

TRITM
NZ



2019 ANNUAL REPORT

WELCOME

To the Annual Report for
Triathlon New Zealand 2019

MESSAGE FROM THE PRESIDENT

As President of Triathlon New Zealand, I am proud to present the Annual Report for 2018-19. As a sport we continue to face challenges to ensure we continue to deliver a service to our members, stakeholders and partners. The main challenge is sourcing the funding to maintain our core services. The Tri NZ team have worked hard this year and I believe continued to deliver for our members in a tough financial environment.

When I first got involved in the sport of Triathlon (some 18 years ago) what excited me most was the supportive and dynamic community. This community comes together to deliver events, run clubs, officiate, encourage beginners and support anyone who madly decide to throw themselves into our wonderful sport.

This year I have continued to witness how much our sport relies on this community and volunteers as the foundation on which our sport exists. Everyone involved in our sport needs these volunteers for the sport to thrive. This includes Private Event Providers, Clubs, Schools, ITU, Tri NZ, etc.

I am reminded all the time that I am lucky to have a group of volunteers on the Tri NZ Board. They continue to go above and beyond for our sport and provide advice and guidance to the Tri NZ staff

This year we say goodbye to our Vice President Jo Tisch who has given 6 years to the Tri NZ Board. I would like to thank Jo for all her hard work during her tenure. I also extend thanks to Marisa Carter who stepped down from the Board earlier this year.

I also wish to thank the rest of the board; Brendon McDermott, Evelyn Williamson, Natalie Smith, and Neil Millar for their continuous hard work throughout the year.

This year we welcomed Hamish Carter and Stephen Sheldrake to our High-Performance Management Team. Alongside Bruce Hunter and Maree Kaati, they continue to work with our elite athletes as we move through the critical Tokyo 2020 qualification process. Our elite athletes have delivered some great performances this year and I am very excited to see what they can achieve as we build to Tokyo and beyond. I thank the HP Team for all they do in supporting our elite athletes.

Our Patron Garth Barfoot continues to inspire me with his commitment, enthusiasm and support for our sport. I want to thank Garth for his commitment and look forward to continuing our relationship into 2020. Special Thanks to Life Members, Terry Sheldrake, Garry Boon, Peter Fitzsimmons, John Hellemans, Tom Pryde and Bruce Chambers who continue to support the Board and Management Team.

I also recognise and acknowledge the outstanding support we receive from our technical and club officials. We continue to work closely with Sport NZ and HPSNZ and I would like to thank Byron Thomas (SNZ) and Michael Flynn (HPSNZ) for their continued guidance.

Our Tri NZ staff have seen some changes with our CEO Claire Beard taking a period of maternity leave which enabled Jen Gregory to step into the Interim CEO role supported by Fay Freeman. Jen and Fay built on the excellent work of Claire and ensured we continued to deliver for our Sporting Community.

We also welcomed Mel Saltiel into our Community Co-ordinator role. Mel has brought a wealth of knowledge to the team and did a great job supporting our age group team in Pontevedra, Spain.

I extend my sincere thanks to Claire, Jen, Fay and Mel for all their hard work.



Graham Perks
Chair – Triathlon New Zealand Board



2018 was another great year for Triathlon in New Zealand, and we have our amazing community, volunteers and athletes to thank.

Initiative

CEO REPORT

The past year had been another great year for Triathlon in New Zealand, and we have our amazing community, volunteers and athletes to thank. Our community are showing how strong they are with a growing number of outstanding local events delivered throughout New Zealand, some awesome talent development programmes, and a growing volunteer network.

With Mixed Relay continuing to create such excitement on the international stage, our young and exciting elite athletes are joining our experienced athletes, showing the world what we are made of and inspiring the next generation of champions. This international Mixed Relay success is made even more exciting with the Tokyo Olympics 2020 only just around the corner – GO TEAM NEW ZEALAND we are right behind you on your journey to Olympic success!

Tri NZ continue to operate with a small team, but we are committed and passionate about supporting our community and targeting resources into places that will have the biggest impact. To ensure this targeted work is meeting community need, we were excited to see a major change in our constitution last year that now gives voting rights to our clubs and event providers. The constitution will now ensure that those that contribute to a successful and healthy triathlon community in New Zealand can have more power and voice when shaping the direction of Triathlon New Zealand. We hope, that with this change, we can continue to better connect and support the growth of Triathlon in New Zealand.

The staff have again worked hard this year to table a strong financial position. This surplus will ensure we have the resources to support a strong Olympic campaign and to deliver community projects. As we look forward, we are committed to refining our strategy and direction, this will be driven by the community and help to shape where our investment, time and resources is to be targeted – we look forward to working with you to create a strong future for our sport.

