

# Financial Report

Australian Biathlon Association Inc | Vic Reg A0002041F ABN 18  
883 464 584  
ABN 18 883 464 584  
For the year ended 30 June 2022

Prepared by Jigsaw Tax and Advisory Pty Ltd as trustee for the Jigsaw Tax and Advisory Unit Trust

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## Committee's Report

**Australian Biathlon Association Inc | Vic Reg A0002041F ABN 18 883 464 584**  
**For the year ended 30 June 2022**

### Committee's Report

Your committee members submit the financial report of Australian Biathlon Association Inc | Vic Reg A0002041F ABN 18 883 464 584 for the financial year ended 30 June 2022.

### Committee Members

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

Committee Member	Position	Additional Information
Paul Cullen	President	
Ben Martin	Vice President	
Bruce Mann	Executive Officer	
Taylor Field	Treasurer	Resigned on 11 July 2022
Nicolle Greentree	General Board Member	Has replaced Taylor Field as Treasurer in new financial year
Brooke Kneebush	General Board Member	
Gwen Taylor	General Board Member	
Murray Johnson	General Board Member	Appointed Board Members under Unification Process
Toni Hulme	General Board Member	Appointed Board Members under Unification Process
Paul Garai	President	Former Board ended on 22 November 2021
Toscha Stopar	Vice President	Former Board ended on 22 November 2021
Michael Wilkinson	Treasurer	Former Board ended on 22 November 2021
Ryan Buckley	Executive Officer	Former Board ended on 22 November 2021
Justine Patterson	General Board Member	Former Board ended on 22 November 2021
Aaron Harvey	General Board Member	Former Board ended on 22 November 2021
Jane Fitzpatrick	General Board Member	Former Board ended on 22 November 2021

### Meetings of Committee Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended
Paul Cullen	6	6
Ben Martin	6	6
Bruce Mann	6	6
Taylor Field	6	6

Nicolle Greentree	6	6
Brooke Kneebush	6	6
Gwen Taylor	6	5
Murray Johnson	0	0
Toni Hulme	0	0
Paul Garai	5	5
Toscha Stopar	5	5
Michael Wilkinson	5	5
Ryan Buckley	5	5
Jutine Patterson	5	5
Aaron Harvey	5	5
Jane Fitzpartick	5	4

### Principal Activities

Supporting the promotion and development of Biathlon sport in Australia

### Significant Changes

A resolution was passed on 29 May 2022 to change the structure from an Associated Incorporated to a Company Limited by Guarantee. This change took effect on 20 July 2022. The new entity is called Biathlon Australia Limited.

As a result of the forensic report into the financial impact of the operations of the Australian Program in Europe, the Board implemented significant changes to the Overseas operations during the 2022 financial year to put in place a model that is sustainable financially into the future

### Taxation Advice

The Board of Biathlon Australia obtained Pro Bono Taxation Advice during the 2022 financial year as to whether the organisation is required to be registered for GST. The Board is satisfied that no registration is required.

### Operating Result

The surplus for the financial year amounted to \$49,007.86

### Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

*Paul Cullen*

[Paul Cullen \(Nov 12, 2022 11:37 GMT+11\)](#)

Paul Cullen (President)

Date     /     /

*Nicolle Greentree*

Nicolle Greentree (Treasurer)

