



ANNUAL REPORT

2021/2022



TRIATHLON
VICTORIA

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2XU TRIATHLON SERIES 2022

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PRESIDENT'S MESSAGE

DEBORAH FRIEDLANDER



I'm pleased to provide an update as President from Triathlon Victoria over the 2021/22 season. It's great to feel that we can return to a normal season of racing and training without the spectre of lockdowns this year. Let's hope the weather in Victoria is as fabulous as last summer!

The main change this year has been to our organisational structure and operations. We entered into a Future Operating Model Agreement with Triathlon Australia. The Board was confident that this change was necessary to position us for future growth.

As a result, the remit of the Victorian Board becomes narrower, as we will act in an oversight role to the Board of Triathlon Australia, rather than having an operational focus. However, the Victorian Board remains open to feedback from clubs and members and will have regular opportunities to provide this feedback to the board and staff of Triathlon Australia. We're keen to stay connected and engaged with the local triathlon community.

We said farewell to Executive Director, Grant Cosgriff, in May as he accepted a governance role with Sport Australia. I'd like to thank and acknowledge Grant for his passion and dedication over the past six years at Triathlon Victoria. Before seeking other opportunities, Grant was determined to see the Future Operating Model Agreement through to execution, and to ensure he helped recruit and train new staff,

which has been critical in ensuring smooth continued operations and leaving us in a solid position. I'm delighted to have Murray Newham as our new State Services Manager, supported by a strong team here in Victoria and now nationally.

The announcement of the 2026 Commonwealth Games in Victoria should provide a boost to the sport and for the visibility of the triathlon course location, Geelong. It should be an exciting 10 years for triathlon leading into the 2032 Brisbane Olympics.

If the ol' body holds up, I'll be planning to get on the start line for the Melbourne 70.3, the iconic 2XU Series, Barwon Heads Triathlon, and maybe more this summer. I hope you're as excited as I am for a great season ahead!

Deborah Friedlander
President

A handwritten signature in black ink, appearing to be 'DF' with a stylized flourish.

TRIATHLON'S FUTURE OPERATING MODEL

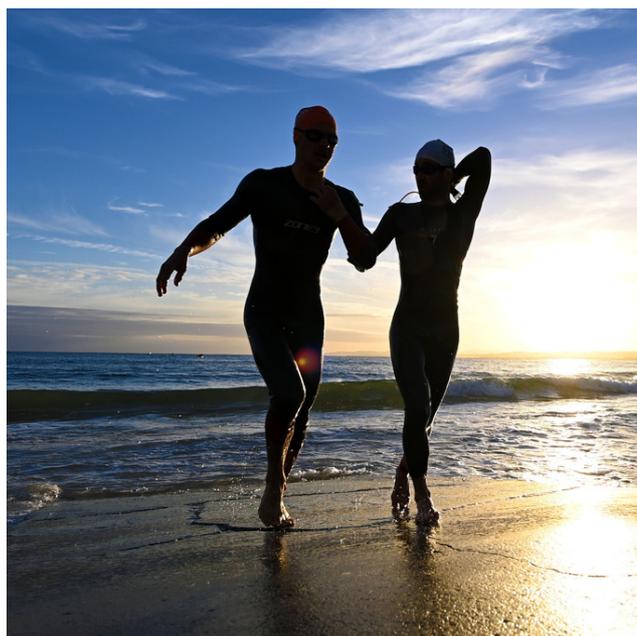
Triathlon Victoria have long been advocates for innovation and evolution to ensure the best outcomes for the triathlon community in Victoria. Over the course of 2021 and 2022, Triathlon Victoria, along with Queensland, South Australia, Tasmania, the Northern Territory and Triathlon Australia endorsed and implemented a new operating model for triathlon, with the support of Sport Australia.

The evolution of our operating model presents a significant opportunity to address the barriers impacting triathlon's ability to achieve triathlon's strategic goals and has been designed to strengthen and enhance the sport's ability to deliver triathlon's strategic plan. With Triathlon Australia, the new operating model will come into effect from July 1, 2022 and Victorian based staff will work as part of an aligned triathlon workforce.

United to ensure triathlon and multisport thrive

- The model aligns strategy, people and finance to improve efficiency and effectiveness
- Enhances state servicing with support for State Managers to focus on local delivery
- State Boards provide oversight and influence the success of triathlon in Australia
- Triathlon is more connected, through bringing national and state workforces together
- Services, programs and initiatives are aligned nationally, delivered locally
- Supports growth, innovation, collaboration and leadership with a customer focus

