



# 2022/23 ANNUAL REPORT

# VIC TRIATHLON





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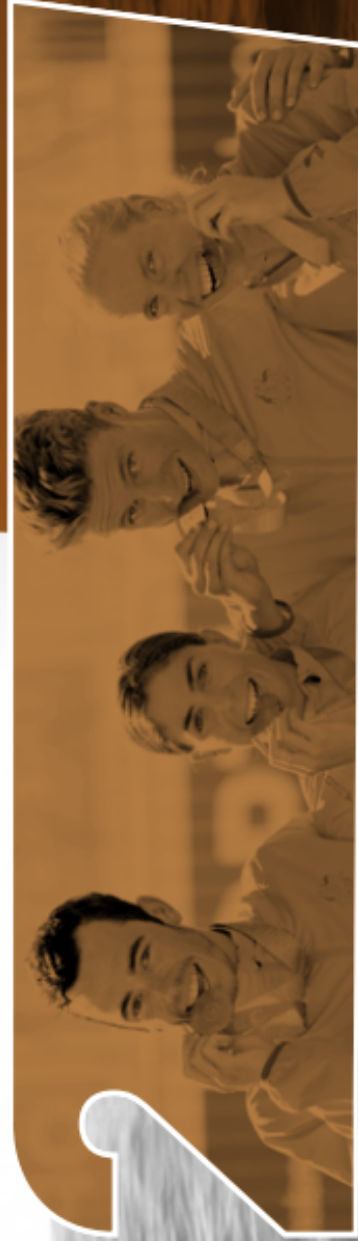
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## OUR STRATEGIC PRIORITIES



### A SPORT FOR EVERYONE

Making triathlon and multisport easier to access, more relevant and more rewarding for more people of all backgrounds, ages, genders, sexual orientations and ability levels.



### WINNING WHEN IT MATTERS

Performance driven, athlete focused, optimised and supported programs.



### WORKING IN HARMONY

Working together, through aligned structures, systems and behaviours, to grow an industry-leading national sports business.

# FROM THE PRESIDENT



## DEBORAH FRIEDLANDER

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What a fantastic season of triathlons 2022-2023 has been, despite the weather not being quite as kind as last year! We've had 62 events in Victoria, with 25 in Metropolitan Melbourne and 37 in Regional Victoria. Total Race starts for the year ending 30 June 2023 was around 21,255, which was a strong 14% increase from the prior year. I was glad to participate in many of these – especially my first time on the beautiful courses of the Melbourne 70.3 and the Barwon Heads tri – and of course another round of the iconic 2XU series.

I would like to thank all the race directors, technical officials, volunteers, coaches, club committee members, competitors and supporters who have contributed to making this such a great season. I am very proud to see the high level of organisation and enthusiasm here in Victoria, and how it showcases our beautiful state.

Sadly, we won't be preparing for a Geelong-based Commonwealth Games triathlon after all. However, it remains exciting to see some strong international performances from Australian triathletes, in the lead-up to Olympics in Paris 2024 and Brisbane 2032.

As you might recall, from July 2022, Triathlon Victoria commenced its new operating structure with Triathlon Australia and four other states and territories (Qld, SA, Tas and NT), which provides us with centralised administration, finance and accounting, marketing and communications. We are already seeing the benefits we hoped for when this structure was established. This includes a clear national strategy, a supported and collaborative working environment, clear roles and responsibilities, and more efficient use of funds and time. Our operational and financial performance should continue to improve over the coming years as the new structure is bedded down.

***"I am very proud to see the high level of organisation and enthusiasm here in Victoria, and how it showcases our beautiful state."***

The board of Triathlon Victoria was reduced from 9 to 7 people, with fewer board meetings, in acknowledgment that our role has become less operational and more focussed on input to the Triathlon Australia strategy and oversight of performance. Triathlon Australia's strategic goals continue to focus on participation, membership, high performance pathways, and providing support for clubs, coaches, officials and race directors.