Date 12 / 11 / 22

# Income and Expenditure Statement

Australian Biathlon Association Inc | Vic Reg A0002041F ABN 18 883 464 584

For the year ended 30 June 2022

	2022	2021
<b>Income</b>		
<b>Donations</b>		
ADF Income	3,000	-
Australian Olympic Committee	37,421	33,366
Camp Income AUS	9,949	5,040
Camp Income Int'l	93,681	(1,111)
Camp Income YJWCH	31,291	-
Clothing	(340)	(1,161)
Donations	-	460
Dryland Training	160	-
Festival of Biathlon	30	-
Fundraising - Public	1,492	4,036
IBU Project Grants	-	(37)
IBU Untied Funding	177,576	89,047
Interest	410	1,487
Laser and Rifle Hire	80	-
Materials Distribution Sales	1,993	-
Membership fees	22,120	7,520
Other income	-	6,050
Race Fees	1,558	-
Range Fees	2,100	-
Victorian Government Grant (other)	-	20,000
Victorian Government Grant (Supporting Biathlon in Victoria)	20,000	-
Wodonga Camp	677	-
<b>Total Donations</b>	<b>403,197</b>	<b>164,697</b>
<b>Total Income</b>	<b>403,197</b>	<b>164,697</b>
<b>Gross Surplus</b>	<b>403,197</b>	<b>164,697</b>
<b>Expenditure</b>		
Accounting	482	3,456
Advertising & Website	1,767	936
Audit Fees	3,500	-
Bank Fees	835	536
Board and Governance	36	-
Camp Expenses AUS	2,398	1,408
Camp Expenses Intl.	3,019	57,726
Coaching and Waxing costs - Emil and Fausto Bormetti	24,421	-
Coaching Fees Luca Bormolini	57,153	-
Coaching Fee Alex Almaukov	220	-
Computer expenses	2,870	154
Consultancy Fees	-	7,140

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2022	2021
Depreciation	34,202	27,903
Equipment expense	3,099	-
Event Activities	-	1,228
Funding - Darcie Morton	19,178	-
Grants Distributed	41,925	31,278
Honorarium	5,000	104,839
Hotham Biathlon Arena Range Expenditure	890	6,227
Insurance - general	7,864	1,060
Insurance - Public liability	413	5,806
Jacket Purchase Australian Team and Staff	2,682	-
Legal Fees	14,300	7,035
Licencing, Permits & Registration Fees	924	1,926
Martell Camp Participation Fee	6,730	-
Meeting expenses	9,929	1,269
Merchandise costs	-	1,675
Motor Vehicle Expenses	750	-
Postage, Freight & Courier	50	308
Project Aus Test Skis	3,869	-
Project Aus Accommodation	39,786	-
Project Aus Cross Country Course	322	-
Project Aus Fee For Event Non Participation	20	-
Project Aus Flights	10,658	-
Project Aus Gym	243	-
Project Aus Meals, drinks, coffee and Alcohol	5,160	-
Project Aus Medical	913	-
Project Aus Other Travel	1,187	-
Project Aus Petrol	3,141	-
Project Aus Tolls	61	-
Project Aus Wax	602	-
Repairs and Maintenance	573	1,122
Subscriptions	1,200	3,137
Travel and accommodation	1,289	-
Wodonga Camp Expense	677	-
YJWCH Accommodation, waxing, transport - OC	28,161	-
YJWCH Ammunition	3,371	-
YJWCH Coaching	4,700	-
YJWCH Transport	3,619	-
<b>Total Expenditure</b>	<b>354,190</b>	<b>266,170</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>49,008</b>	<b>(101,473)</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax</b>	<b>49,008</b>	<b>(101,473)</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>49,008</b>	<b>(101,473)</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Assets and Liabilities Statement

Australian Biathlon Association Inc | Vic Reg A0002041F ABN 18 883 464 584

As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash &amp; Cash Equivalents</b>			
Budgetly	1	1,429	-
Cash Management 1201	1	663	1,167
Cheque Account 1601	1	219,468	186,624
Term deposit 1 2501	1	137,141	136,731
<b>Total Cash &amp; Cash Equivalents</b>		<b>358,700</b>	<b>324,521</b>
Trade and Other Receivables	2	1,704	1,704
<b>Total Current Assets</b>		<b>360,405</b>	<b>326,226</b>
<b>Non-Current Assets</b>			
Plant and Equipment, Vehicles	3	105,435	90,606
<b>Total Non-Current Assets</b>		<b>105,435</b>	<b>90,606</b>
<b>Total Assets</b>		<b>465,839</b>	<b>416,832</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	2	14,821	14,821
<b>Total Current Liabilities</b>		<b>14,821</b>	<b>14,821</b>
<b>Total Liabilities</b>		<b>14,821</b>	<b>14,821</b>
<b>Net Assets</b>		<b>451,019</b>	<b>402,011</b>
<b>Member's Funds</b>			
<b>Capital Reserve</b>			
Current Year Earnings		49,008	(101,473)
Retained Earnings		402,011	503,484
<b>Total Capital Reserve</b>		<b>451,019</b>	<b>402,011</b>
<b>Total Member's Funds</b>		<b>451,019</b>	<b>402,011</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



