



20
17

ANNUAL REPORT

9Times

The board has met
since the last agm

This is not a normal governance but has been
necessary this year as we restructured and
financially stabilised the organisation

Direction

MESSAGE FROM THE PRESIDENT

I have to start my president's report by thanking Graham Perks, Jo Tisch, Mark Cross, Brendon McDermott, Evelyn Williamson and Neil Millar...

..For their commitment, hard work and considerable skills that they have given freely to triathlon and Triathlon NZ over the past year.

The time commitment has been significant this year, as we have had to grapple with numerous difficult issues.

The Board has met nine times since the last AGM plus there has been a large number of additional committee, and project focused meetings. This is not normal governance but has been necessary this year as we restructured and financially stabilised the organisation.

Together with management, the Board has successfully restructured the organisation and brought Claire Beard and Mark Elliott on as Chief Executive and High Performance Director respectively.

The objective throughout was to retain around \$100,000 of the Sport NZ transitional grant of \$180,000 to minimise the impact of the 87% cut in Sport NZ funding in 2017/18.

We are delighted that we have been successful. This is a tremendous achievement and gives the new Board the chance to focus on the future rather than still fixing the problems of the past.

The disappointing results at the Rio Olympic Games have, as anticipated, resulted in a significant reduction in HPSNZ funding.

This has had a significant impact, and Mark has a major task rebuilding a High Performance team while also developing a talent development programme - already he is making a very positive difference.

This year, four Board members were required to step down, but it has been encouraging to see so many high-quality candidates interested and applying for board positions.

We need all of you so, if you missed election or appointment, then please stay engaged and try again. We are a small sports body that is highly dependent upon a wide base of voluntary support.



My special thanks go to our long standing Patron, Peter Fitzsimmons, who has decided to step down after a long period of service to the sport.

Peter's influence over more than 20 years has been significant, and he has been a wise and supportive adviser to the Board and the sport. I wish Peter well.

My thanks also go to Life Members: Terry Sheldrake, John Hellemans, Garth Barfoot, Bruce Chambers, Tom Pryde and Garry Boon who have all contributed to the Board's decision making this year.

From Sport NZ, we are indebted to Paul Heron, John Page and Matt McKerrow for the guidance and support that they have provided to the management and the Board.

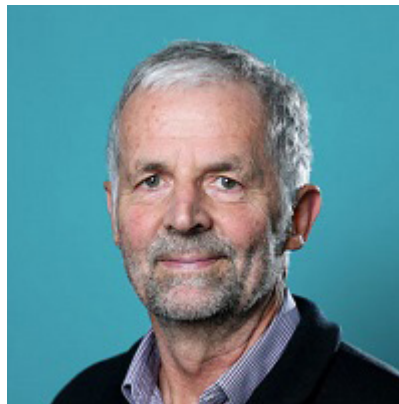
Finally, I would like to thank Claire and all the staff, including those that have moved on, for their continued hard work and positive attitude during uncertain and difficult times. It has not gone unnoticed.

Constitutionally I am required to step down this year, and I believe that is a good thing. The Board should always be refreshed so that there is new input, vitality and a mix of skills.

I have enjoyed this second stint on the Triathlon New Zealand Board and wish the new Board well as they rebuild the organisation and the sport. Thank you all.



Arthur Klap
President



Oursportisbuiton people, and what greatpeoplewehave!

With such a diverse delivery model and large number of stakeholders, our sport can continue to grow with a collaborative approach.

Leadership

CEO Report

I would like to begin my report by thanking the board, the amazing Tri NZ staff, our coaches and athletes, clubs, event deliverers, and partners for collectively working together to navigate this year.

After stepping into the role in March 2017, I have come to understand further the strength of our people and the passion that exists in our sport. With limited 'facilities' our sport is built on people – and what great people we have!

This past year has placed Triathlon New Zealand in a difficult position. Significant changes in funding have seen income decrease by over \$1million. When faced with these challenges, we have been forced to consider our core priorities and review our structure.

Triathlon New Zealand is now a team of six full-time staff, one part-time staff member and High Performance contracted coaches; this is a significant reduction from the previous structure and size.

The team has a new face with myself – Claire Beard the new CEO, Mark Elliott the High-Performance Director and Anna Russell continuing to lead the Community programme as the Community Director.

Our goal is to ensure our teams are utilising their time to best serve the sport and our community.

We have considered our strategic direction during this year and reviewed our purpose. It is important to note that this purpose and plan has been developed for Triathlon New Zealand, as we sought to clarify our priorities, targeting our reduced resources in the best way possible.

This is not a plan for Triathlon in New Zealand; this will need a consultive process with our key stakeholders to further understand what the sport needs to grow and how each key contributor can play a role in achieving sport outcomes.

Plan to be developed
(in consultation with community)

Triathlon In New Zealand

Providing triathlon opportunities that ensure kiwis of all ages can achieve what they never thought was possible

Plan Developed

Triathlon New Zealand

Lead, Grow and Sustain the sport of triathlon in New Zealand

Throughout this year both the board and staff have shown an unprecedented commitment to our sport, when faced with significant financial challenges.

We, as a team, seek the ongoing engagement of the community to navigate these challenges together.

This sport, with such a diverse delivery model and large number of stakeholders, can continue to grow with a collaborative approach.

Our sport is sustainable, and we have committed partners, but this has risk if we do not connect – Tri NZ included.

I will continue to seek your advice and guidance to grow and develop our sport; I welcome your input.

Claire Beard
CEO



Key Achievements:

- Strong fiscal management that has seen Triathlon New Zealand table a positive financial result, the first tabled in over 3 years.
- The implementation of Tribe Membership – a goal of returning a sustainable investment levy from our community back into our sport
- The successful delivery of the last Sovereign Tri Series
- A successful partner delivery model supporting the National Championships – showing the outstanding commitment from Tri Clubs and event provider to support National Championships in New Zealand
- The development of a revised Triathlon New Zealand Strategy
- Appointment of a new CEO and High-Performance Director
- Continuation of investment by HPSNZ to ensure the foundation talent development work can continue through to 2020
- The successful results of our Age Groups teams, one of the largest National age groups teams New Zealand has ever taken to the World Championships
- Our Rio Olympics attendance, including the strong learnings we took from this highly competitive environment.
- Andrea Hewitt who has continued to achieve outstanding results on the world stage – including 7th place at Rio Olympics, 1st in Abu Dhabi 2017 and a 1st in Gold Coast 2017 - a great way to start the 2017/18 season.
- Ryan Sisson achieved an outstanding 1st place in Madrid 2017 and 3rd in New Plymouth 2017 - another great start to the 2017/18 season.

- **Juliet Fahey attending the Rio Olympics as Technical Delegate, Ross Capill as a Technical Official and Claire Hannan at the Rio Para-Olympics as Technical Official**

- **Shanelle Barrett appointed to the ITU Technical Committee**

- **Julien Clonen appointed to the ITU Coaches Committee**

- **Marguerite Christophers reappointed Head of Classifications at the ITU**

Acknowledgements:

- Clubs for remaining the back bone of our sport. I thank you for your ongoing commitment and support of our sport by engaging in the Tribe Membership framework

- To our athletes, thank you for loving this great sport and working to achieve “what you never thought possible”.