Membership numbers with Triathlon Australia increased in 2022-23 for the first time in many years, with memberships in Victoria increasing by an encouraging 16%. Although the bounce back after the covid pandemic was the main driver of growth for that year, initial numbers for 2023-24 are also looking positive.

I'd like to thank the Victorian-based staff for their fantastic dedication throughout the year: Murray Newham as Head of State Services, Nadelle Legge as State Services Officer, Tom Falco / Gemma Watkins as Communications Officer, Ross Young in Athlete Pathways, Brian Hinton in Events, Jenny Dennison in Technical, and Liz Gosper in Inclusion. You continue to go above and beyond for the sport of triathlon.

The 2023-24 season has already kicked off with a few great duathlons, and I'm excited for another bigger and better triathlon season ahead! See you out on course.

**Deborah Friedlander**  
President  
Triathlon Victoria



# TRIATHLON'S FUTURE OPERATING MODEL – YEAR 1 KEY OUTCOMES

## OUTCOMES

**Significant Time Savings**  
Reduction in duplication of effort, improved operational efficiencies and agile decision making

**Improved Team Culture**  
Increased collaboration, support for one another, agility across teams and roles. Staff satisfaction increase of 13%

**Aligned Priorities**  
Improved operational plans, strong leadership and more skill-based roles

**Career Progression**  
Organisational Chart with room for promotion, Consistent Performance Reviews & Development Plans

**Financial Performance**  
Surplus Budget, Increased membership and ODL revenue, Interest Revenue from consolidated investments

**Grassroots Focus**  
Nationally driven and consistent club engagement and support, aligned National Pathway Program, Race Director support and engagement

**Best Practice Adoption**  
Improved policies and procedures, increased system utilisation and compliance

**Quantified Benefits**  
Implementation of the Future Operating Model has delivered benefits of circa \$123K in year one to the sport via efficiency savings and revenue growth

## ENABLERS

**Robust Systems**  
Strong IT systems assisted a smooth implementation and transition

**Good Governance**  
Focused Boards & Committees assured the success of the operating model

**Strong Game Plan**  
Documentation and preparation for implementation helped guide staff and stakeholders



# FROM THE HEAD OF VIC STATE SERVICES

## MURRAY NEWHAM

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At the start of the 2022/23 season, Victoria set an ambitious target to increase membership by 12%. Although we were expecting some growth due to the recovery from the pandemic, with reduced racing opportunities and uncertainty during those times, to achieve this level of growth would be challenging. We are pleased to announce that not only did we reach this target, we exceeded it reaching a total of 16%.

We have our triathlon community to thank for this growth, our amazing clubs and squads who provide a positive environments for triathletes to train, race, socialise and embrace our great sport.

We are also extremely thankful to all race directors putting on events, from local club and regional races, to IRONMAN and O2events, for providing a terrific and infectious atmosphere for our community to enjoy.

We had 39 clubs and squads affiliate, and 2,073 members throughout the season. We also had 105 accredited coaches across all levels, who shared and fostered their passion for triathlon to athletes of all abilities. Of our members, 85% are affiliated to a club, and connected to their club community.

Triathlon Victoria sanctioned 62 races in the 2022/23, seeing over 21,000 race starts across open and club events, a significant increase on the previous year. Our team of 39 active technical officials worked tirelessly to service events, support participants and promote safety in the sport.

A nine-race Victorian State Series saw VIC members accumulating points throughout a diverse range of events. This season's series was tightly contested with the top athletes in many age groups separated by just a few points come seasons end, as well as a tie for the title in some cases.





The 9th Annual Triathlon Victoria Awards took place at the Melbourne Sports and Aquatic Centre on Saturday 24th June, where we recognised the state series champions, as well as the outstanding achievements and contributions our club volunteers, coaches, technical officials, athletes, and members make to triathlon and multisport.

We had a successful season for our group of 45 athletes in the National Pathway Network, with camps, race trips, the national roadshow, and VIS integration, it is great to see these athletes continuing to grow and develop. There were many significant results from our VIC athletes this year, culminating in Oscar Wootton's selection in the Australian Team at the Youth Commonwealth Games, and was the team flag bearer.

