.83</u>	<u>\$5,893.85</u>
 Expenses		
Administration	\$407.21	\$936.01
Audit & Business Affairs	\$680.48	\$54.00
Bank Charges	\$0.00	\$9.00
Equipment Repairs & Maintenance	\$435.94	\$149.31
Equipment Purchases - Minor	\$1,102.84	\$1,479.00
Insurance	\$204.49	\$204.49
Members Gifts/Expenses	\$15.00	\$0.00
Motor Vehicle Expenses	\$102.70	\$99.05
Travel Expenses	\$981.70	\$900.50
Total Expenses	<u>\$3,930.36</u>	<u>\$3,831.36</u>

	2016	2015
Operating Profit	<u>\$6,772.47</u>	<u>\$2,062.49</u>
Other Income		
Donations	\$0.00	\$80.00
Fundraising	\$370.00	\$150.00
Grants	\$13,210.68	\$0.00
Hire of Equipment	\$5,160.00	\$3,260.00
Interest	\$1,188.09	\$1,553.99
Total Other Income	<u>\$19,928.77</u>	<u>\$5,043.99</u>
Other Expenses		
Equipment Purchases - Major	\$20,470.68	\$0.00
Total Other Expenses	<u>\$20,470.68</u>	<u>\$0.00</u>
Net Profit/(Loss)	<u>\$6,230.56</u>	<u>\$7,106.48</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
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016**

	2016	2015
Current Assets		
Cash in Westpac Cheque Account	\$11,141.37	\$4,625.33
Cash in Westpac Cash Reserve Ac	\$68,062.96	\$67,191.11
Cash in People Choice CC T Dep	\$9,155.12	\$8,852.20
Petty Cash Float - Juniors	\$30.00	\$30.00
Trade Debtors	\$2,160.00	\$0.00
Prepaid Expenses	\$660.00	\$737.63
Total Assets	\$91,209.45	\$81,436.27
Current Liabilities		
Trade Creditors	\$60.00	\$1,029.07
Unearned Revenue	\$5,164.32	\$652.63
Total Liabilities	\$5,224.32	\$1,681.70
Net Assets	\$85,985.13	\$79,754.57
Member Funds		
Opening Balance	\$79,754.57	\$72,648.09
Current Earnings	\$6,230.56	\$7,106.48
Accumulated Funds	\$85,985.13	\$79,754.57

[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
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

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 able 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 requirement 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.

Income tax

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

Other

In the 2015-16 financial year the Association continued to account for income and expenses on an accrual basis.

Grant money from the NT Government of \$17,900.00 was received in 2015-2016 for the purchase of new bike racks and trailer. As at 30 June 2016 the DTC has spent to date \$13,210.68 on the bike racks, the balance of \$4,689.32 to go towards the purchase of the trailer is shown as unearned revenue and will be moved to the profit and loss once the cost of the trailer has been incurred.

It is noted that there is an outstanding debtor in 90+ days - Darwin Cycling Club for \$500. It has been confirmed by the President of the DTC and the President of the Darwin Cycling Club that this invoice will be paid in the 2016-2017 financial year.