- Challenge, Ironman, and Port of Tauranga for the early adoption of one-day race license and committing to the ongoing viability and sustainability of Triathlon in New Zealand

- National Championships event partners – John Newsom (Sea 2 Sky) and Darryl Bloomfield (Scorching Events), North Shore Tri Club (Aquathon) – for delivering outstanding National Championships Events as part of the Sovereign Tri Series. This has built on the amazing commitment made by Taupo Tri Club (Kinloch) and Tauranga Tri Club (Tinman) to support the series. – National Junior Aquathlon Sweat7, National Aquabike Tom Gethin (Podium Events), IMNZ National Long Course, and POT National Mid-Course – Terry Sheldrake for hosting the NPY World Cup

- Sport New Zealand and High-Performance Sport NZ, while we have received a significant reduction in funding from both partners, I cannot thank them enough for their ongoing commitment to Triathlon in New Zealand and hope to continue to work together to achieve success on the world stage and get more of New Zealanders participating in Triathlon.

- I would like to thank all our high-performance athletes for their ongoing commitment to training and the role they play inspiring New Zealanders of all ages.

- Coaches play a vital role in supporting and developing our athletes. I particularly want to thank those coaches that have engaged in the Tri NZ Coach accreditation system, showing their commitment to safety and continued improvement.

- To our Technical Officials, our most critical volunteers. Without these dedicated people the safety and fairness of our sport would be significantly compromised. A special mention must be made of the members of the Technical Advisory Group (Ross Capill, Tony Sangster, Claire Hannan and Gail Hussey) for the planning, support and direction provided.

- Sovereign, who became part of the Triathlon family in 2014, thank you for your commitment and investment in our sport. The Sovereign Tri Series has been an outstanding asset to the Triathlon events calendar.

- Key Partners – Suzuki, 2XU, Asics, HOT Events, we appreciate your outstanding and ongoing support of Triathlon. Your commitment to our sport is very much appreciated, and we look forward to continuing to grow our sport together.

- Triathlon is an event based sport; I want to thank all our Event Providers for their commitment to delivering our sport.

Partners and Sponsors

Triathlon New Zealand would like to thank its partners, sponsors and suppliers for their continued assistance and support provided over the past year.

This ongoing support enables Triathlon New Zealand to deliver the outcomes in our strategic plan from grass roots through to our High Performance Program athletes who represent New Zealand and the world.

Cornerstone partner



Sport New Zealand and High Performance Sport New Zealand are the Cornerstone Partners of Triathlon NZ.

Sport New Zealand's funding support allows our organisation to enable and support the growth of Triathlon in New Zealand.

High Performance Sport New Zealand is the key investor into the NZ National Elite Team to ensure they win medals on the world stage.

Organisational Partners



Organisational suppliers

Strategic partner



Foundation Partners



Council Partners



**Based on the quality of athletes
we have, and the passion
and collaboration across our
coaches there are nothing but
great opportunities ahead.**

Excellence

Highperformance

The last 12 months within the High Performance programme has seen substantial change in staffing, operational delivery and financial stability.

With limited international performance success at pinnacle events over the last Olympic cycle, and correspondingly, strong international success from other Olympic sports, Triathlon has been reviewed and now positioned as a Campaign sport (previously a targeted Tier two sport) within the HPSNZ investment model.

As a campaign funded programme the target is on podium performance at the Olympics, Commonwealth Games and World Championship. To achieve these goals the focus is on creating an environment for coaches and athletes, at High Performance and Development level, to show consistent progression with each performance.

With the appointment of a new High Performance Director in late April 2017, we are now working through 2020 – 2024 strategic and operational priorities to ensure an environment of consistency, learning and progression emanates through the programme.

On the international stage Andrea Hewitt and Ryan Sissons have both put themselves on the podium at WTS level.

Andrea continues to show the performance consistency we have seen over the last four plus years. Ryan showed in early 2017 with his 5km time at the National Athletics Championship that he has made strong gains to set himself up for a great international season.

A number of our U23 athletes have had strong podium performances in the competitive Asian Cup environment and juniors Dan Hoy and Janus Staufenberg have performed strongly on the International stage.

Over the 2016 / 2017 season the programme has gone from six fulltime staff to only two staff. Throughout this time we need to recognise the commitment and significant work undertaken by Maree Kaati, Tim Brazier, Hamish Carter and Claire Beard to ensure the programme remained stable for athletes to continue to train to their potential.

HPSNZ provided effective support and guidance and Hamish Carter took on a difficult role to guide the sport through this transitional phase.



I would like to personally thank Tim Brazier for his professional approach in supporting the athletes in Cambridge over the New Zealand summer until his departure in April. Both Tim and Maree worked under challenging conditions with the athletes support their primary priority. This dedication is greatly appreciated.

We must also recognise the structure that has been put in place by previous Talent Development Leader Juls Clonen.

With Mixed Team relay now on the Olympic medal table for Tokyo, the Talent Identification criteria and the 200m Swim, 1500m Run “star system” has identified a strong group of athletes who are perfectly positioned to excel in this short format racing.

The real strength of the programme put in place by Juls is the alignment and open communication currently occurring across our regional development coaches. Regionally we have an incredibly passionate group of coaches and regional sporting leaders who openly communicate and collaborate for the betterment of our young athletes.

Based on the quality of athletes we have, and the passion and collaboration across our coaches there are nothing but great opportunities ahead.

A great quote comes from kiwi legend Ernest Rutherford “We don’t have a lot of money so therefore we have to think”. There are exciting times ahead, however it will require consistent hard work, open minds and an insatiable appetite to learn faster than our competition.

Mark Elliott

High Performance Director



1,494

Paidtribemembers

Thanks to the support of event providers and affiliated clubs, paid TRIBE membership was in full effect on November 1, 2016. One-day race licenses from National Championships, and other supporting events IRONMAN NZ, Port of Tauranga Half, Challenge Wanaka, Pukekohe Duathlon (ACTC) and the Sovereign Tri Series translated to around \$45,000 in revenue.

Resilience

Community overview

Improving the way we engage with our community and promoting more collaboration and engagement between schools, clubs and RSO's.

Collaboration and Youth Development

This year, there was more collaboration and higher engagement between schools, clubs and RSO's.

Sport Auckland and Black Sands Triathlon helped deliver in-school sessions, giving over 100 Year 5 and 6 students the confidence to participate in the Auckland Central Cluster Triathlon. Massive thanks to NZCT, our major funding partner for providing the opportunity to deliver this exciting event.

We were delighted to partner with Te Kura Kaupapa Maori o Te Kotuku to deliver their school duathlon. Thanks to the incredible support from Sport Waitakere, He Oranga Poutama and Black Sands Triathlon Club, this event was the first time all four organisations had collaborated.

Our Team

In response to our financial environment, we have made improvements to the way our team engages with the community.

Notably, this includes reducing the cost of national travel by utilising digital and online tools to engage with event providers and key stakeholders.

We have refined the programme objectives for community coaching and therefore reduced the manager role hours from 20 to 10.

The Age Group programme has made a significant reduction in international travel. In 2017, team managers no longer receive funding, moving to a volunteer model.

Despite these changes, the team will continue to deliver engaging and positive programmes for the community.

Jen Gregory
Age Group Experience Manager

237

agegroup athletes
wearing the fern

43 athletes finished on the podium at the ITU World Championships in 2016. The medal haul was an 8% increase from previous years.

Age group

This year, we had another exciting season with (number) age group athletes competing for National titles and 237 NZ representatives at the ITU Multisport Festival and Triathlon Championships.