Obviously, the announcement recently of the 2026 Commonwealth Games cancellation is hard to take, however this won't stop our passionate participants as we strive to achieve even more growth in the 2023/24 season. We are looking forward to the upcoming opportunities that lie ahead, including several exciting events in metro and regional locations.

We will continue to work in harmony, achieve success when it matters and provide participation opportunities in triathlon and multisport for everyone. See you on the start line soon.

**Murray Newham**  
Head of VIC State Services

# 2,073

## VIC MEMBERS

# 39

Technical Officials

# 110

Accredited Coaches

# 65%

Male Members

# 35%

Female Members

# 42

Median Age

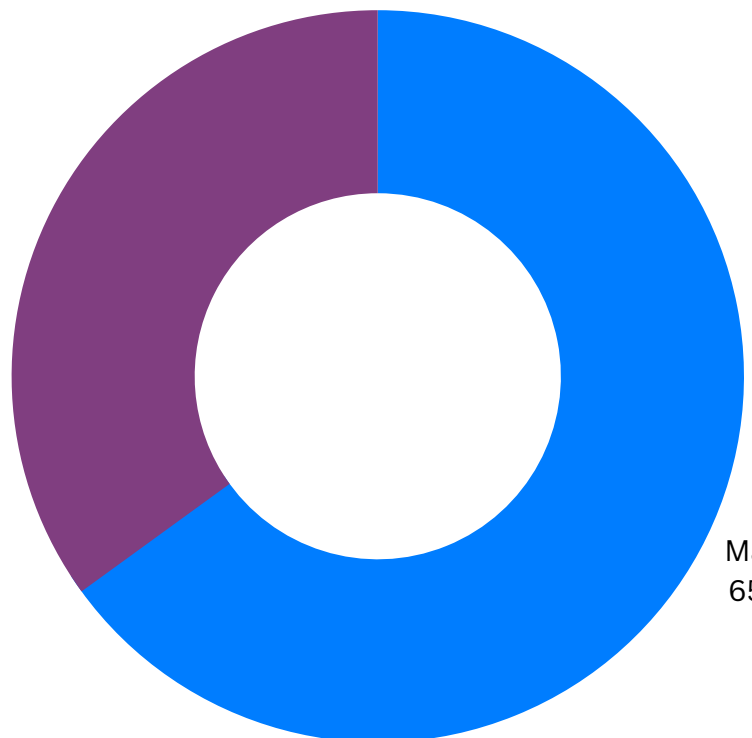
# 16%

Membership Increase  
from 21/22

# 39

Clubs/Squads

Female  
35%



Male  
65%

# ABOUT

Triathlon Victoria is the State Sporting Organisation established in 1984 to oversee and promote the development of triathlon and multiport in Victoria.

## STAFF

Murray Newham, Head of VIC State Services  
Nadelle Legge, Participation Operations Officer  
Brian Hinton, Events & Sanctioning  
Gemma Watkins, Digital Content Coordinator  
Jenny Dennison, Technical Support  
Liz Gosper, Inclusion Lead

## BOARD

Deborah Friedlander  
Melanie Armsby  
Mardi Cuthbert  
Nigel Fanning  
Nick Kennedy  
Damian Walsh  
Mark Warburton

## LIFE MEMBERS

Peter Beckerleg  
Allan Elrick  
Melinda Farr  
Sally Ham  
Brian Hinton  
Julie Tedde  
David Tolliday  
Jonathon Trelor  
Dean Welsh



# OUR COMMUNITY



## AFFILIATED CLUBS

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Albury Wodonga Triathlon Club