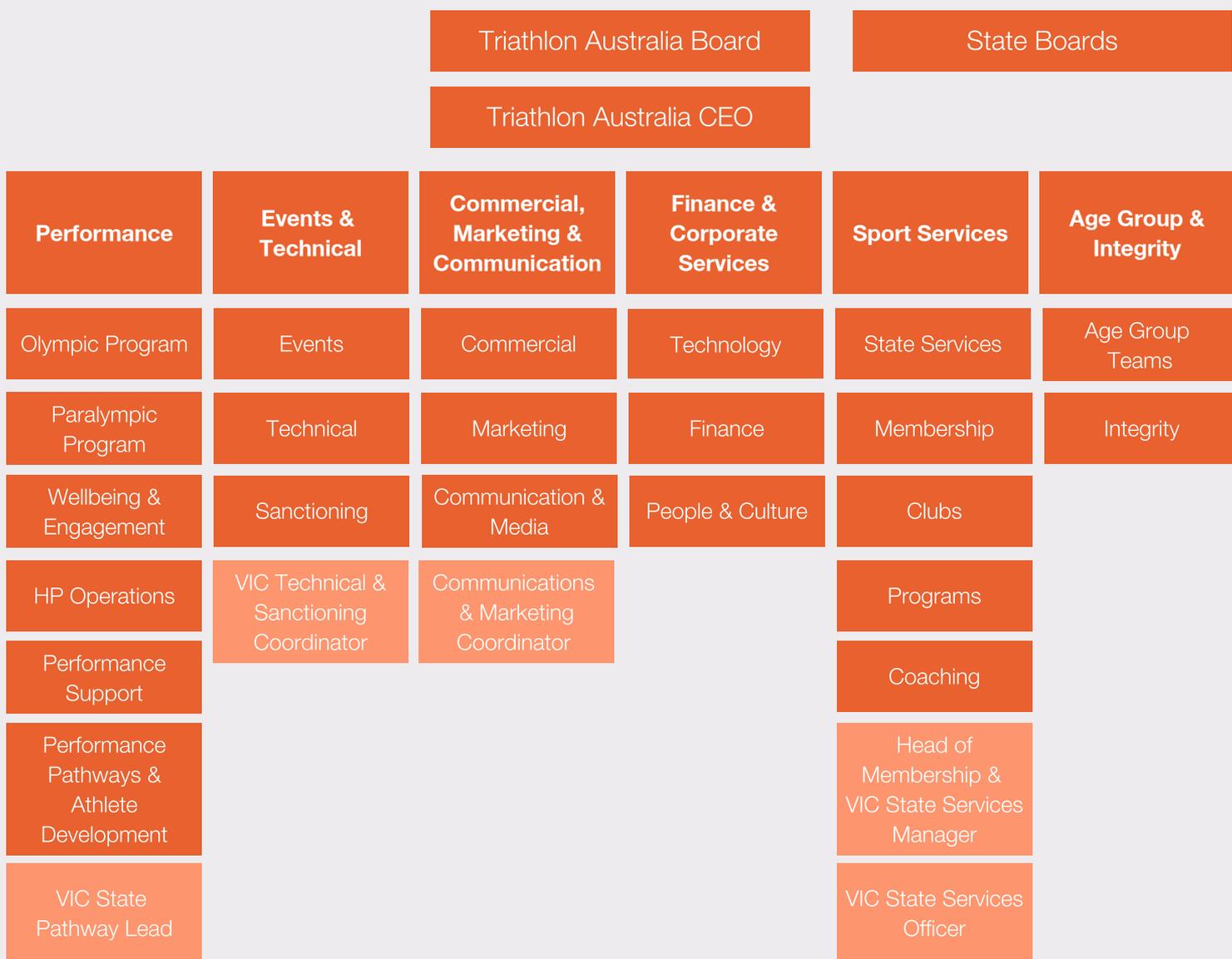
"Key to the design of our aligned workforce was putting in place an organisational structure that connects triathlon, supports growth, innovation, collaboration and leadership, with a customer-centric approach to deliver on the whole of sport vision and strategic goals. Importantly it also provides scope for enhancement as discussions with New South Wales, the ACT and Western Australia progress over time."



TRIATHLON'S FUTURE OPERATING MODEL

As part of the new operating model, national and state workforces are aligned through Triathlon Australia's new organisational structure which features functional teams, driven by an executive leadership team.

Triathlon Australia New Structure (Aligned Workforce)



Functions and service areas
(New Structure)

Victoria-based roles

Triathlon Victoria (Previous Structure)



STATE REPORT

MURRAY NEWHAM



On the back of a couple of disrupted seasons, it was great to see an almost full calendar of events going ahead. The resilience, and positive attitude of the Victorian triathlon community is something to be extremely proud of.

Triathlon Victoria has gone through a number of changes over the season, including the implementation of the Future Operating Model with Triathlon Australia. As a collective, we expect to achieve greater results for triathlon in Australia, with a more effective and efficient operating model.

The staff appointments of Nadelle Legge as State Services Officer and Tom Falco as Marketing & Communications Coordinator have already made an impact in the team alongside Brian Hinton; and we're thankful for Liz Gosper, Jenny Dennison, Sam Janssen and Harry Mezger who continue to show excellence in their work with Triathlon Victoria.