Each year as part of the National Championships schedule we award athletes with the Age Group of the Year title. Thanks to our sponsor, CPA Australia for the 27 prize packs that included customised drink bottles, hats, stationery and a trophy.

An extended thank you to all Triathlon NZ Technical Officials, Affiliated clubs and volunteers who supported the delivery of the National Championship events.

The ITU World Championships was a great year for our athletes travelling around the world to some spectacular places like Cozumel and Zonfingen. Although our total contingent tallied less than previous years, the medal haul rose by 8% (2015 10% of kiwi athletes on podiums vs. 2016's 18%).

2017 Onwards

- Select Age Group athletes using a selection system that is fair, professional and accurate.

- Identify a new team management system when travelling to World Championships that is feasible and supported by age group athletes.

- Determine a model that will grow and support the participation of triathlon in NZ to the world stage (Age Group Selection Event Model).

- Revise the Age Group National Championship programme.

- Create a consistent experience for all age group athletes who participate nationally and overseas.

Jen Gregory
Age Group Experience Manager

world champs

Tri NZ is extremely proud of the NZ Age Group team for always creating an inclusive, fun and safe environment for each team member.

When an athlete makes the podium, we are excited to see the incredible support and camaraderie demonstrated by everyone.

A huge thanks to all athletes, team management and supporters for fostering and creating great age group experiences year on year.

2016 World Championships	NZ Age Group Athletes	Location	Podium Finishers
Standard, Sprint and Aquathlon	126	Cozumel, Mexico	15
Long Distance Triathlon	23	Oklahoma, USA	5
Cross Triathlon	56	Snowy Mountains, Australia	18
Duathlon	29	Aviles, Spain	4
Long Distance Duathlon	3	Zofingen, Switzerland	1
Total	237	-	43

Nationalchamps

An extended thank you to all Triathlon NZ Technical Officials, Affiliated Clubs and volunteers who support the delivery of these events.

Provider	Event
Auckland City Triathlon Club	Sprint Duathlon National Championships
Port of Tauranga Half/ SMC Events	Long Distance (now Mid) Triathlon National Championships
North Harbour Triathlon Club	Aquathlon National Championships
Challenge Wanaka	Ultra- Triathlon National Championships
Scorching Triathlon	Standard Triathlon National Championships
Auckland Half/ Podium Events	Aquabike National Championships
UDC Finance XTERRA Motatapu	Primary selection event for the ITU Cross Triathlon Age Group team.
Timaru Triathlon Club	Secondary Selection Sprint Triathlon
Sovereign Tri Series	Sprint Triathlon, and Para- triathlon National Championships, standard duathlon and sprint triathlon selection events for ITU age group teams.



technical

The rising interest in officiating a triathlon event is exciting for the sport in New Zealand. Off the back of a successful World Masters Games hosted in Auckland, 20 volunteers have expressed a strong interest in becoming a Technical Official.

Over the 2016/17 season, there were 20 accredited events within the EAS (Event Accreditation System) framework: endorsed or sanctioned. These events ran the length of the country, from Timaru to Auckland, creating over 200 technical roles.

One of this year's highlights was Auckland hosting the World Masters Games. As a result, we had the opportunity to showcase our Technical Officials to an international audience in our own backyard. .

We are naturally excited by the interest populated by international and local events and look forward to training and developing more officials in the future.

There is also more to say about our existing officials who continue to be selected for major international events. Earlier this year, we were delighted to announce that four Kiwis were selected to officiate the 2018 Commonwealth Games, Gold Coast; Claire Hannan, Juliet Fahey, Ross Capill and Tony Sangster.

Tri NZ is more than grateful to its Technical Advisory Group (TAG) for its continued support during a difficult period at the organisation. Your investment in the sport will not go unmissed; Claire Hannan, Gail Hussey, Ross Capill and Tony Sangster.

2017 Onwards

- Reduce National Travel and make investments in more focused areas of the programme.
- Continue to grow and develop stakeholder relationships that promotes collaboration and supports the growth of triathlon in NZ.
- Increase the number of events under the EAS framework.

Daniela de Jeu
Technical and Events Advisor

officials

Tri NZ would like to thank the following Technical Officials for their dedication and smiles during the 2016/17 season.

Technical Officials

Adair Craik

Adam Cowie

Allan Caird

Angela Campbell

Anna Russell

Annabel Lush

Brent Hussey

Brian Lenehan

Bryan Dunphy

Caren McKay

Cathi Davey

Cathi O'Rourke

Christian Couper

Claire Hannan

Claire Jennings

Clare Davey

Clare Webber

Clive Shingleton

Craig Dodds-Bonelli

Danny Eagleton

Daniela de Jeu

Diane Hutchinson

Gail Hussey

Gaye Scott

Georgina Workman

Gillian Smith

Glen Yule

Graeme Paulger

Graeme Smith

Hauscar Sidorak Castro

Helen Majorhazi

Jackie Crawford

Jan Robinson

Jane Loughnan

Jen Gregory

Jimmy Hildreth

Jo Crocker

Jo Knight

Jo Tisch

John Van der Kaay

Juliet Fahey

Ken O'Rourke

Kevin Hunt

Kevin Symes

Kyle Davey

Lance Gillespie

Leigh Davidson

Liam Dungey

Linda Perry

Lisa Shingleton

Margriet Lynch

Marguerite Christophers

Mel Warmerdam

Michael Kaye

Michelle Selby

Miranda Clark

Paul Burns

Paul Howells

Paul Miller

Paul Scotter

Paulene Warbrick

Peter Flemming

Philip Barlow

Phillippa Hawthorne

Rob Wills

Ross Capill

Samantha Hussey

Samantha Owles

Sarah Jenkins

Sarah Olsen

Sean Barnes

Shanelle Barrett

Sonja Southern

Susan Gautrey

Todd Skilton

Tom Gethin

Tony Sangster

Vicki McNaught

Vikki Bond

Vivienne Hutchinson





Coaching

Excellent community coaching is a key factor in growing participation, developing skills, promoting enjoyment, and retaining people in sport, particularly amongst youth. Great coaches are also critical to providing our future champions with the knowledge and foundation skills needed to win at the highest level.

Over the last 12 months, our primary community coaching priority has been to establish a structure sustainable for the future. The cornerstone of this initiative has been the successful roll-out of the Foundation Level Coaching Accreditation Course, released in August-16.

The course benchmarks the expectable coaching standard of health and safety, ethics, and leadership, to be recognised by Triathlon New Zealand.

Another highlight of the year was our 2nd Annual National Coaching Conference, held in Wellington during the Standard Distance National Championships at the Wellington Harriers Athletics Club.

It was a great afternoon of interactive discussion and networking, with over 25 coaches attending from all over New Zealand, headlined by Chris Pilone and Mark Sorenson.

Over the next 12 months, the focus will continue to be on the sustainability of the sport and domestic coaching. Triathlon New

Zealand believes this can be done by introducing mandatory coaching memberships, and an outsourced coaching developer model.

In order to achieve this, we remain committed to engaging with, developing and recognising coaches. One group that assist with this is our Coach Advisory Group.

Personally, I'd like to thank the following members for their time, expertise and guidance: Rick Wells, Silas Cullen, George Hilgeholt, John Hellemans, Rob Dallimore, and Walter Thorburn.

Many thanks also to Sport NZ, and all the other Coach Development Manager's across the sector who have kindly shared their time, expertise and resources.