Ballarat Triathlon Club

Bayside Triathlon Club

Beckworth Racing

Casey Cardinia Triathlon Club

Complete per4mance Coaching

Davey Black Triathlon

Echuca Moama Triathlon Club

Elite Triathlon Performance Australia

Eltham Triathlon Club

Forza Performance Triathlon

Geelong Performance Coaching

Greensborough Triathlon Club

Hawthorn Triathlon Club

Human Performance Development

i4 Coaching and Multisports

Inclusive Sports Training

Jarasport

JET Coaching

Kaizen Triathlon Academy

Knox Triathlon Club

Latrobe Valley Triathlon Club

Maryborough & District Triathlon Club

Max Performance Coaching

Melbourne Triathlon Club

Momentum Endurance Coaching

Mornington Peninsula Triathlon Club

Nunawading Triathlon Club

Peak Athlete Coaching

Ringwood Triathlon Club

Riviera Triathlon Club

Shepparton Triathlon Club

TRG Triathlon and Multisport

Triathlon Adventures Geelong

TriSpecify

TriVelo Coaching

Western Suburbs Triathlon Club

Wild Dog Triathlon Club

Yarra Triathlon Club





# 2022/23 AWARDS

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## TECHNICAL OFFICIAL OF THE YEAR

Kirrily Guinan

## CLUB VOLUNTEER AWARD

Jennifer Barras

## TECHNICAL RECOGNITION AWARD

Allisha Oxley

## CLUB INITIATIVE OF THE YEAR AWARD

Albury Wodonga Triathlon Club  
Inclusive Sports Training

## AGE GROUP COACH OF THE YEAR

Michael Pratt

## MOST INSPIRING PERFORMANCE

Emma Mickle

## CLUB COACH OF THE YEAR

John Braszell

## PRESIDENTS SPECIAL RECOGNITION

Cameron Marshall



# 2022/23 AWARDS

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## YOUTH ATHLETE OF THE YEAR - MALE

Bentley Crisp

## STATE SERIES SHIELD LARGE CLUBS

Bayside Triathlon Club

## YOUTH ATHLETE OF THE YEAR - FEMALE

Natasha Gurtler

## STATE SERIES SHIELD SMALL CLUBS

Beckworth Racing

## JUNIOR ATHLETE OF THE YEAR - MALE

Oscar Wootton

## STATE SERIES CLUB PERFORMANCE AWARD

Beckworth Racing

## YOUTH ATHLETE OF THE YEAR - FEMALE

Abbey Hickey

# STATE SERIES CHAMPIONS



## 2022/23 AWARDS

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### Multiclass

Montana Whiteley  
Carlo Manolitsas

### 30-34

Steph Dearaugo  
Matthew Cullen

### 35-39

Sara Leigh / Johanna Clark  
Mark Hewat

### 40-44

Maike Wolf  
James Stephens

### 45-49

Deborah Friedlander  
Adam Conquest

### 50-54

Sara Clark  
Darren Cronshaw

### 55-59

Karen Mays  
Richard Harvey

### 60-64

Karyn Fitts  
Tom Gibson

### 65-69

Barbara Shaw  
David Britt

### 70-74

Phillip Hanley

### 75 - 79

John Allen

### 80 +

Peter Dwyer

### 12-13

Madigan Carroll  
Obi Vardy

### 14-15

Raena Umezu  
Merlin Tzaros

### 15-19

Ellie Kays  
Charlie Young

### 20-24

Adelle Kincses  
Carcy Dobson

### 25-29

Alana Park  
Ben Amberg





## TECHNICAL REPORT

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The 22-23 season was a busy one with athletes turning up in large numbers to events, keen to participate after the Covid years.

A total of 39 TO's were active this year officiating at 20 out of 25 metro events and 3 out of 37 regional events. Over 22,000 athletes took part in racing this year, an increase of 14% from 21-22. The 2XU event numbers continued to grow with some record starts being recorded in some races, generally helped by a good run of weather.

We had a high level of experience within our TO's with 1/3 being classed as senior RTO and ATO. This has assisted us in spreading the load of our volunteer TO's and servicing races that have been scheduled on the same day. The last Race of the season we had 3 races to officiate at, 2XU, Geelong IM and Barwon heads, all of which had big fields.

We have had an enthusiastic Technical committee who have allocated teams to races, and conducted training sessions to bring in new TOs.

