

I present the Treasurer's Report for Triathlon ACT Inc. (the Association) for the year ending 30 June 2024. The financial statements, as presented, have been audited.

The result for the year ending 30 June 2024 was a loss of \$23,419, compared to the budget loss of \$10,271. The actual result for 2023/24 is higher than the budget due to a number of revenue and expense items:

- Revenue was decreased by the write-off of several assets that had exceeded their useful life. Steve Bingley conducted an Asset Review of the office and the compound and reported that there were items that had reached the end of their useful life or were now obsolete due to disrepair or branding changes. The financial statements have identified the Loss on Disposal as \$6,983 consisting of the following items:

• Four of the 5 marquees have broken frames and outdated branding	\$2,423.74
• Race Runner for para athletes is out of date equipment and in poor condition.	\$2,902.81
• Finish Line Arch – The arch features the old Triathlon ACT logo and requires a generator and fan for inflation, both of which are no longer in working condition and are costly to repair or replace.	\$1,356.75
• PA System - One of the four speakers is broken and does not work.	\$ 299.52

Expenses for 2023/24 were \$180,353 compared to the budget of \$175,788 due to the accounting of Depreciation for the year of \$5,756.

As advised at last year's AGM the ACT Government Triannual Grant of \$70,000 has ceased with a new funding model for sporting clubs in the ACT being initiated. For 2024/25 we received 3 grants from the ACT Government as follows:

1. State Organisation Support Program	\$35,000
2. Club Enhancement Program - Kids TRYathlon	\$14,000
3. Transitional Funding	\$21,000

The State Organisation Support Program and the Club Enhancement Program - Kids TRYathlon are to be used for specific purposes and will be allocated to the appropriate Cost Centres. The transitional funding can be used for any purpose. The grants appear on the Balance Sheet as a Non-Current Liability – Grant Revenue Received in Advance.

Total Assets for the year were increased by 5.5% due increased cash in the working account as the ACT Government paid the grants for 2024/25 in June. No withdrawals were made from Reserves held with Beyond Bank.

The audit was performed by See Accounting Group with no areas of concern highlighted by the auditor. I recommend that the audited Financial Report, as presented, be adopted.

I propose that Triathlon ACT use AusTri's Auditor next year Kendalls Behrens Audits.