This season we saw several highlights, including our Annual Awards Breakfast celebrating the amazing contributions from clubs and members in the community. We saw record participation numbers at Race 6 of the 2XU Triathlon Series in St Kilda. We also had the return of the IRONMAN 70.3 Melbourne event with great numbers and an amazing atmosphere. Werribee South Beach was the location for an Australian and Oceania Junior Championships event, which saw our Victorian athletes do well against

the brightest young stars from the Oceania region. Additionally, Victoria was announced as the host city of the 2026 Commonwealth Games, with beautiful Geelong the venue for triathlon.

I'd like to take this opportunity to thank our members, clubs and coaches who are the backbone of the sport. Thank you race directors and clubs who put on exceptional racing opportunities for Victorians to participate, and to the team of Technical Officials for the amazing work you do to support our participants and promote safety. Finally, we are very fortunate to have such a professional and passionate board who are extremely invested in getting the best possible outcomes for triathlon in Victoria.

With a full triathlon and multisport race calendar next season, featuring a variety of racing, across multiple disciplines, distances and locations across the state, we are extremely excited about the opportunities that lie ahead.

We look forward to continuing to work in harmony, achieving success when it matters and providing participation opportunities in triathlon and multisport for all.

See you on the start line soon.

Murray Newham
Victorian State Services Manager

A handwritten signature in black ink, appearing to read 'M Newham'.

ABOUT

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

OUR BOARD

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

LIFE MEMBERS

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

OUR STAFF

Murray Newham, VIC State Services Manager
Nadelle Legge, State Services
Tom Falco, Marketing & Communications
Brian Hinton, Events

Outgoing:

Grant Cosgriff, Executive Director
Rob Ward, Clubs & Programs
Bronwyn Slater, Marketing & Communications
Sarah Dyce, Marketing & Communications
Michelle Hemley, Pathways Lead

Triathlon Victoria thanks our dedicated partners for supporting us across the 2021/22 season.



TRIATHLON'S STRATEGIC PLAN

PURPOSE

Enable more people to enjoy more triathlon and multisport experiences, in more places.

VISION

Creating a happier, healthier, and more connected nation through triathlon and multisport experiences.

BEHAVIOURAL FRAMEWORK

Our behavioural framework shapes the culture of the triathlon and multisport industry in Australia, and how groups will work together. They draw on and promote our strengths and each supports the other. The following behaviours define our character and guide how we behave as we collectively do what is right for the sport.

Unity

All elements of the Australian triathlon community plans, delivers, monitors and reviews our core business together, in an honest, respectful and transparent manner, generating a positive culture for the benefit of the sport.

Accountability

Everything we do helps us achieve our purpose. We do what we say we will do, when we say we will do it.

Courage

We are always open to new ideas and different ways of thinking; we are prepared to be challenged, to be flexible and to make big decisions to achieve our purpose. We deal with non-perfect situations with resilience and honesty; and we have an opportunity mindset.

Enjoyment

We are all involved in triathlon and multisport because we love it! Our involvement should be fun and we need to remember this.

Inclusivity

We welcome and embrace all elements of the diverse Australian community into our sport. We are a multisport community, from all walks of life, inclusive of all backgrounds, ages, genders, cultures and ability levels and we are representative of contemporary Australian society.



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.



OUR COMMUNITY

A total of 40 Victorian clubs and squads, and 1,789 members were affiliated in the 2021/22 season.

AFFILIATED CLUBS

Albury Wodonga Triathlon Club
Ballarat Triathlon Club
Bayside Triathlon Club
Beckworth Racing
Benalla Triathlon Club
Casey Cardinia Tri Squad
Complete Per4mance Coaching
Davey Black Triathlon
Echuca Tri Club
Elite Triathlon Performance Australia
Eltham Tri Club
Forza Performance Triathlon
GPC Squad
Greensborough Triathlon Club
Hawthorn Triathlon Club
Hill Top Coaching
i4 Coaching and Multisport
Inclusive Sports Training
Jarasport
JET Coaching
Knox Triathlon Club
Koa Sports
Latrobe Valley Triathlon Club Inc
Maryborough & District Triathlon Club Inc.
Max Performance Coaching
Melbourne Triathlon Club
Momentum Endurance Coaching
Mornington Peninsula Triathlon Club
No Limits Endurance
Nunawading Triathlon Club
Peak Athlete Coaching
Ringwood Triathlon Club
Riviera Triathlon Club Inc.
Shepparton Tri Club
TRG Triathlon and Multisport
Triathlon Adventures Geelong
TriSpecify
Western Suburbs Triathlon Club
Wild Dog Triathlon Club
Yarra Tri Club

COACHING

Victoria had a coaching pool of 67 active coaches for 2021/22 season, spread across various levels.