Geoff Holmes
Community Coaching Manager



New Social media aggregation

To showcase triathlon IN New Zealand our new website uses an aggregation tool that pulls social media posts across multiple channels into one feed. Sponsors, elite athletes and trusted partners can also be displayed anywhere we embed this tool too.

Innovative

marketing & communications

This season, there was a significant focus on delivering strong market engagement to improve the quality of triathlon experiences, grow participation in the "Have a Go" market and leverage sponsorship opportunities.

The following outlines the key focusses, and achievements:

Improved customer experience

Suzuki Squad - The Bring your Squad campaign invited people to post photos of their 'squad' and tell us why they were important to their 'way of life' (Suzuki slogan). Winners were supplied with Suzuki vehicles for one of four events in the Sovereign Tri Series (Takapuna, Kinloch, Wellington and Christchurch). Also, included was a full tank of gas, \$250 cash, squad tees and food for their Tri Series experience.

Take Charge Tuesday - The social campaign promoted Tri Series participants that were 'taking charge' of their health. It generated high engagement from the community with submissions via event registration.

Digital Media

TRIBE Newsletter - A new layout was created to drive readers to engage further with the website. It was also an opportunity to refine the content and produce a more fresh and dynamic newsletter. The open rate increased for paid members by over 500 compared to

previous campaigns, and we've also seen a significant rise in open and click rates with non-members.

Media releases - Developed stories that had more meaningful and personal touch points to encourage social sharing and engage interest with the wider public, not just the triathlon community.

Social Media - Activity focused on publishing higher quality images that also promoted our commercial partnerships. During the Tri Series season, the objectives were to increase followers and improve the quality (comments and re-shares) of engagement with the community.

Website launch - The old site was unsupported and required a complete overhaul. Sports TG was contracted to deliver the new website development. Improvements were made to the layout with key information brought forward for better user experience. The back end is fully supported and easy to update. Key features of the website now include a countdown timer for major events and a user-friendly search filter for clubs and coaches.

80%

overall satisfaction

As well as bringing families and entire communities together, the Tri Series prides itself on providing outstanding triathlon experiences for every New Zealander. Over 80% of this season's participants have been satisfied with their race day experience which also included fun activities and entertainment for spectators and supporters.

Sovereign tri series

On the 24th February, we announced the conclusion of our 3 year commercial partnership with Sovereign for the popular Tri Series. The partnership assisted Tri NZ in laying a strong organisational foundation, increasing the national profile of the sport and achieving substantial growth in participation numbers.

Tri NZ delivered 19 events around NZ attracting around 3,000 participants every year and was also the target event for elite athletes preparing for their international season.

The National Elite Series was also introduced into the series, attracting competitors from all over the country and featuring members of the New Zealand HP squad.

Stephen Houghton, the series Community Ambassador was overweight and unable to participate in family activities. He weighed in at 151kg, had a high-pressure job, heart and cholesterol problems, sleep apnoea and was pre-diabetic.

Over seven years, Stephen shed 67 kilos and has since represented NZ twice at the Age Group Championships in Chicago and Cozumel. He's been a Tri Series participant for over six years and continues to qualify for his age group at selected events.

"I have got to meet some amazing individuals from all levels of the sport. The atmosphere at these events is always exciting and the spec-

tator support is incredible. The event feels like the reward to all the training each person puts in for it," Stephen said.

"Triathlon New Zealand, our community and the Tri Series participants would like to thank Sovereign for its incredible support provided to our sport over the past 3 years," Claire Beard, CEO.

Sovereign Head of Brand James Perrin says, "The partnership has been a great fit for Sovereign. We have loved seeing thousands of New Zealanders either competitively participate or simply enjoy completing a triathlon. The sponsorship has been successful in raising awareness of healthy living alongside the Sovereign 'Life. Take Charge.' brand; however we are now focusing on a new business marketing strategy and wish Tri NZ the very best for the future."

Following the change in our commercial environment, Tri NZ made the decision to discontinue the Tri Series and is excited to prioritise and back the National Championships for the 2017/18 season.

8

EMPLOYEES IN TWO LOCATIONS

Tri NZ staff are based at Sport Central, Auckland and the Avantidome in Cambridge. Together they support the strategic direction of the organisation; to lead, grow and sustain the sport of triathlon in New Zealand.

Invigorate

BOARD OF DIRECTORS

Our Board sets the strategic direction, governance and policy for Triathlon New Zealand. The board is made up of Directors with experience across different sectors and a keen interest in growing triathlon in New Zealand.



Arthur Klap

President, Elected Board Member

As a life member of the Wellington Tri Club, Arthur has a long history in the sport of triathlon. He has organised more than 100 triathlon, duathlon and multisport events around the country including the 1994 Triathlon World Championships in Wellington and the 2003 Triathlon World Champs in Queenstown.



Brendon McDermott

Appointed Board Member

Brendon was appointed to the Board in 2012 and is also the Chief Executive at Sport Southland. He is a Chartered Accountant with a huge passion for all sport and has committed most of his time to triathlon and multisport over the past ten years.



Evelyn Willimason

Elected Board Member

Evelyn works for the New Zealand Olympic Committee and is a New Zealand Olympic ambassador for in-school programmes. She was also part of the Triathlon Elite Selection Team for the 2016 Rio Olympic Games.





Graham Perks

Elected Board Member

Graham's first triathlon was in 2004 and since then has fallen in love with the sport. He is a Detective Senior Sergeant with the New Zealand Police based in Taupo. Graham is a member of RATS (Rotorua Association of Triathletes) and regularly competes, his favourite event is the Taupo Half Ironman.



Jo Tisch

Appointed Board Member

Jo was born and raised in West Auckland, she now resides in Tauranga and is a member of Triathlon Tauranga and Team Shorebreak. Jo is a regular competitor across multiple disciplines, and her favourite event is the POT Half because it's local, flat and fast.



Mark Cross

Appointed Board Member

Mark was appointed to the board in 2012. He is a Professional Director and Consultant who holds a number of non-executive roles in listed and unlisted companies. He has an extensive background in investment banking having spent his career in New Zealand, Australia and more recently the UK.



Neil Millar

Elected Board Member

Neil has been competing in triathlons for 12 years and has had the privilege of travelling to the ITU Age Group World Championships four times. He has an extensive background as a lawyer in both governance and the commercial sector.

Staff

Triathlon New Zealand is driven by a small but talented and committed staff. Led by Claire Beard (CEO), the Sports Services team is based in Auckland while most of the elite athletes and High Performance staff train and work out of the Avanti-drome in Cambridge.

DEPARTURES: Tim Brazier, Juls Clonen, Jon Brown, Graeme Maw, Andrew Drewhurst and Stuart Dwight



Claire Beard
CEO

Claire is passionate about sport, with extensive experience in the commercial, marketing and events environments. She is motivated to create an organisation that is financially viable and is strongly supporting athletes to deliver on the world stage.



Mark Elliott
High Performance Director

Mark was Performance Director between 2000-2004 and during that time led the programme to achieve dual Olympic Medals in Athens and 6 World Championship Titles. He has an extensive coaching background. This will serve him well as he helps to develop the younger talent coming through in the sport.



Anna Russell
Community Director

Anna has been involved in the community as a volunteer, clubbie, coach, age group and professional athlete for many years. She is an esteemed writer providing content for multiple news and blog networks. She is engaged in regular speaking opportunities within the corporate sector and mentor's young sportspeople.