This year I was fortunate to have my second son, Finn. Whilst on maternity leave Triathlon New Zealand was led by Jen Gregory, Fay Freeman, and Hamish Carter. I would like to thank them all for such an outstanding job, they along with a great team have helped to ensure we have had another positive year.

I would like to make a special mention to a few key staff, firstly, Maree Kaati our High Performance Operations Manager, Maree continues to do an outstanding job for our HP athletes and the programme, this year is her sixth with our organisation and we are very fortunate to have her support ensuring the programme is so effectively coordinated. Secondly, I would like to thank Jen and Anna who after many years with Triathlon New Zealand are both leaving in 2019, I would like to thank them both for the significant contribution they have made to our sport and wish them all the best with their exciting new adventures.

Finally, I would like to finish by thanking our Chair – Graham Perks, the Board, the whole Tri NZ team, our clubs, our community, event partners, technical officials, volunteers, partners, and funders for making Triathlon so special. I look forward to continuing to work with you for another exciting and positive year.



Claire Beard
CEO - Triathlon New Zealand

KEY ACHIEVEMENTS

- Oceania Championship victories across Olympic distance, Sprint distance and Mixed Relay Elite and Junior events
- Over 25 International podiums by our Elite Squad from Continental to WTS level events
- Strong fiscal management that has seen Triathlon New Zealand table another positive financial result, significantly rebuilding our reserves.
- The club and event partners commitment to support Tribe Membership – embedding a sustainable community investment levy back into our sport
- The delivery of an outstanding Suzuki National Championships – showing the outstanding commitment from Tri Clubs and event providers to support National Championships in New Zealand
- The successful results of our Age Group team's in Fyn, Gold Coast and Pontevedra
- New Zealand technical officials Claire Hannan and Ross Capill appointments to the 2020 Tokyo Olympic and Paralympic Games.
- Paratriathlon representation at the 2018 ITU World Championships by Sharon Dagg as well as Paratriathlon Continental Cup and World Paratriathlon Series placings by Shannon Cleave.
- An outstanding New Plymouth World Cup delivered by Shanelle Barrett which also hosted an exciting NZ Schools Championships.
- Another record-breaking year for Weetbix Tryathlons' throughout New Zealand with over 31,000 young people participating!

ACKNOWLEDGMENTS

- Clubs for remaining the backbone 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 so hard to achieve your goals.
- Challenge, Ironman, and Port of Tauranga for their continued commitment to one-day race license and committing to the ongoing viability and sustainability of Triathlon in New Zealand
- National Championships event partners – Auckland City Triathlon - Pukekohe Duathlon, Triathlon Tauranga - Tinman, SMC Events, IRONMAN NZ, Challenge Wanaka, Tri Sport Taupo - Kinloch Triathlon, Tri New Plymouth, and Active QT Events.
- Sport New Zealand and High-Performance Sport NZ for their ongoing commitment and funding to support Triathlon in New Zealand
- 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 – that now has over 130 members.
- Thank you to all the Lead and Regional Coaches for their significant contribution to our elite and talent athletes – the leadership, insight and commitment you give to your athletes and the high-performance programme is outstanding.
- To our Technical Officials, our most amazing volunteer team. 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.
- Phil and Cheryl London from WiL Sport, Garth and Judy Barfoot and Rowan and Emily Simpson from the Hoku Foundation for their contributions to Triathlon New Zealand and Talent Development.
- Key Partners – Suzuki, 2XU, Asics, HOT Events, Cube, Aon and Dot Kiwi 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.
- Thank you to Baker Tilly Staples Rodway for a successful partnership in supporting Triathlon New Zealand in refining our business and ensuring our resources are going to the wider community to connect, facilitate and enable the sport.
- TIL Freight, for their continued support and enablement of all our National Championship events to have access to event gear



Partners & 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 New Zealand.

Sport New Zealand's 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 support them to win medals on the world stage.

Organisational Partners



HOT EVENTS



TRAININGPEAKS™
RESULTS START HERE

Organisational Suppliers



Strategic Partner



Foundation Partner



Council Partner





IT'S LIVE!
in Queensland

ITU
WORLD TRIATHLON
GRAND FINAL
GOLD COAST

IT'S LIVE!
in Queensland

AUSTRALIA'S
GOLDCOAST



Photo Credit: Delfy Gar & Wagner Arujo - ITU Media

As at the end of July, 2019 was shaping up to be one of the most successful seasons in recent years with New Zealand athletes putting themselves in a good position to qualify for the 2020 Tokyo Olympics.