Coaching Level	Number of Accredited Coaches
Foundation	13
Development	31
Performance	22
High Performance	1

Five courses took place in Victoria during the 2021/22 year.

Course	Location	Number of Participants
Foundation	Melbourne	4
Foundation	Melbourne	9
Foundation	Geelong	7
Foundation	Shepparton	8
Development	Melbourne	3

Congratulations to the 2021/22 Coaches of the Year who were awarded for their efforts throughout the season.

Club Coach of the Year - Samantha Janssen (Momentum Endurance Coaching)
Age Group Coach of the Year - Adam Beckworth (Beckworth Racing)

PROGRAMS

Limited face-to-face hours impacted the planned rollout of various program activations, however when restrictions allowed, Triathlon Victoria welcomed new people to triathlon through TRlactive Programs at Melbourne Sports & Aquatics Centre and Maroondah Leisure Centre.

PARATRIATHLON ACTIVATIONS

Triathlon Victoria participated in a para/multi-sport activations in March 2022, with the objective of promoting triathlon and multisport opportunities. Inclusive Sports Training (IST) were recommended to interested parties as this triathlon squad specialises in sports training for people with a disability.



SPORTING SCHOOLS

Over the year, there were various levels restrictions in place for schools. Despite these uncontrollable factors, Triathlon Victoria delivered two school programs through the Sporting Schools system.

TECHNICAL & EVENTS

There were 40 active Technical Officials during the 2021/22 season.

Triathlon Victoria Technical Committee

Andy McGuire (Chair)

Kim Summers

Jo Stavrou

Brian Hinton

Lance Deveson

Triathlon Victoria Technical Committee met five times over the course of the season.

Congratulations to the 2021/22 Technical Award Winners who were recognised for their efforts throughout the season.

Technical Official of the Year - Jenny Dennison

Technical Recognition Award - Alex Brennan

Achievements made by our Technical Officials this season:

- Alex Brennan officiated at Oceania Triathlon Cup Devonport, Ironman Geelong, Challenge Shepparton and 2XU Triathlon Series
- Jenny Dennison officiated at Oceania Triathlon Cup Devonport

EVENT SANCTIONING

Triathlon Victoria sanctioned 65 races in the 2021/22 season. 17 of which were open races and 48 club races.

Victorian Event Participation

Members	6,365
One Day Members	12,523
Total Race Starts	18,888

Members made up 33.7% of all race starts across Victoria. 66.3% of race starts were attributed to One Day Members

PATHWAYS

The Triathlon Victoria Development Program is a state pathway that is structured to nurture and develop junior athletes in the Victorian State Team who seek to progress their triathlon journey and the opportunity to represent Victoria in state, national and international competition.

2021/22 VICTORIAN STATE TEAM

Talent Group

Darcy Williams
Harrison Bolton
Jack Howell

Nick Frisby
Tomm Jansen
Lucinda Rourke

Tristan Price
Jacob McKie

Development Group

Alea Ord
Romanee Derbogosijan
Kaja Tierney
Leo Worsam
Oscar Wootton
Sienna Walsgott
Charlotte Ball
Joshua Augustinus

Ella Walsgott
Chloe Gorman
Daisy Graham
Jack Mitchell
Skye Wallace
Charlie McSwain
Mackenzie Scott
Ty Davis

Jackson Ellis
Issac Brennin
Jaeda Louw
Amelia Francis
Monty Cooper
Harrison Johnson

Emerging Group

Luke Allen
Sam Linsay

Luke Gold

Ola Evans

Next Gen Academy

Abbey Hickey
Harvey Lanigan
Alexandra Arenius

Tiernan Crownley
Elijah Lewis
Trent Papenfus

Baden Mooney
Kiara Mooney

Next Gen Associate

Sebastian Butler-Suarez
Claudia Irving
Cameron Marshall

Liam Scott
Ashleigh Perkins
Mark Rainey

Harry Mezger

VICTORIAN STATE TEAM PERFORMANCES

National Junior Triathlon Championships, Devonport

- Ty Davis (3rd Place, Junior Boys B)

Australian Youth & Junior Super Sprint Championships, Runaway Bay

- Grace Graafsma (Second, Rookie Girls)
- Ty Davis (Finalist, Junior Boys)
- Harvey Lanigan (Finalist, Junior Boys)
- Skye Wallace (Finalist, Junior Girls)

2XU Triathlon Series, Melbourne

- Harvey Lanigan (Series Winner, Junior Boys)
- Skye Wallace (Series Winner, Junior Girls)

Australian Intellectual Impairment Championships, Runaway Bay

- Cameron Marshall (First, Male II)
- Harry Mezger (Second, Male II)

Oceania Triathlon Junior Championships, Werribee

- Natasha Gurtler (First, Youth Girls)
- Natasha Gurtler (First, Youth Mixed Relay)
- Jacob McKie (Third, Junior Mixed Relay)
- Harvey Lanigan (Third, Junior Mixed Relay)
- Skye Wallace (Third, Junior Mixed Relay)

Congratulations to the 2021/22 Junior Athletes of the Year.