Maree Kaati

High Performance Operations Manager

Maree has played an integral role in the High Performance programme joining Triathlon New Zealand in 2014. After 14 years as a competitive rower representing New Zealand at an Elite, U23 and Junior level; Maree has an extensive understanding of what coaches and athletes require to achieve world class results consistently.



Daniela de Jeu

Technical and Events Advisor

Danie leads the Technical programme providing support and opportunities to TO's. She has developed a strong foundation for event delivery and management working in many roles as the Registration Manager, Workforce Coordinator, Ops Assistant for Xterra, Ocean Swim Series and the 2011 RWC.



Jen Gregory

Age Group Experience Manager

Jen has been leading the Age Group programme since 2015 and has successfully created great athlete experiences every season. She completed her Bachelor in Sports Management in 2014 and went on to take an internship with Netball NZ. Jen worked for Aktive before joining the team at Tri NZ.



Peta Edmonds

Marketing and Communications Manager

Peta is an experienced Communication Specialist with a demonstrated history of working in the recreational facilities and services industry. She has a strong sense for community and youth development. Peta mentors young people which she has paired with her part-time study as a Career Counsellor.



Geoff Holmes

Coaching Manager

Geoff is a passionate swim and triathlon coach with experience in the competitive environment. He loves to learn and is drawn to the process of learning no matter the subject matter. Geoff wears many hats throughout the week including his role here at Triathlon New Zealand. He is a student at AUT University, swim coach and budding entrepreneur.

2016 agmminutes



**Minutes of Triathlon New Zealand Incorporated
Annual General Meeting**

Date: 28 September 2016

Time: 6.00 pm

Location: Sport Central
Mt Eden
Auckland

Present: Arthur Klap, Criag Waugh (proxy), Brendon McDermott, Graham Perks, Lynley Twyman, Claire Beard, Tony Sangster, Ian Jagger, Neil Millar, Graham Brewster, Stephen Ferrell, Paul Heron, Nick Kearney, Peter Fitzsimmons (OBE, Patron & Life Member), Bruce Chambers (ONZM & Life Member), Terry Sheldrake (MNZM & Life Member), Garry Boon, Geoff Holmes, Mark Cross, Karli Hough (Remote), Mike Bond (Remote), Will Rouse (Remote), Anna Russell, Daniela de Jeu, Garth Barfoot (MNZM), Graeme Maw, Tom Pryde (MNZM & Life Member), Jo Tisch

Apologies: Andrew Dewhurst, Jen Gregory, Stuart Dwight, Shanelle Barrett, John Hellemans, Peta Edmonds, Evelyn Williamson, Michael Ramsay

Welcome: Arthur Klap welcomed all in attendance
The meeting was called to order 6.23pm.

Confirmation of Minutes of the 2015 Annual General meeting	
Matters Arising	<p>Moved that minutes of the 2015 AGM to be correct record</p> <p>Moved: Garry Boon Seconded: Bruce Chambers Carried</p>
President Report	
Arthur Klap	<ul style="list-style-type: none"> • Update regarding significant staff and funding changes over last year, including Sport NZ community sport funding • Challenges of High Performance in current environment • Acknowledgment of support given by staff of Sport NZ and High Performance Sport NZ. Concern regarding Sport NZ strategic direction. • Recognition of retiring Board members Garry Boon and Carmel Hanley. • Positive affirmation of staff of Triathlon NZ • Recognition of Craig Waugh's positive contribution through a difficult phase of transition • Acknowledgement of all life members including Bruce Chambers (ONZM), John Hellemans, Tom Pryde (MNZM), Peter Fitzsimmons (OBE) and Garth Barfoot (MNZM), who continue to provide support to the organisation.
Directors - Annual Report	
Graeme Maw	<p>High Performance Report</p> <ul style="list-style-type: none"> • Thanks to Craig Waugh and Garry Boon for their support • Year to June 2016 highlights as per Annual Report • Acknowledgement of the passing of Laurent Vidal • Thanks to the Olympic selection commission for a robust professional process and our Olympians. Strong coach led campaigns for Rio/Cozumel • Growth of National training programme, including Youth Triathlon Festival and World Cup debutants <p>Bruce Chambers ONZM asked Graeme Maw where the elite youth talent was coming from, Clubs or schools. Graeme answered that it was generally schools but comes from both.</p>

<p>Claire Beard</p> <p>Anna Russell</p>	<p>Lynley Twyman added that due to Triathlon being a high cost sport they don't see a lot of the youth Elite talent. The private schools help the individuals prior to joining clubs.</p> <p>Commercial Report</p> <ul style="list-style-type: none"> • Event season – 7 events Sovereign Tri Series – 2015/16 season. Triathlon an expensive sport to deliver. • New delivery model has been rolled out as a result with a model based on improved community engagement. • Future is in collective, community national body with a desire, need first then to make Triathlon financially viable • 3 Events part of National Elite Series (Tinman, Takapuna and Kinloch) for 2016/17 season offering prize money • Acknowledgement of support from Sovereign for series • Improved relationships with commercial and grant funding partners. • Marketing refresh with a settled brand position. <p>Community Report</p> <ul style="list-style-type: none"> • Anna is celebrating One year in the role • Have visited all Clubs • Putting focus on the core values of trust, transparency and positivity. • Acknowledgment of Shanelle Barrett, Jen Gregory and Geoff Holmes for the work they have put in, helping to improve Tri NZ's image within the Triathlon community. • Launching #TRIBEPROUD paid membership on 1st November 2016 but already have 500 people signed up for trial period (Voluntary) • Goal to reach 1500 paid members this season • Anna attended over 90% of triathlon events over the 2015/16 season • One day race licences introduced with Ironman, Challenge Wanaka and Port of Tauranga already confirmed • Launch of Event Accreditation system with Xterra, Rotorua Half Ironman and the Auckland Half and Ironman already partnered with Tri NZ. <p>Paul Heron Sport NZ, affirmed work done by operational staff has been excellent in very difficult circumstances.</p>
<p>Consideration of Finance Report to June 2016</p>	
	<ul style="list-style-type: none"> • Audit has just been completed • New format for accounts based on new standard for NFP • Deficit of \$74,000 with a trend for a reducing deficit over the last 3 years • A year of improving expenditure reductions, generous philanthropic donations via Black Gold and some new revenue via membership and race licences. • There is no 'fat' in the organisation as reserves are now limited. • This season will be a real test – to build sustainable level of membership and licencing. • Next year there will be further cost reduction required. Sport NZ has provided transitional funding to assist with the transition to the lower level of community support. <p>Moved that read and accepted.</p> <p>Moved: Arthur Klap Seconded: Tony Sangster Carried</p>
<p>Appointment of Auditor</p>	
	<p>Moved that the Board be given authority to appoint the auditor as it sees fit.</p> <p>Moved: Garry Boon Seconded: Neil Millar Carried</p>
<p>Appointment of Honorary Solicitor</p>	
	<p>Moved that Tom Pryde be re-appointed as Tri NZ's Honorary Solicitor for 2016/2017. With thanks for his support over an extended period of time.</p> <p>Moved: Arthur Klap Seconded: Graham Perks Carried</p>