Looking forward to the new season I am concerned that it is becoming difficult to attract new TO's to replace the retiring Technical officials. We have attempted to encourage clubs and their members to put their hand up by offering points in the Club Championships, any member who officiates in a TO role at a race, will earn their club extra points. It is an excellent way for social members and injured members to stay in touch with the sport and their club. I would encourage all clubs to promote this with their members.

Finally I would like to thank the existing group of Technical officials who have turned up time and time again, sometimes in very challenging conditions, to allow the events to be run in a fair and safe manner. Your professionalism and good humour is something we can all be proud of.

**Andy Maguire**  
Chair Victorian Technical Committee

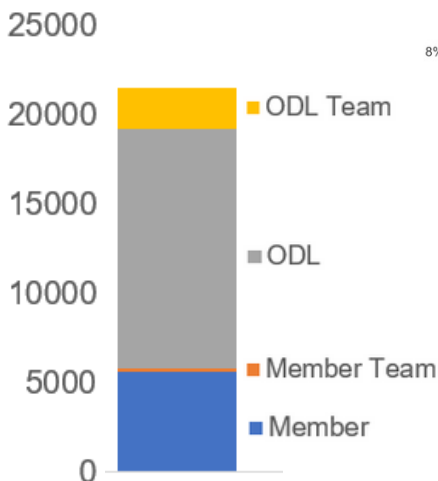


# EVENTS

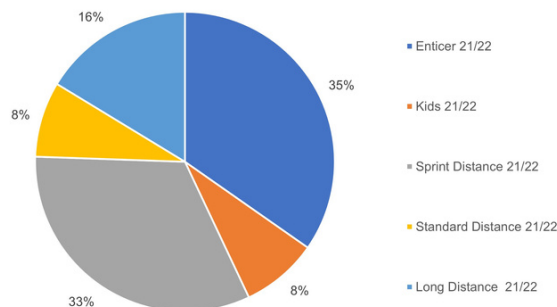
Events race starts in Victoria throughout the 22/23 season

	<u>22/23</u>	<u>21/22</u>
Events	<b>62</b>	65
Race Starts	<b>21,255</b>	18,888
Members Starts	<b>5,803</b>	6,365
One Day Licence Starts	<b>15,452</b>	12,523
Percentage Member / ODL	<b>27.3%</b>	33.7%

## Member vs ODL race starts



## VIC member race starts: By distance type



## By month



# COACHING

## Number of accredited coaches in Victoria

- 42** Foundation
- 45** Development
- 22** Performance
- 1** High Performance
- 110** Total Accredited Coaches

- 75%** Male coaches
- 25%** Female coaches
- 59%** Professional coaches
- 41%** Volunteer coaches

## Coaches courses throughout 22/23

- 10** Foundation, Sept 2022
- 13** Foundation, Feb 2023
- 4** Development, Apr 2023



# PATHWAYS

2022/23 season was a huge success for Victorias National Pathway Network (NPN) program.

45 engaged athletes took part in some great activities as we continued to improve national alignment. We engaged with multiple home coaches to provide athletes and coaches alike with a better understanding of what the program offers across all levels.

Many highlights for the year, culminating in Oscar Wootton's (pictured left) selection in the Australian team at the Commonwealth Youth Games, and the team flag bearer.

## 2022/23 NPN VIC TEAM

### U23

Tiernan Crowley  
Daisy Graham  
Harvey Lanigan  
Cameron Marshall  
Trent Papenfus  
Charlie Stern  
Skye Wallace  
Darcy Williams

### YOUTH

Zach Bright  
Bentley Crisp  
Emily Davies  
Grace Graafsma  
Natasha Gurtler  
Vegas Henry  
Sophie Kanafacke  
Zoe Robinson  
Merlin Tzaros  
Raena Umezu  
Hayden Vimpani  
Seb Walker