Male Junior Athlete of the Year - Harvey Lanigan

Female Junior Athlete of the Year - Skye Wallace



STATE SERIES

The nine-race Victorian State Series saw athletes from affiliated clubs accumulating points throughout a diverse range of events including Sprint Distance, Standard Distance, Long Distance and Aquathlon. Four State Championship events were held.

This season's State Series was tightly contested with many of 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.

Date	Event	Category
12 DEC 2021	2XU Triathlon Series - Race 2	Sprint Triathlon
22 JAN 2022	Echuca Moama Triathlon	Sprint Triathlon
30 JAN 2022	Victorian Aquathlon Championships -Shepparton	State Aquathlon Championships
6 FEB 2022	2XU Triathlon Series - Race 4	Standard Triathlon
20 FEB 2022	IRONMAN 70.3 Geelong	Long Course Triathlon
27 FEB 2022	Barwon Heads Triathlon	Sprint Triathlon
6 MAR 2022	2XU Triathlon Series - Race 5	State Sprint Championships
12 MAR 2022	Challenge Shepparton	State Long Course Championships
27 MAR 2022	2XU Triathlon Series - Race 6	State Standard Championships

STATE SERIES

Congratulations to our 2021/22 State Series Shield winners and Age Group Champions.

State Series Shield - Small Clubs	Beckworth Racing
State Series Shield - Large Clubs	Bayside Triathlon Club
State Series Club Performance Award	Bayside Triathlon Club

12-15 Female	Kiara Mooney	45-49 Female	Gemma Berry
12-15 Male	Merlin Tzaros	45-49 Male	Adam Conquest
16-19 Female	Ruth Tarres	50-54 Female	Jacquie Earl
16-19 Male	Cameron Hill	50-54 Male	Paul Taylor
20-24 Female	Jasmine Brown	55-59 Female	Kelly Watts
20-24 Male	Ryley Pasquali	55-59 Male	Zoran Krstevski & Aurel Wachter
25-29 Female	Kelly Egan & Lauren Burnham	60-64 Female	Jill Sultan
25-29 Male	Calvin Amos	60-64 Male	Tom Gibson
30-34 Female	Claire Breed	65-69 Female	Jenny Kelly
30-34 Male	Oscar Reed	65-69 Male	Phillip Hanley
35-39 Female	Hayley Gniel	70+ Male	John Stacey
35-39 Male	James Drapac	Multiclass Male	Harry Mezger
40-44 Female	Maike Wolf	Multiclass Female	India Biesse Fitton
40-44 Male	Adam Touzell		

ANNUAL AWARDS

The 8th Annual Triathlon Victoria Awards took place at the Sandringham Yacht Club on Sunday 22nd May, serving as an opportunity for the Victorian triathlon community to celebrate the 2021/22 season.

Congratulations to all award winners.

AWARD WINNERS

President's Special Recognition

Award

Charlie Pragnel

Most Inspiring Performance

Joshua Robson

Age Group Coach of the Year

Adam Beckworth

Club Coach of the Year

Samantha Janssen

Technical Official of the Year

Jenny Dennison

Technical Recognition Award

Alex Brennan

Club Initiative of the Year

Nunawading Tri Club & Beckworth
Racing

Club Volunteer of the Year

Shane Kervin

Male Junior Athlete of the Year

Harvey Lanigan

Female Junior Athlete of the Year

Skye Wallace





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TREASURER'S REPORT

DAMIAN WALSH



The 2021/22 financial year shows Triathlon Victoria remaining in a strong financial position, despite the obvious headwinds of operating through the COVID-19 period. In setting the budget for 2021/22, during the height of COVID-19 lockdowns, Triathlon Victoria took a conservative approach and budgeted for a deficit of \$100k. Through prudent cost control measures and with some racing returning over the summer we were able to do better than budget and record a deficit of only \$67k.

Revenue was lower than the prior year, with a small decrease in membership revenue, but larger reductions in grants and no Job Keeper allowance as there had been the prior financial year. Given the first half of the year operated in an environment of lockdowns and uncertainty about the ability to conduct events, this is a strong outcome, reflecting the support and passion of our vibrant triathlon community in Victoria.

This prudent approach to managing finances through the COVID-19 period, has left Triathlon Victoria in a strong position with assets of approximately \$500k and liabilities, which includes government support funds and grant revenue received in advance (for program delivery), of around \$280k, resulting in a total equity position of \$227k.

As per prior years, the Board has a conservative approach to the investment of reserves and as such has approved a number of term deposits to maximise an investment return with very low risk.