Appointment of Patron	
	<p>Arthur thanked Peter Fitzsimmons OBE for the active support and advice given to the organisation that Peter provides to the organisation.</p> <p>Moved that Peter is reappointed for the following year.</p> <p>Moved: Arthur Klap Seconded: Brendon McDermott Carried</p>
Triathlon Board Appointment Panel 2016	
	<ul style="list-style-type: none"> • 2 Part A (Election) and 1 part B (Appointment) vacancies • Neil Millar and Evelyn Williamson appointed as Part A Board members for a 3-year term • Jo Tisch appointed as a Part B member for 3-year term • Board comprises of; Arthur Klap, Graham Perks, Brendon McDermott, Jo Tisch, Mark Cross, Neil Miller, Evelyn Williamson • President: Arthur Klap • Vice President: Graham Perks • Thanks to panel: Paul Heron, Peter Fitzsimmons OBE, Tom Pryde MNZM • It is anticipated that in 2017 there will be a number of changes as terms expire
Special Business	
	N/A
Fixing of Member Subscription and Club Affiliation Fees	
	N/A
Fixing of Honoraria	
	No honoraria were proposed.
Acknowledgments	
	<p>Induction of Garry Boon as a Life Member</p> <p>Arthur Klap acknowledged Garry Boon's dedication to Triathlon NZ Board with 14 years' service A tribute slideshow for Garry Boon was shown including a Skype call with Denis Jaeger ITU France</p> <p>Garry joins, Terry Sheldrake MNZM, Bruce Chambers ONZM, Peter Fitzsimmons OBE, John Hellemans, Tom Pryde MNZM and Garth Barfoot as a Life Member of Triathlon NZ</p> <p>Moved: Arthur Klap Seconded: Tom Pryde MNZM</p>
General Business	
	N/A
Meeting Closed: 7.54pm	
	<p>The President Arthur Klap thanked all those present for attending.</p> <p>There being no further business the meeting closed at: 7.54pm.</p>



Arthur Klap
President
Triathlon New Zealand

Economics

FINANCIAL Report

For year ended 30 June 2017

Financial Statements

Triathlon New Zealand Incorporated
For the year ended 30 June 2017

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Directory

Triathlon New Zealand Incorporated For the year ended 30 June 2017

Nature of business

To inspire New Zealanders to participate in, and commit to, the sport of triathlon.

Board Members

Arthur Klap - President

Brendon McDermott

Graham Perks

Jo Tisch

Mark Cross

Evelyn Williamson

Neil Millar

Physical Address

Sport Central, Ground Floor, Eden 4, 14 Normanby Road, Mt Eden, Auckland, Auckland, New Zealand, 1024

Postal Address

PO Box 67088, Mt Eden, Auckland, New Zealand, 1349

Approval of Financial Statements

Triathlon New Zealand Incorporated For the year ended 30 June 2017

The Board members are pleased to present the approved financial statements of Triathlon New Zealand Incorporated for year ended 30 June 2017.

The Board and management accept responsibility for the preparation of the financial statements and judgements used in them, and hereby adopt the financial statements as presented. They also accept the responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting and service performance reporting. In the opinion of the Board and management, the financial statements for the year ended 30 June 2017 fairly reflect the financial position, financial performance and cash flows of Triathlon New Zealand Incorporated.

APPROVED



Arthur Klap

President



Brandon McDermott

Board Member

Date 22/9/17

Statement of Comprehensive Revenue and Expenses

Triathlon New Zealand Incorporated
For the year ended 30 June 2017

	NOTES	2017	2016
Revenue			
Revenue from non-exchange transactions			
HPSNZ funding		1,010,403	1,475,398
Sport New Zealand funding		353,500	370,550
Other grants / non exchange contract revenue	2	382,046	566,959
Total Revenue from non-exchange transactions		1,745,949	2,412,907
Revenue from exchange transactions			
Membership and Club Fees		44,345	15,898
Events and Courses		325,224	404,845
Sponsorship		553,357	514,391
Other operating revenue		142,147	215,963
Interest Received		1,888	4,343
Total Revenue from exchange transactions		1,066,961	1,155,440
Total Revenue		2,812,910	3,568,347
Expenses			
Employee and volunteer related costs		1,004,404	1,465,069
Events and Courses		232,411	389,376
Grants and donations made	3	130,304	137,741
Depreciation and amortisation	7	14,747	25,732
Interest expense		13	613
Other expenses	3	1,187,985	1,623,894
Total Expenses		2,569,864	3,642,425
Surplus/(Deficit) for the Year		243,045	(74,078)

This Statement should be read in conjunction with the following 'Statement of Accounting Policies' and 'Notes to the Financial Statements'.

Statement of Changes in Net Assets

Triathlon New Zealand Incorporated
For the year ended 30 June 2017

	NOTES	2017	2016
Equity			
Accumulated comprehensive revenue and expense			
Surplus/(Deficit) for the year		243,045	(74,078)
Opening Members Equity		192,476	266,554
Total Accumulated comprehensive revenue and expense		435,521	192,476
Total Equity		435,521	192,476

Refer to Breakdown of Reserves Note 8 for breakdown of Total Equity.

This statement should be read in conjunction with the following 'Statement of Accounting Policies' and 'Notes to the Financial Statements'.

Statement of Financial Position

Triathlon New Zealand Incorporated

As at 30 June 2017

	NOTES	30 JUN 2017	30 JUN 2016
Assets			
Current Assets			
Cash and cash equivalents	5	684,327	275,293
Receivables from exchange contracts		34,316	62,019
Receivables from non-exchange contracts		4,644	10,920
Inventory - Stock of bikes	6	40,826	15,441
Prepayments		146,636	273,812
Total Current Assets		910,749	637,485
Non-Current Assets			
Property, Plant and Equipment	7	47,905	41,848
Other non-current assets		1,768	1,915
Total Non-Current Assets		49,672	43,763
Total Assets		960,421	681,248
Liabilities			
Current Liabilities			
Trade and other creditors	4	127,554	195,699
Goods and services tax		11,743	37,021
Employee entitlements		24,778	34,719
Income in advance		360,825	221,333
Total Current Liabilities		524,900	488,772
Total Liabilities		524,900	488,772
Net Assets		435,521	192,476
Accumulated Funds			
Accumulated comprehensive revenue and expense	8	435,521	192,476
Total Accumulated Funds		435,521	192,476

This statement should be read in conjunction with the following 'Statement of Accounting Policies' and 'Notes to the Financial Statements'.

Statement of Cash Flows

Triathlon New Zealand Incorporated For the year ended 30 June 2017

	NOTES	2017	2016
Cash Flows from Operating Activities			
Receipts from Government Grants		1,475,495	2,085,164
Receipts from Fundraising		399,417	342,086
Receipts from Donations and other funding		365,674	530,801
Receipts from membership fees		37,628	9,035
Receipts from other grants and other income		579,729	687,677
Goods and Services Tax (net)		(25,278)	74,399
Payments to Employees		(877,218)	(1,350,793)
Payments to Suppliers		(1,527,499)	(2,272,820)
Interest Paid		-	-
Interest Received		1,888	4,343
Total Cash Flows from Operating Activities		429,836	109,891
Cash Flows from Investing Activities			
Receipts from sale of property, plant and equipment		7,031	48,093
Payments to acquire property, plant and equipment		(27,833)	(26,476)
Total Cash Flows from Investing Activities		(20,802)	21,617
Net Increase/ (Decrease) in Cash		409,034	131,508
Cash Balances			
Cash and cash equivalents at beginning of period		275,293	143,785
Cash and cash equivalents at end of period	5	684,327	275,293
Net change in cash for period		409,034	131,508

This statement should be read in conjunction with the following 'Statement of Accounting Policies' and 'Notes to the Financial Statements'.