### JUNIOR

Hayden Allan  
Joshua Augustinus  
Sebastian Butler-Suarez  
Joshua Carlin  
Amelia Francis  
Mia Grocock  
Lauren Hanna  
Isaac Hedley  
Abbey Hickey  
Claudia Irving  
Aurora Jarvis  
Otis Jones  
Elijah Lewis

### JUNIOR

Emma MacKenzie  
Georgia Martin  
Jacob McKie  
Baden Mooney  
Kiara Mooney  
Alea Ord  
Claudia Paul  
Tristan Price  
Natasha Rourke  
Liam Scott  
Zane White  
Oscar Wootton  
Stephanie York

# PROGRAMS & ACTIVATIONS

## Mov3

The inaugural Mov3 participation program was held in Cranbourne and supported by Casey Cardinia Tri Club. The Mov3 program is all about getting kids active! By using the Sport Australia Physical Literacy Framework, activities focus on developing fundamental motor skills that can be transferable to a range of sports.

This program sold out and received extremely positive feedback.

## MS MEGA TRI

7 teams participated in the inaugural MS MEGA TRI. Thanks to Casey Cardinia Tri Club and the City of Casey for your support.

The 12 hour continuous challenge included 4 hours swimming, 4 hours riding, and 4 hours running.

The teams raised over **\$10,000** towards the MS Foundation.



## SUSTAINABILITY

AusTriathlon have developed a Sustainability Committee, which is looking at how our sport can help reduce it's carbon footprint.

## TRI-INCLUSION

Our Tri-Inclusion program, supported by the VIC Government was again a huge success. Providing support for almost 100 athletes with an Intellectual Impairment (II) to be involved in triathlon. Inclusive Sports Training is the pioneer in this space, and other clubs are now working with II athletes as well.

Recently we held a Foundation Coaching Course in which 9 athletes with an Intellectual Impairment successfully completed, creating opportunities to learn, grow and work in the industry.



# FROM THE TREASURER



**DAMIAN WALSH**

The 2022-23 financial year is the first year operating under the Future Operating Model (FOM) Service level agreement, delivered by the recently rebranded “AusTriathlon” (previously Triathlon Australia) who are responsible for the facilitation and delivery of Triathlon in Victoria.

Triathlon Victoria signed a Future Operating Model service level agreement under which AusTriathlon is responsible for implementing the national strategy in accordance with the National Strategic Plan, performing the services in Victoria and promoting, developing, managing, operating, and administering Triathlon throughout Victoria. Under this model operational activities, including Finance, have been outsourced to AusTriathlon.

Under this arrangement the assets and liabilities have been transferred to AusTriathlon. In addition, the Reserves have been loaned to AusTriathlon. This arrangement has been effective from 1 July 2022 and is for an initial period of three years.

Based on this arrangement, Triathlon Victoria is reporting a \$0 Operating Result, versus a deficit last year of \$67,271. The balance sheet fundamentally consists of one asset which is the loan to AusTriathlon of \$227,745.

As Triathlon Victoria no longer has its own income and expenses, a formal statutory audit was not required for its financial statements this year, however they have been reviewed by a qualified accountant. We note in the audited statements of AusTriathlon, who are our major debtor for the \$227,745 balance sheet loan, that they have reported a surplus for the year of \$56,482 and report Total Equity position of \$1,446,796.

The directors of Triathlon Victoria have reviewed the financial statements of AusTriathlon and are comfortable with its financial position.

Thanks to prudent financial management through the Covid period and the emergent benefits of the new Operating Model, this leaves Triathlon Victoria in a strong position for future growth in the sport.

# **TRIATHLON VICTORIA INCORPORATED**

## **FINANCIAL REPORT 30 JUNE 2023**

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# TRIATHLON VICTORIA INCORPORATED

## BOARD REPORT

### FOR THE YEAR ENDED 30 JUNE 2023

The Board Members submit the financial report of Triathlon Victoria Incorporated for the financial year ended 30 June 2023.