Looking forward to 2022/23, as we move into the Future Operating Model, the early signs are very positive that we are seeing a rebound in membership numbers and confidence that events will proceed which combined should lead to higher participation numbers over the summer race season. As the economy slowly rebounds from COVID-19, we are also hopeful that we will see a rebound in grant funding and sponsorship to pre COVID-19 levels, and are working with Triathlon Australia to focus on these areas. In future financial years, Triathlon Australia will prepare financial statements that encompass Victorian operations, and Triathlon Victoria will not be required to produce a standalone set of audited financial statements.

I would like to thank Grant Cosgriff, John Campigli, Murray Newham and the very dedicated team at Triathlon Victoria and the Triathlon Victoria Board for working hard to bring another strong result, despite the significant challenges presented by COVID-19.

Damian Walsh
Treasurer

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

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FOR THE YEAR ENDED 30 JUNE 2022

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TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

		2022	2021
	Note	\$	\$
Revenue		406,117	529,488
Other income		82,466	236,577
	3	<u>488,583</u>	<u>766,065</u>
Less: Expenses			
Advertising		16,358	26,667
Coaching service payment		11,510	18,634
Contractors		11,815	46,582
Depreciation and lease amortisation		26,310	14,060
Employee benefits expense		227,030	412,323
Employment recharge expenses		117,223	-
Event expenses		41,973	44,422
Other expenses		57,853	41,852
Professional fees		29,501	24,181
Travel and accomodation		16,281	12,935
		<u>(67,271)</u>	<u>124,409</u>
Profit/(loss) for the year			
Income tax expense	2(a)	-	-
Other comprehensive income		-	-
		<u>(67,271)</u>	<u>124,409</u>
Total comprehensive income/(loss) for the year		<u>(67,271)</u>	<u>124,409</u>

The accompanying notes form part of these financial statements.

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	494,961	604,879
Trade and other receivables		3,112	10,110
Other assets		1,336	4,058
TOTAL CURRENT ASSETS		499,409	619,047
NON-CURRENT ASSETS			
Property, plant and equipment		1,164	-
Right-of-use assets	5	6,657	33,286
TOTAL NON-CURRENT ASSETS		7,821	33,286
TOTAL ASSETS		507,230	652,333
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	36,671	49,775
Lease liabilities	7	6,657	26,629
Employee benefits	8	-	31,692
Contract liabilities	9	236,157	229,046
TOTAL CURRENT LIABILITIES		279,485	337,142
NON-CURRENT LIABILITIES			
Lease liabilities	7	-	6,657
Employee benefits	8	-	13,518
TOTAL NON-CURRENT LIABILITIES		-	20,175
TOTAL LIABILITIES		279,485	357,317
NET ASSETS		227,745	295,016
EQUITY			
Retained earnings		227,745	295,016
TOTAL EQUITY		227,745	295,016

The accompanying notes form part of these financial statements.

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Retained earnings at the beginning of the year	295,016	170,607
Profit/(loss) for the year	(67,271)	124,409
Retained earnings at the end of the year	<u>227,745</u>	<u>295,016</u>

The accompanying notes form part of these financial statements.

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	310,497	356,533
Receipts from government funding	108,691	301,507
Payments to suppliers and employees	(572,149)	(609,855)
Interest received	1,038	1,045
Government subsidies received (COVID-19)	43,400	260,577
Net cash provided by/(used in) operating activities	10 <u>(108,523)</u>	<u>309,807</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(1,395)</u>	-
Net cash used in investing activities	<u>(1,395)</u>	-
Net increase/(decrease) in cash and cash equivalents held	(109,918)	309,807
Cash and cash equivalents at beginning of year	<u>604,879</u>	<u>295,072</u>
Cash and cash equivalents at end of financial year	4 <u><u>494,961</u></u>	<u><u>604,879</u></u>

The accompanying notes form part of these financial statements.

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

The financial statements cover Triathlon Victoria Incorporated as an individual entity. Triathlon Victoria Incorporated is a not-for-profit Association incorporated in Victoria under the *Associations Incorporation Reform Act (VIC) 2012* and *Associations Incorporation Reform Regulations (VIC) 2012*.

The principal activities of the Association for the year ended 30 June 2022 were to provide responsible management and delivery of the sports of triathlon, duathlon, aquathlon and multisport within Victoria. No significant change in the nature of these activities occurred during the year.

The functional and presentation currency of Triathlon Victoria Incorporated is Australian dollars (\$AUD) and all amounts have been rounded to the nearest dollar.

1 BASIS OF PREPARATION

The Committee have prepared the financial statements on the basis that the Association is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Associations Incorporation Reform Act (VIC) 2012* and *Associations Incorporation Reform Regulations (VIC) 2012*.