Statement of Accounting Policies

Triathlon New Zealand Incorporated For the year ended 30 June 2017

1.1 Basis of Preparation

The reporting entity is Triathlon New Zealand Incorporated ("Triathlon New Zealand Incorporated"). Triathlon New Zealand Incorporated is domiciled in New Zealand and is an incorporated society registered under the Incorporated Societies Act 1908. The significant accounting policies used in the preparation of these Financial Statements are set out below. These Financial Statements have been prepared on the basis of historical cost, as modified by the fair value measurement of non-derivative financial instruments. These Financial Statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, Triathlon New Zealand Incorporated is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large. The Board has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to Triathlon New Zealand Incorporated and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Revenue from non-exchange transactions

Donations

Donations are recognised as revenue upon receipt and include donations from the general public, donations received for specific programme or services or donations in-kind. Donations in-kind include donations received for apparel, media, motor vehicles, printing and services and is recognised in revenue and expense when the service or good is received. Donations in-kind are measured at their fair value as at the date of receipt, ascertained by reference to the expected cost that would be otherwise incurred by Triathlon New Zealand Incorporated.

Grant revenue

Grant revenue includes grants given by government entities, charitable organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

Revenue from exchange transactions

Membership fees

Fees and subscriptions received in exchange for monthly access to members' facilities are initially recorded as income in advance and recognised in revenue evenly over the membership period.

Where members purchase specific services (for example, attendance at the coaching and development course), revenue is initially recorded as revenue in advance, and then recognised proportionally on the basis of the value of each session relative to the total value of the purchased services.

Event and courses income

Entrance fees for events and courses are recorded as revenue when the function or event takes place.

Interest income

Interest revenue is recognised as it accrues, using the effective interest method.

Sponsorship Income

The revenue received from Sponsorship contracts is allocated over the term of the contract. Where sponsorship relates to a particular event the revenue is recognised when the event occurs.

1.3 Financial instruments

Financial assets and financial liabilities are recognised when Triathlon New Zealand Incorporated becomes a party to the contractual provisions of the financial instrument.

Triathlon New Zealand Incorporated derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or Triathlon New Zealand Incorporated has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

- Triathlon New Zealand Incorporated has transferred substantially all the risks and rewards of the asset; or
- Triathlon New Zealand Incorporated has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial assets

Financial assets within the scope of NFP PBE IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

The categorisation determines subsequent measurement and whether any resulting income and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. Triathlon New Zealand Incorporated's financial assets are classified as either financial assets at fair value through surplus or deficit, or loans and receivables. Triathlon New Zealand Incorporated's financial assets include: cash and cash equivalents and receivables from exchange transactions.

All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

Financial assets at fair value through surplus or deficit

Financial assets at fair value through surplus or deficit include items that are either classified as held for trading or that meet certain conditions and are designated at fair value through surplus or deficit upon initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. Triathlon New Zealand Incorporated's cash and cash equivalents, receivables from exchange transactions, inventory - Stock of Bikes and non-equity investments fall into this category of financial instruments.

Financial liabilities

Triathlon New Zealand Incorporated's financial liabilities include trade and other creditors (excluding GST and PAYE), employee entitlements and income in advance (in respect to grants whose conditions are yet to be complied with).

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

1.4 Cash and cash equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.5 Inventories - Stock of Bikes

Inventory is measured at cost adjusted for any loss of service potential.

1.6 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Depreciation is charged on a diminishing value or straight line basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset over its remaining useful life:

- Motor vehicles 26% - 30%
- Office & Sundry equipment 10% - 48%
- Computer equipment 48% - 50%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

1.7 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits or service potential embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in surplus or deficit as the expense category that is consistent with the function of the intangible assets.

Triathlon New Zealand Incorporated does not hold any intangible assets that have an indefinite life.

The amortisation periods for assets are as follows:

- Trademarks over 20 Years

1.8 Income Tax

Triathlon New Zealand Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

1.9 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except for receivables and payables, which are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Inland Revenue Department is included as part of receivables or payables in the statement of financial position.

1.10 Leases

Payments on operating lease agreements, where the lessor retains substantially the risk and rewards of ownership of an asset, are recognised as an expense on a straight-line basis over the lease term.

Interest charges under finance leases are apportioned over the terms of the respective leases.

Capitalised leased assets are depreciated over their expected useful lives in accordance with rates established for similar assets.

1.11 Employee benefits

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries and annual leave are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

1.12 Equity

Equity is the community's interest in Triathlon New Zealand Incorporated, measured as the difference between total assets and total liabilities. Equity is made up of the following components:

Accumulated comprehensive revenue and expense

Accumulated comprehensive revenue and expense is Triathlon New Zealand Incorporated's accumulated surplus or deficit since its formation, adjusted for transfers to/from specific reserves.

1.13 Significant accounting judgements, estimates and assumptions

The preparation of Triathlon New Zealand Incorporated's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying Triathlon New Zealand Incorporated's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments

Triathlon New Zealand Incorporated has entered into a number of operating leases. Triathlon New Zealand Incorporated has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the property, that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Triathlon New Zealand Incorporated based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of Triathlon New Zealand Incorporated. Such changes are reflected in the assumptions when they occur.

Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to determine potential future use and value from disposal:

- The condition of the asset
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

The estimated useful lives of the asset classes held by Triathlon New Zealand Incorporated are listed in 'Property, plant and equipment' above.

1.14 Going Concern

These financial statements have been prepared using the going concern assumption. The continued success of Triathlon NZ is dependent on on-going support from funding bodies, including Sport NZ and other sponsors. In addition, the 2016/2017 financial year saw a constitutional change that introduced membership fees to support financial sustainability. This is still in its infancy. Triathlon NZ has reduced its operating costs significantly in the last four years in line with lower funding levels, and has restructured the scope of its operations to match lower available funding levels.

During the 2017/2018 financial year, Triathlon NZ will continue to concentrate on managing expenditure and securing further funding, including membership fees and race licences. Triathlon NZ is confident that it can secure the required funding and operating cost reductions to continue to operate for a period of 12 months from the date of approving these financial statements.

Notes to the Financial Statements

Triathlon New Zealand Incorporated For the year ended 30 June 2017

1. Accounting Policies

Refer to Statement of Accounting Policies.

	2017	2016
2. Revenue from non-exchange transactions		
High Performance Sport New Zealand funding	1,010,403	1,475,398
Sport New Zealand community sport and other funding	353,500	370,550
Other grants, donations and similar revenue		
Funding - Black Gold	130,000	250,000
Funding - Lion Foundation	25,000	69,879
Funding - NZCT	117,520	120,000
Funding - Other Trusts	47,526	37,966
Funding - Pub Charity	40,000	52,918
Grants - Local Regional Council	22,000	36,196
Total Other grants, donations and similar revenue	382,046	566,959
Total Revenue from non-exchange transactions	1,745,949	2,412,907

Grants income includes \$130,000 of donations received from NZOC for programmes in support of emerging athletes. These funds will be spent in the year ending 30 June 2018, but are required to be recognised under the accounting standards as income in the current year.