# Notes of the Financial Statements

**Australian Biathlon Association Inc | Vic Reg A0002041F ABN 18 883 464 584**  
**For the year ended 30 June 2022**

## Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Victoria. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

## Property, Plant and Equipment (PPE)

PPE are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

## Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

## Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

## Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

## Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

## Revenue and Other Income

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These notes should be read in conjunction with the attached compilation report.

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

## Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

## Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2022	2021
<b>1. Cash on Hand</b>		
Bank accounts/(overdraft)	358,700	324,521
<b>Total Cash on Hand</b>	<b>358,700</b>	<b>324,521</b>
	2022	2021
<b>2. Trade and Other Receivables</b>		
<b>Trade Receivables</b>		
Accounts Receivable	1,704	1,704
<b>Total Trade Receivables</b>	<b>1,704</b>	<b>1,704</b>
<b>Total Trade and Other Receivables</b>	<b>1,704</b>	<b>1,704</b>
	2022	2021
<b>3. Plant &amp; Equipment, Vehicles</b>		
<b>Plant &amp; Equipment</b>		
<b>Fixed assets</b>		
Motor Vehicles	69,800	20,769
Less Accumulated Depreciation on Motor Vehicle	(11,938)	(4,814)

These notes should be read in conjunction with the attached compilation report.

Sporting Equipment	115,217	115,217
Less Accumulated Depreciation on Sporting Equipment	(97,131)	(74,089)
Range Improvements	40,365	40,365
Less Accumulated Depreciation on Range Improvement	(10,877)	(6,841)
<b>Total Fixed assets</b>	<b>105,435</b>	<b>90,606</b>
<b>Total Plant &amp; Equipment</b>	<b>105,435</b>	<b>90,606</b>
<b>Total Plant &amp; Equipment, Vehicles</b>	<b>105,435</b>	<b>90,606</b>
	<b>2022</b>	<b>2021</b>

#### 4. Trade & Other Payables

<b>Trade Payables</b>		
Accounts Payable	14,821	14,821
<b>Total Trade Payables</b>	<b>14,821</b>	<b>14,821</b>
<b>Total Trade &amp; Other Payables</b>	<b>14,821</b>	<b>14,821</b>

These notes should be read in conjunction with the attached compilation report.

## Movements in Equity

Australian Biathlon Association Inc | Vic Reg A0002041F ABN 18 883 464 584

For the year ended 30 June 2022

	2022	2021
<b>Equity</b>		
Opening Balance	402,011	503,484
<b>Increases</b>		
Surplus for the Period	49,008	(101,473)
<b>Total Increases</b>	<b>49,008</b>	<b>(101,473)</b>
<b>Total Equity</b>	<b>451,019</b>	<b>402,011</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Statement of Cash Flows

**Australian Biathlon Association Inc | Vic Reg A0002041F ABN 18 883 464 584**  
**For the year ended 30 June 2022**

2022

## Cash flows from Operating Activities

Cash receipts from other operating activities	403,197
Cash payments from other operating activities	(354,190)
<b>Total Cash flows from Operating Activities</b>	<b>49,008</b>

## Cash flows from Investing Activities

Proceeds from sales of property, plant and equipment	34,202
Payment for property, plant and equipment	(49,031)
<b>Total Cash flows from Investing Activities</b>	<b>(14,829)</b>

<b>Net increase/(decrease) in cash held</b>	<b>34,179</b>
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## Cash Balances

Opening cash balance	324,521
Closing cash balance	358,700
Movement in cash	34,179

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

## True and Fair Position

**Australian Biathlon Association Inc | Vic Reg A0002041F ABN 18 883 464 584**  
**For the year ended 30 June 2022**

### Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Paul Cullen, and Nicolle Greentree, being members of the committee of Australian Biathlon Association Inc | Vic Reg A0002041F ABN 18 883 464 584, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Australian Biathlon Association Inc | Vic Reg A0002041F ABN 18 883 464 584 during and at the end of the financial year of the association ending on 30 June 2022.

