

Triathlon WA Inc

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

To the Members,

TRIATHLON WESTERN AUSTRALIAN ASSOCIATION INC.

Scope

We have audited the attached financial statements of Triathlon WA Association Inc. as set out on the following pages for the year ended 30 June 2008. The Committee is responsible for the financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the Triathlon WA Association Inc. constitution and the requirements of the Associations Incorporation Act (WA). They are also appropriate to meet the needs of the members of Triathlon WA Association Inc. We have conducted an independent audit of the financial report in order to express an opinion to the members of Triathlon WA Association Inc. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the committee's financial reporting requirements under Triathlon WA Association Inc. constitution and the reporting requirements of the Associations Incorporation Act (WA). We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates, to any person other than the members of Triathlon WA Association Inc., or for any purpose other than that for which it was prepared.

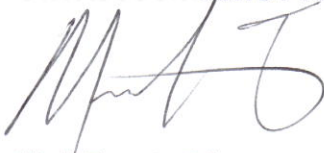
Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures include examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of significant accounting estimates. These procedures were undertaken to form an opinion as to whether in all material respects the financial report is presented fairly in accordance with the requirements of Accounting Standards, Urgent Issues Group Consensus Views and other professional reporting requirements in Australia. These policies do not require the application of all Accounting Standards, Urgent Issues Group Consensus Views and other professional reporting requirements in Australia.

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

Audit Opinion

In our opinion the financial report of Triathlon WA Association Inc. presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements, the Associations Incorporation Act and the Association's Constitution the financial position as at 30 June 2008 and the results of its operations and cash flows for the year then ended.

STA ACCOUNTANTS PTY LTD



Mark Trovato CA
Busselton, Western Australia

Wednesday, 6 August 2008

Triathlon WA Inc

STATEMENT OF FINANCIAL POSITION
as at 30 June 2008

	Note	2008 \$	2007 \$
Accumulated funds			
Balance at beginning of the year		218,393	127,943
Surplus/(Deficiency) for the year		73,607	90,450
Balance at end of the year		<u>292,000</u>	<u>218,393</u>
 Represented by:			
Current Assets			
Cash		299,402	222,194
Other debtors		15,395	31,202
Prepayments		0	523
Total Current Assets		<u>314,797</u>	<u>253,919</u>
Non-current Assets			
Fixed assets	3	12,073	4,430
Total Non-current Assets		<u>12,073</u>	<u>4,430</u>
Total Assets		<u>326,870</u>	<u>258,349</u>
Current Liabilities			
Club Fees		0	150
Creditors		13,245	28,032
Unpresented Cheques		0	3,570
Income in Advance		12,160	0
Grant monies in advance	2(d)	0	4,887
Australian Tax Office - BAS liability		48	1,991
Provision for annual leave		3,824	274
Provision for superannuation		3,168	1,052
Commissions Payable		2,425	0
Total Current Liabilities		<u>34,870</u>	<u>39,956</u>
Total Liabilities		<u>34,870</u>	<u>39,956</u>
Net Assets		<u>292,000</u>	<u>218,393</u>

The accompanying notes form part of the accounts.

Triathlon WA Inc

**STATEMENT OF FINANCIAL PERFORMANCE
for the year ended 30 June 2008**

	2008	2007
	\$	\$
Income		
Membership Income	80,926	71,132
Funding	73,387	105,386
Operations	53,497	36,567
Junior Development	1,515	0
Busselton Race Income	310,622	238,383
Total Income	519,947	451,468
Expenditure		
Funding	4,882	0
Operations	38,843	48,985
Junior Development	4,994	0
Busselton Race Expenses	241,119	172,127
Administration Expenses	30,120	34,647
Employment Expenses	115,220	94,687
Race Expenses	10,978	10,481
Total Expenditure	446,155	360,927
Operating Profit	73,792	90,541
Less Other Expenses		
Previous Year Write off	185	0
ATO Interest Expenses	0	90
Net Surplus/(deficit)	73,607	90,450

The accompanying notes form part of the accounts.

Triathlon WA Inc

**NOTES TO AND FORMING PART OF THE ACCOUNTS
for the year ended 30 June 2008**

1. OBJECTIVES OF Triathlon WA Inc

The Triathlon WA Inc ("the Association") aims to provide a quality service for triathletes using best practices in leadership and management.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The accounts of the Association have been drawn up in accordance with applicable Accounting Standards, other mandatory professional reporting requirements and the requirements of law.

They have been prepared on the basis of historical costs and do not take into account changing money value. Except where stated, the accounting policies have been consistently applied.

Set out below is a summary of the significant accounting policies adopted by the Association.

a) Depreciation of fixed assets

Fixed assets, including furniture, fittings and motor vehicles, but excluding freehold land and buildings, are depreciated over their estimated useful lives. The straightline value method is used.

Obsolete triathlon & office equipment have been written off the balance sheet as at 30 June 2008 in accordance with the request of the Board. The Motor Vehicle was sold during the year.

b) Grants and subsidies

Grants of a capital nature are brought to account in the period in which the terms of the grant are satisfied. Grant monies received for which the terms of the grant have not been satisfied in the current period, are shown as liabilities in the balance sheet. Grants and subsidies of a revenue nature are recognised as income on an accrual basis.

3. FIXED ASSETS

	2008	2007
	\$	\$
OFFICE EQUIPMENT		
Office Equipment - cost	18,172	10,064
Less: Accumulated depreciation	6,100	6,567
	12,073	3,497
MOTOR VEHICLES		
Motor Vehicles - cost	0	36,753
Less: Accumulated depreciation	0	35,821
	0	932
TRIATHLON EQUIPMENT		
Triathlon Equipment - cost	0	6,246
Less: Accumulated depreciation	0	6,246
	0	0
Property, plant and equipment at net book value	12,073	4,430

4. TAXATION

The Association is an income tax exempt charitable entity under sub-division 50-B of the *Income Tax Assessment Act 1997*.

5. RELATED PARTY DISCLOSURE

MANAGEMENT COMMITTEE

The names of each person holding the position of Member of the Management Committee of

Peter Rash (President)
Anne Brinkworth (Vice President)
Peter Minchin
Matthew Prendergast
Sam Prince
Sean O'Neill

STATEMENT BY THE BOARD OF MANAGEMENT

In the opinion of the Board of Management, the financial statements as set out on pages 1 to 6:

1. present a true and fair view of the financial position of Triathlon WA Inc as at 30 June 2008 and its performance ended on that date in accordance with Australian Accounting Standards, mandatory reporting requirements and other authoritative of the Australian Accounting Standards Board;

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

President - Peter Rash

Vice President - Anne Brinkworth

Dated at Perth this day of August 2008