	2017	2016
3. Analysis of Expenses - total expenses includes the following specific expenses:		
Grants - high performance funding		
Grants and Donations made		
Grants PM Scholarships	14,995	-
Grants forwarded to Coaches	26,681	10,658
Grants forwarded to Athletes	88,628	127,083
Total Grants and Donations made	130,304	137,741
Total Grants - high performance funding	130,304	137,741
Within other expenses the following is included:		
Audit Fees	10,530	10,250
Leasing, rental and other interest costs	81,751	88,618

	2017	2016
4. Categories of financial assets and liabilities (carrying amounts)		
Financial Assets (within statement of financial position)		
Cash & cash equivalents and receivables from exchange transactions	718,643	337,312
Total Financial Assets (within statement of financial position)	718,643	337,312

Financial liabilities - at amortised cost		
Trade and other creditors	(127,554)	(195,699)
Employee entitlements	(24,778)	(34,719)
Income In Advance (conditions attached)	(360,825)	(221,333)
Total Financial liabilities - at amortised cost	(513,157)	(451,751)

	2017	2016
5. Cash and cash equivalents		
Cash at bank and other	684,327	264,147
Foreign currency gain on bank accounts	-	11,147
Total Cash and cash equivalents	684,327	275,293

	2017	2016
6. Inventories - Stock of Bikes		
Inventory - Stock of Bikes	40,826	15,441
Total Inventories - Stock of Bikes	40,826	15,441

	2017	2016
7. Property, Plant and Equipment		
Motor Vehicles		
Vehicles owned	5,439	3,265
Accumulated depreciation - vehicles owned	(3,717)	(2,995)
Total Motor Vehicles	1,722	271
Office Equipment and Other Assets		
Office equipment owned	141,723	193,017
Accumulated depreciation - office equipment	(119,170)	(161,553)
Total Office Equipment and Other Assets	22,552	31,464
Computer Equipment		
Computer equipment owned	23,630	24,832
Accumulated depreciation - computer equipment	-	(14,719)
Total Computer Equipment	23,630	10,113
Total Property, Plant and Equipment	47,905	41,848

Reconciliation of the carrying amount at the beginning and end of period:

As At 30 June 2016:

	Office Equipment and Other Assets	Computer Equipment	Motor Vehicles	Totals
Opening balance - Book Value	74,610	246	2,141	76,997
Additions	6,476	20,000	0	26,476
Disposals	34,179	16	1,698	35,893
Depreciation	15,443	10,117	172	25,732
Net book value	\$31,464	\$10,113	\$271	\$41,848

As At 30 June 2017:

	Office Equipment and Other Assets	Computer Equipment	Motor Vehicles	Totals
Opening balance - Book Value	31,464	10,113	271	41,848
Additions	2,029	23,630	2,174	27,833
Disposals	1,540	5,489	0	7,029
Depreciation	9,400	4,624	723	14,747
Net book value	\$22,553	\$23,630	\$1,722	\$47,905

2017 2016

8. Breakdown of Reserves**Members Equity**

Sports Services General Fund	497,040	164,864
High Performance Fund	(61,519)	27,612
Total Members Equity	435,521	192,476

2017 2016

9. Commitments**Non-cancellable operating lease commitments**

Not later than one year	46,370	93,742
Later than one year and no later than five years	151,031	284,443
Later than five years	67,861	138,218
Total Non-cancellable operating lease commitments	265,263	516,403

Operating commitments include Office Rent in Auckland and Cambridge, Computer Leasing and Phone Leases.

10. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2017. (2016: Nil).

	2017	2016
11. In-Kind Goods or Services Provided		
In-kind goods or services		
Suzuki - Vehicles	66,240	82,800
Cube - Printing and signage	15,000	25,000
Asics - Shoes for prizes and giveaways	23,000	23,000
Pure - Aid stations and product giveaways	5,000	20,000
Ora - Website hosting	-	11,000
2XU - Team wear and spot prizes	60,000	5,000
Sundry - Other goods and services	500	5,505
Total In-kind goods or services	169,740	172,305

Included within Sponsorship Revenue and Operational Expenditure.

	2017	2016
12. Related Parties		
Receivables - GST Inclusive		
Nil	-	-
Total Receivables - GST Inclusive	-	-
Payables - GST Inclusive		
Arthur Klap - Sports Impact Limited - reimbursement of board travel expenses	2,190	545
Brendon McDermott - Sport Southland - reimbursement of board travel expenses	953	497
Graham Perks - reimbursement of board travel expenses	-	94
Evelyn Williamson - NZOC - annual membership fees	173	-
Neil Millar - Minter Ellison Rudd Watts - legal fees	592	-
Total Payables - GST Inclusive	3,909	1,136
Revenue		
Arthur Klap - membership fees	-	22
Garry Boon - membership fees	-	22
Graham Perks - club affiliation & Tribe membership fees	1,020	-
Jo Tisch - Sport BOP - Coachforce, Team Shorebreak & Tauranga Tri Club - club affiliation fees	10,500	500
Evelyn Williamson - NZOC - Black Gold Donations & Rio Games cost reimbursement	157,405	-
Neil Millar - club affiliation & event endorsement fees	1,184	-
Total Revenue	170,108	543
Expenses		
Arthur Klap - Sports Impact Limited - reimbursement of board travel expenses & ITU Congress costs	15,349	3,122
Brendon McDermott - Sport Southland - Triseries Wanaka traffic management & reimbursement of board travel expenses	7,365	9,096
Graham Perks - reimbursement of board travel expenses	316	617
Jo Tisch - reimbursement of board travel expenses	332	5,000
Evelyn Williamson - NZOC - annual membership fees	173	-
Neil Millar - North Harbour Tri Club - 2017 Aquathlon Fees & Minter Ellison Rudd Watts - legal fees	2,393	-
Total Expenses	25,928	17,835

Key management personnel

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the governing body which is comprised of the Board of Directors, Chief Executive and employees having the authority and responsibility for planning and controlling the activity of Triathlon New Zealand Incorporated, which constitutes the governing body of Triathlon New Zealand Incorporated. No remuneration is paid to members of the Board of Directors. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

	2017	2016
Key management remuneration		
Total remuneration	362,545	537,568
Number of persons	3.6	4.36

13. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the financial statements.

Independent Auditor's Report

To the Members of Triathlon New Zealand Incorporated

RSM Hayes Audit

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Newmarket, Auckland 1023

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Opinion

We have audited the financial statements of Triathlon New Zealand Incorporated, which comprise:

- the statement of financial position as at 30 June 2017;
- the statement of comprehensive revenue and expenses for the year then ended;
- the statement of changes in net assets;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies.

In our opinion, the accompanying financial statements on pages 5 to 18 present fairly, in all material respects, the financial position of Triathlon New Zealand Incorporated as at 30 June 2017, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). 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 entity in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other than in our capacity as auditor we have no relationship with, or interests in, Triathlon New Zealand Incorporated.

Other information

The board members are responsible for the other information. The other information comprises the directory and approval of financial statements on pages 3 to 4 (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the members for the financial statements

The board members are responsible, on behalf of Triathlon New Zealand Incorporated, for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Standards Reduced Disclosure Regime, and for such internal control as those charged with governance determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

In preparing the financial statements, board members are responsible, on behalf of the entity, for assessing the entity'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 committee members either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

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 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 ISAs (NZ) 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 decisions of users taken on the basis of these financial statements. A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at:

https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page8.aspx

Who we report to

This report is made solely to the members, as a body. Our audit has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the incorporated society and the members as a body, for our work, for this report, or for the opinions we have formed.



RSM Hayes Audit
Auckland

22 September 2017