Signed: *Paul Cullen*  
Paul Cullen (Nov 12, 2022 11:37 GMT+11)

Dated:     /     /

Signed: *Nicolle Greentree*

Dated: 12 / 11 / 2022

# Auditor's report

**Australian Biathlon Association Inc | Vic Reg A0002041F ABN 18 883 464 584**  
**For the year ended 30 June 2022**

## Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Australian Biathlon Association Inc | Vic Reg A0002041F ABN 18 883 464 584 (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2022, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

### Committee's Responsibility for the Financial Report

The committee of Australian Biathlon Association Inc | Vic Reg A0002041F ABN 18 883 464 584 is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act Victoria and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

### Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of Australian Biathlon Association Inc | Vic Reg A0002041F ABN 18 883 464 584 as at 30 June 2022 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act Victoria.

### Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Australian Biathlon Association Inc | Vic Reg A0002041F ABN 18 883 464 584 to meet the requirements of the Associations Incorporation Act Victoria. As a result, the financial report may not be suitable for another purpose.

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Auditor's signature: E.J Stanley

Auditor's address: 76 Holloway Road, Wonga Park, VIC 3115

Dated: 10/11/2022



## Compilation report

**Australian Biathlon Association Inc | Vic Reg A0002041F ABN 18 883 464 584**  
**For the year ended 30 June 2022**

Compilation report to Australian Biathlon Association Inc | Vic Reg A0002041F ABN 18 883 464 584.

We have compiled the accompanying special purpose financial statements of Australian Biathlon Association Inc | Vic Reg A0002041F ABN 18 883 464 584, which comprise the asset and liabilities statement as at 30 June 2022, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

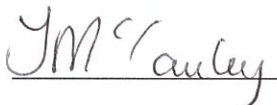
### The Responsibility of the Committee Member's

The committee of Australian Biathlon Association Inc | Vic Reg A0002041F ABN 18 883 464 584 are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

### Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.



Jigsaw Tax & Advisory

Joanne McCauley

Principal

Dated: 10/11/2022







# Australian\_Biathlon\_Association\_Inc\_-\_Financial\_Report 2022

Final Audit Report

2022-11-12

Created:	2022-11-12
By:	Nicolle Greentree (ngreentree@jonespartners.net.au)
Status:	Signed
Transaction ID:	CBJCHBCAABAATD7zdw2nELDRpfXYPB5-9h7xD6yUAW2N

## "Australian\_Biathlon\_Association\_Inc\_-\_Financial\_Report 2022" History

-  Document created by Nicolle Greentree (ngreentree@jonespartners.net.au)  
2022-11-12 - 0:13:02 AM GMT- IP address: 49.255.206.238
-  Document emailed to president@biathlonaustralia.com.au for signature  
2022-11-12 - 0:13:52 AM GMT
-  Email viewed by president@biathlonaustralia.com.au  
2022-11-12 - 0:28:10 AM GMT- IP address: 101.166.26.36
-  Signer president@biathlonaustralia.com.au entered name at signing as Paul Cullen  
2022-11-12 - 0:37:28 AM GMT- IP address: 101.166.26.36
-  Document e-signed by Paul Cullen (president@biathlonaustralia.com.au)  
Signature Date: 2022-11-12 - 0:37:30 AM GMT - Time Source: server- IP address: 101.166.26.36
-  Agreement completed.  
2022-11-12 - 0:37:30 AM GMT