The financial statements are special purpose financial statements that have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared on an accruals basis and are based on historical costs.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Leases

At inception of a contract, the Association assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Association has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Association has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

TRIATHLON VICTORIA INCORPORATED
ABN: 87 440 206 536

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(c) Revenue and other income

Revenue from contracts with customers (AASB 15)

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer;
2. Identify the performance obligations;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations; and
5. Recognise revenue as and when control of the performance obligations is transferred.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Revenue recognised on receipt (AASB 1058)

Under AASB 1058 *Income for Not-for-Profit Entities*, the Association recognises revenue on a basis that reflects the fair value of goods, services, and assets (such as cash, inventories and property, plant and equipment), which have been provided or transferred to the Association for nil or nominal consideration, is deemed to further the objectives of the Association, and has no enforceable or sufficiently specific performance obligations attached to the receipt.

TRIATHLON VICTORIA INCORPORATED
ABN: 87 440 206 536

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(c) Revenue and other income

Specific revenue stream

The revenue recognition policies for the principal revenue streams of the Association are:

Grant funding

Grant funding is recognised as revenue on the delivery of services or completion of a program in accordance with the terms and conditions of the individual funding agreements. Funding received in advance is recognised as a contract liability on the Statement of Financial Position until such time as the Association has met its performance obligations.

When a performance obligation is satisfied by completing specific funding obligations before the completion of the program or the before payment is due, the Association presents the contract as a contract asset, unless the Association's rights to that amount of consideration are unconditional, in which case the Association recognises a receivable.

Where grants do not contain specifically identifiable performance obligations, grant funding is recognised when there is reasonable assurance that the grant will be received, and all conditions met on completion.

Membership subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the annual membership period, being the financial year.

Government subsidies (COVID-19)

The Association has been eligible to receive Cash Flow Boost and Jobkeeper subsidies from the Commonwealth government, as part of the COVID-19 economic relief.

The government subsidies received during the period were recognised as revenue upon receipt, in accordance with AASB 1058 *Income of Not-for-Profit Entities*. This was due to the nature of these grants and subsidies, having no performance obligations attached to them.

Other income

Other income is recognised as revenue when the Association has fulfilled its performance obligations.

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised exclusive of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are reported on an exclusive basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and short-term deposits which are subject to an insignificant risk of change in value.

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(f) Employee benefits

A liability is made for the Association's employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(g) Economic dependence

Triathlon Victoria Incorporated is dependent on government grants from the Department of Health and Human Services and cost recovery income from Triathlon Australia Limited for the majority of its revenue used to operate the business. At the date of this report, the Committee have no reason to believe the Department of Health and Human Services and Triathlon Australia Limited will not continue to support Triathlon Victoria Incorporated.

3 REVENUE AND OTHER INCOME

Revenue from contracts with customers (AASB 15)

	2022	2021
	\$	\$
- Fee income	74,953	84,112
- Grant income	101,580	176,442
- Membership fees	158,288	199,102
- Other revenue	24,955	19,832
- Secondment income	46,341	50,000
	<u>406,117</u>	<u>529,488</u>

Revenue recognised on receipt (AASB 1058)

(Not enforceable or no sufficiently specific performance obligations)

- Cash flow boost	-	46,027
- Employee liabilities transferred	39,066	-
- Jobkeeper income	-	170,550
- Other COVID-19 grants	43,400	20,000
	<u>82,466</u>	<u>236,577</u>
Total revenue and other income	<u><u>488,583</u></u>	<u><u>766,065</u></u>

TRIATHLON VICTORIA INCORPORATED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
4 CASH AND CASH EQUIVALENTS		
CURRENT		
Cash at bank	494,961	484,879
Short-term deposits	-	120,000
	<u>494,961</u>	<u>604,879</u>
5 RIGHT-OF-USE ASSETS		
NON-CURRENT		
At cost	65,775	65,775
Less: accumulated amortisation	(59,118)	(32,489)
	<u>6,657</u>	<u>33,286</u>
6 TRADE AND OTHER PAYABLES		
CURRENT		
ATO liabilities	11,185	11,663
Trade payables	19,426	24,762
Other payables	6,060	13,350
	<u>36,671</u>	<u>49,775</u>
7 LEASE LIABILITIES		
CURRENT		
Operating lease liability	<u>6,657</u>	<u>26,629</u>
NON-CURRENT		
Operating lease liability	<u>-</u>	<u>6,657</u>
Total lease liabilities	<u>6,657</u>	<u>33,286</u>

TRIATHLON VICTORIA INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
8 EMPLOYEE ENTITLEMENTS		
CURRENT		
Annual leave liability	-	31,692
	<u> </u>	<u> </u>
<p>The annual leave liability of the Association was transferred to Triathlon Australia. Refer to Note 11: Events After the Reporting Period for further information in this regard.</p>		
9 CONTRACT LIABILITIES		
CURRENT		
Grants received in advance	236,157	229,046
	<u> </u>	<u> </u>
10 CASH FLOW INFORMATION		
<i>Reconciliation of result for the year to cashflows from operating activities</i>		
Profit/(loss) for the year	(67,271)	124,409
	<u> </u>	<u> </u>
Non-cash flows in profit:		
- depreciation	231	80
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	6,998	21,807
- (increase)/decrease in other assets	2,722	6,927
- increase/(decrease) in trade and other payables	(13,104)	16,768
- increase/(decrease) in contract liabilities	7,111	125,065
- increase/(decrease) in employee benefits	(45,210)	14,751
Cashflows from operating activities	<u>(108,523)</u>	<u>309,807</u>

11 EVENTS AFTER THE END OF THE REPORTING PERIOD

The financial statements were authorised for issue on 9 September 2022 by the Committee.