#### BOARD MEMBERS

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

Name	Position
Deborah Friedlander	President
Damian Walsh	Treasurer
Mark Warburton	Board Member
Nick Kennedy	Board Member
Nigel Fanning	Board Member
Mardi Cuthbert	Board Member
Melanie Armsby	Board Member

#### PRINCIPAL ACTIVITIES

The principal activities of the Association during the financial year were:

- To act as the peak representative body for Triathlon Clubs in Victoria: and
- To support Triathlon clubs in Victoria in their efforts to conduct the sport of Triathlon.

Under the Future Operating Model (FOM) Service level agreement, operational activities have been outsourced to Triathlon Australia who are responsible for the facilitation and delivery of Triathlon in Victoria.

The Victorian board on behalf of its members is monitoring Triathlon Australia's performance against the SLA in terms of operational delivery.

#### SIGNIFICANT CHANGES

Triathlon Victoria signed a Future Operating Model service level agreement under which Triathlon Australia is responsible for implementing the national strategy in accordance with the National Strategic Plan, performing the services in Victoria and promoting, developing, managing, operating, and administering Triathlon throughout Victoria.

Under this arrangement the assets and liabilities have been transferred to Triathlon Australia. In addition, the Reserves have been lent to Triathlon Australia. This arrangement has been effective from 1 July 2022 and is for an initial period of three years.

#### OPERATING RESULT

The result for the year was \$0, (2022: deficit \$67,271).

**STATEMENT BY MEMBERS OF THE BOARD**

The board has determined that the association is not a reporting entity and that this financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In our opinion the financial report as set out on pages 5-9:

- (1) Presents fairly the financial position of Triathlon Victoria Incorporated as at 30 June 2023 and its performance for the year ended on that date.
- (2) At the date of this statement, there are reasonable grounds to believe that Triathlon Victoria Incorporated 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 and is signed for and behalf of the Board by:



Name

Name

Deborah Friedlander

Damian Walsh

Position President

Position Treasurer

Date: 3/10/23

Date: 3/10/23



INDEPENDENT AUDITOR'S REPORT

**TRIATHLON VICTORIA INCORPORATED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2023**

	Notes	2023 \$	2022 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	2	430	494,961
Trade and other Receivables	3	20	3,112
Loans Receivable	3	227,745	0
Prepayments and Deposits	4	0	1,336
		-----	-----
<b>TOTAL CURRENT ASSETS</b>		<b>228,195</b>	<b>499,409</b>
		-----	-----
<b>NON-CURRENT ASSETS</b>			
Property, Plant and equipment		0	1,164
Right-of-use assets	5	0	6,657
		-----	-----
<b>TOTAL NON-CURRENT ASSETS</b>		<b>0</b>	<b>7,821</b>
		-----	-----
<b>TOTAL ASSETS</b>		<b>0</b>	<b>507,230</b>
		-----	-----
<b>CURRENT LIABILITIES</b>			
Trade and other Payables	6	450	36,671
Lease Liabilities	7	0	6,657
Grant income received in advance	8	0	236,157
Provisions	9	0	0
		-----	-----
<b>TOTAL CURRENT LIABILITIES</b>		<b>450</b>	<b>279,485</b>
		-----	-----
<b>TOTAL LIABILITIES</b>		<b>450</b>	<b>279,485</b>
		-----	-----
<b>NET ASSETS</b>		<b>227,745</b>	<b>227,745</b>
		=====	=====
<b>EQUITY</b>			
Reserves	10	227,745	227,745
		-----	-----
<b>TOTAL EQUITY</b>		<b>227,745</b>	<b>227,745</b>
		=====	=====

*The accompanying notes form part of this financial report*

**TRIATHLON VICTORIA INCORPORATED**

**STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Grants Revenue	0	144,980
Commercial Revenue	0	0
Membership & Affiliation Revenue	0	158,288
Events Revenue	0	29,868
Other Contributions Income	0	67,506
Other Income	0	87,941
	-----	-----
<b>Total Income</b>	<b>0</b>	<b>488,583</b>
	-----	-----
<b>EXPENDITURE</b>		
Marketing & Communications	0	19,973
Travel	0	22,092
Employment Related Costs	0	366,663
Office & Occupancy	0	47,495
Grants to other Organisations	0	2,182
Project Activities	0	48,881
Other Expense	0	48,567
	-----	-----
<b>Total Expenditure</b>	<b>0</b>	<b>555,854</b>
	-----	-----
<b>(DEFICIT)/SURPLUS FOR THE YEAR</b>	<b>0</b>	<b>(67,271)</b>
	=====	=====

