

Triathlon WA Inc

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

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 2009. 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.

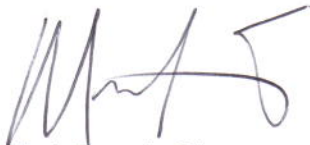
Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures include examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of significant accounting estimates. These procedures were undertaken 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 2009, and the results of its operations and cash flows for the year then ended.

STA ACCOUNTANTS PTY LTD



Mark Trovato CA
Busselton, Western Australia

Thursday, 6 August 2009

Triathlon WA Inc

STATEMENT OF FINANCIAL POSITION
as at 30 June 2009

	Note	2009 \$	2008 \$
Accumulated funds			
Balance at beginning of the year		292,000	218,392
Surplus/(Deficiency) for the year		54,743	73,607
Balance at end of the year		<u>346,743</u>	<u>292,000</u>
Represented by:			
Current Assets			
Cash		353,721	299,402
Other debtors		5,248	15,395
Prepayments		4,668	0
Total Current Assets		<u>363,637</u>	<u>314,797</u>
Non-current Assets			
Fixed assets	3	9,659	12,073
Total Non-current Assets		<u>9,659</u>	<u>12,073</u>
Total Assets		<u>373,296</u>	<u>326,869</u>
Current Liabilities			
Creditors		3,645	0
Unpresented Cheques		0	13,245
Income in Advance		5,618	12,160
Grant monies in advance	2(d)	7,495	0
Australian Tax Office - BAS liability		-1,058	48
Provision for annual leave		7,644	3,823
Provision for superannuation		3,209	3,168
Commissions Payable		0	2,425
Total Current Liabilities		<u>26,553</u>	<u>34,870</u>
Total Liabilities		<u>26,553</u>	<u>34,870</u>
Net Assets		<u>346,743</u>	<u>292,000</u>

The accompanying notes form part of the accounts.

Triathlon WA Inc

STATEMENT OF FINANCIAL PERFORMANCE
for the year ended 30 June 2009

	2009	2008
	\$	\$
Income		
Membership Income	98,826	80,926
Funding	88,905	73,387
Operations	62,501	53,497
Junior Development	978	1,515
Busselton Race Income	404,065	310,622
Total Income	<u>655,275</u>	<u>519,947</u>
Expenditure		
Funding	19,611	4,882
Operations	75,723	38,843
Junior Development	14,551	4,994
Busselton Race Expenses	315,387	241,119
Administration Expenses	34,229	30,120
Employment Expenses	141,031	115,220
Race Expenses		10,978
Total Expenditure	<u>600,532</u>	<u>446,155</u>
Operating Profit	54,743	73,792
Less Other Expenses		
Previous Year Write off	0	185
Net Surplus/(deficit)	<u><u>54,743</u></u>	<u><u>73,607</u></u>

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 2009

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.

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

	2,009	2008
	\$	\$
OFFICE EQUIPMENT		
Office Equipment - cost	18,143	18,172
Less: Accumulated depreciation	8,484	6,100
Property, plant and equipment at net book value	<u>9,659</u>	<u>12,073</u>

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
Sam Prince
Sean O'Neill
Mike Gee
Justine Bolton

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 2009 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;
2. at the date of this statement, there are reasonable grounds to believe that Triathlon WA will be able to pay its debts as and when they fall due.

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

Treasurer - Justine Bolton

Dated at Perth this day of August 2009