From 1 July 2022, Triathlon Victoria Incorporated will transition and operates under Triathlon Australia National model.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

STATEMENT BY MEMBERS OF THE COMMITTEE

FOR THE YEAR ENDED 30 JUNE 2022

The Committee have determined that the Association is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the Committee, the financial statements as set out on pages 1 to 10:

1. Present fairly the financial position of Triathlon Victoria Incorporated as at 30 June 2022 and its performance for the year then ended, in accordance with the relevant Australian Accounting Standards, *Associations Incorporation Reform Act (VIC) 2012* and *Associations Incorporation Reform Regulations (VIC) 2012*; and
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 Committee and is signed for on behalf of the Committee by:

President

Deborah Friedlander

Treasurer

Damian Walsh

Dated 9 September 2022

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2022

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements, being special purpose financial statements of Triathlon Victoria Incorporated (the Association), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and statement by members of the Committee.

In our opinion, the accompanying financial statements present fairly, in all material respects, including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2022 and of its financial performance and its cash flows for the year then ended; and
- (ii) complying with the relevant Australian Accounting Standards, *Associations Incorporation Reform Act (VIC) 2012* and *Associations Incorporation Reform Regulations (VIC) 2012*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Preparation

We draw attention to Note 1 to the financial statements, which describes the basis of preparation. The financial statements have been prepared to assist the Association to meet the requirements of the *Associations Incorporation Reform Act (VIC) 2012* and *Associations Incorporation Reform Regulations (VIC) 2012*. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant Australian Accounting Standards, *Associations Incorporation Reform Act (VIC) 2012* and *Associations Incorporation Reform Regulations (VIC) 2012* and for such internal control as management determines is necessary to enable the preparation of the financial statements to be free from material misstatement, whether due to fraud or error.

TRIATHLON VICTORIA INCORPORATED
ABN: 87 440 206 536

INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Responsibilities of Management and Those Charged with Governance (Continued)

In preparing the financial statements, management is responsible for assessing the the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of preparation and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

TRIATHLON VICTORIA INCORPORATED
ABN: 87 440 206 536

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2022

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

National Audits Group Pty Ltd
Authorised Audit Company



Danielle Nye
Director

Dated 12 September 2022

Wagga Wagga

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

DISCLAIMER

FOR THE YEAR ENDED 30 JUNE 2022

The additional financial data presented on page 16 is in accordance with the books and records of the Association which have been subjected to the auditing procedures applied in our statutory audit of the Association for the year ended 30 June 2022. It should be appreciated that our statutory audit did not cover all details of the additional financial data.

Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person other in respect of such data, including any errors of omissions therein however caused.

National Audits Group Pty Ltd
Authorised Audit Company



Danielle Nye
Director

Wagga Wagga

Dated 12 September 2022

TRIATHLON VICTORIA INCORPORATED

ABN: 87 440 206 536

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Income		
Cash flow boost	-	46,027
Employee liabilities transferred	39,066	-
Fee income	74,953	84,112
Grant income	101,580	176,442
Jobkeeper income	-	170,550
Membership fees	158,288	199,102
Other revenue	71,296	69,832
Other COVID-19 grants	43,400	20,000
	<hr/>	<hr/>
	488,583	766,065
Less: Expenses		
Accommodation	10,647	2,148
Accounting and bookkeeping	20,201	18,619
Advertising	318	514
Airfares	507	8,244
Auditor's remuneration	9,300	5,562
Awards and trophies	4,579	15,984
Catering	683	1,138
Coaching services	11,510	18,634
Depreciation	230	80
Employee expenses	207,622	378,152
Employment recharge expenses	117,223	-
Event expenses	17,139	19,495
External contractors	11,815	44,133
Ground transport	5,127	2,543
Insurance	3,804	4,048
Media management/public relations	9,122	3,354
Other expenses	31,884	40,850
Program expenses	6,225	4,305
Rental outgoings	26,080	13,980
Superannuation	15,808	28,351
Sustenance	5,812	3,894
Telecommunications	9,522	8,151
Technical service payments	9,895	8,085
Venue hire	20,801	11,392
	<hr/>	<hr/>
	555,854	641,656
Profit/(Loss) for the year	<hr/>	<hr/>
	(67,271)	124,409



Triathlon Victoria
Sports House
375 Albert Road,
South Melbourne, VIC 3205