*The Statement of Profit or Loss should be read in conjunction with the accompanying notes*

## TRIATHLON VICTORIA INCORPORATED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report has been prepared in order to satisfy the financial reporting requirements of the Associations Act (VIC). The board has determined that the Association is not a reporting entity.

The financial report covers Triathlon Victoria Incorporated as an individual entity. The Association is an association incorporated in Victoria under the Associations Act (VIC).

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

#### **Operating Grants**

Operating grants received are brought to account as income in the period to which the grant relates.

#### **Revenue**

All revenue is stated net of goods and services tax (GST).

#### **Income Tax**

The Association is exempt from income tax.

#### **Goods and Services Tax (GST)**

Revenue and expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

#### **Property, Plant and Equipment**

Plant and equipment are carried at cost.

Depreciation is provided on a straight-line basis on all plant and equipment at rates calculated to allocate the cost of the asset against revenue over the estimated useful life of each asset to the Association, as follows:

<b>Class of fixed asset</b>	<b>Depreciation rate</b>
Plant and Equipment	20-33%

#### **Economic Dependence**

The Association is dependent on government grants and member support for the majority of the revenue to operate its business. The future operations of the Association is dependent on achieving operating surpluses and positive cash flows. At the date of this report, the Board have no reason to believe that the Association will not be able to generate operating surpluses and positive cash flows.

#### **Comparatives**

Where required, comparatives have been restated to facilitate meaningful comparison to current year results.

**TRIATHLON VICTORIA INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2. CASH &amp; CASH EQUIVALENTS</b>		
Cash at Bank	430	494,961
	-----	-----
	430	494,961
	=====	=====
<b>NOTE 3. RECEIVABLES</b>		
Debtors	20	3,112
Loans Receivable – Triathlon Australia	227,745	0
	-----	-----
	227,765	3,112
	=====	=====
<b>NOTE 4. OTHER RECEIVABLE</b>		
Prepayments	0	1,336
	-----	-----
	0	1,336
	=====	=====
<b>NOTE 5. RIGHT OF USE ASSETS (NON-CURRENT)</b>		
At Cost	0	65,775
Less Accumulated Depreciation	0	(59,118)
	-----	-----
	0	6,657
	=====	=====
<b>NOTE 6. PAYABLES (CURRENT)</b>		
Trade Creditors	450	19,426
Other payables	0	6,060
ATO liabilities	0	11,185
	-----	-----
	450	36,671
	=====	=====
<b>NOTE 7. LEASE LIABILITIES (CURRENT)</b>		
Operating Lease Liability	0	6,657
	-----	-----
	0	6,657
	=====	=====
<b>NOTE 8. GRANTS IN ADVANCE</b>		
Grants in Advance	0	236,157
	-----	-----
	0	236,157
	=====	=====

**TRIATHLON VICTORIA INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 9. PROVISIONS (CURRENT)</b>		
Annual leave	0	0
	-----	-----
	0	0
	=====	=====
<b>NOTE 10. EQUITY</b>		
Retained surplus at the beginning of the financial year	227,745	295,016
(Deficit)/Surplus for the year	0	(67,271)
	-----	-----
Retained surplus/(deficit) at the end of the financial year	227,745	227,745
	=====	=====

**NOTE 11. SUBSEQUENT EVENTS**

No significant changes occurred after the reporting date. There are no operational activities carried out by Triathlon Victoria as the business has been operating based on the Future Operating Model agreement signed with Triathlon Australia effective from 1 July 2022.

AUDITORS INDEPENDENCE DECLARATION





**VIC**

**TRIATHLON**