High Performance

The start of 2019 signalled the 9th year Tri NZ's HP Programme has been centralized in Cambridge. During this time the Programme has been through a wide range of changes in personnel and expertise alongside a reduction in funding. This made 2019 a difficult year to plan especially considering it was an Olympic qualifying year. Despite these headwinds, athletes and coaches drew on what has been learned over the previous years and took up the challenge. As at the end of July, 2019 was shaping up to be one of the most successful seasons in recent years with New Zealand athletes putting themselves in a good position to qualify for the 2020 Tokyo Olympics.

The basis for this success has come from the foundation laid over the last 9 years as well as continuing to provide opportunities within the daily training environment in Cambridge for coaches and athletes to work together. This environment is led by Bruce Hunter (Programme Coach) and Carl Gordan (Swim Coach). The value of this environment has been maximised by striking the right balance between a structured training framework with enough flexibility for each athlete to personalise their training.

A key component to the success enjoyed in 2019 has been the continued support of Maree Kaati in the role of Operations Manager. Maree brings a degree of operational excellence to support the team along with a wealth of knowledge of the inner workings of the International Triathlon Union.

2019 was particularly challenging for the elite group of athletes needing to manage a higher than normal travel schedule to give themselves and New Zealand the best shot at qualifying for the Olympics across the Olympic distance and Mixed Relay formats. Maree has been instrumental in keeping track of everyone and helping make all the travel and accommodation work like clockwork.

Bruce Hunter has been with Tri NZ since 2017 as the National Programme Coach. Bruce is responsible for leading the daily training environment and has done a great job in 2019 to bring consistency to the training environment in Cambridge that is replicated in offshore locations like Banyoles.

The results achieved in 2019 speak for themselves and credit goes to the coaches and athletes who continue to dedicate themselves to constant improvement through a period of unprecedented change in the sport of Triathlon. Highlights for the NZ Mixed Relay teams were 3rd in Abu Dhabi, 4th in Hamburg World Champs and 1st in Edmonton WTS. With the Olympic qualifying period offering only 2-3 more Mixed Relay events before the qualifying cut off on the 11th May 2020, current results have put NZ into a strong position to qualify 4 athletes.

Individual World Triathlon Series results have also been impressive, with Sam Ward achieving 6th in Abu Dhabi and 5th in Leeds, Hayden Wilde 6th in Hamburg and 4th in Edmonton and Ryan Sissions 9th Yokahoma and 10th in Hamburg. Nicole van der Kaay placed 9th in Edmonton, 11th in Hamburg and Ainsley Thorpe a 3rd in the Antwerp World Cup.

Getting results is always at the front of our minds but the HP team have also worked hard to build a HP Programme that is stable and lays a solid foundation for the 2024 Olympic cycle and beyond. To achieve this we have started by defining the purpose of the HP Programme, roles, and responsibilities. Implementing a robust and independent selection policy and working together to improve understanding of what it's going to take to succeed. These steps have improved the connectivity between the HP Programme, coaches and athletes and have increased our understanding of what the NZ Programme needs to look like to achieve long term success. To ensure we hold ourselves to account we plan to seek consistent and independent feedback from HP coaches, athletes, and stakeholders on what's working and where improvements can be made.

The support Tri NZ provided the next generation in 2019 was limited due to a lack of resources, however, the great work started in 2018 by Amy Tayler continued through the 4 Regional Development Academy coaches Tammy Reid, Axel Reiser, Jansen Rogers, and Chris Willett. The impact their work is having was evident at the Devonport OTU Oceania Champs where over 30 development athletes raced in the Oceania Champs in Devonport. The group gained valuable experience in racing an international event. It was pleasing to see 8 athletes finish in the top 10 across the elite junior and U23 races.

With the 24th 2019 July signaling one year until the start of the Tokyo Olympics, Triathlon New Zealand is on track to have a strong team competing.

Our final thanks go to the Board who have provided weekly support for the smooth running of the HP Programme. Thanks also go to the Elite Selection Commission who have had up to 9 selections to conduct in 2019 and with the athletes racing so well their job will only become more difficult in the final months before Olympic team selection on the 22nd May 2020.

Hamish Carter
HP Director – Triathlon New Zealand





Thank you to our passionate clubs, their president's and committee members for fostering our sport and ensuring that our New Zealanders continue to have participation opportunities.

Courage

COMMUNITY OVERVIEW

The 2018/19 season was another vibrant and exciting season as our community has continued to contribute and support Triathlon in New Zealand. Clubs and private event providers were the soul deliverers of the Suzuki National Championships from as far north as Auckland, to as far south as Wanaka.

Fortunately, there is more visibility of events across New Zealand with all club operated events now included in the Tribe calendar- a level of visibility that has been lost in recent years. Nationwide Triathlon NZ Affiliated Clubs provide over 115 races of varying distances, disciplines and sizes to our regional communities. Thank you to our passionate clubs, their president's and committee members for fostering our sport and ensuring that our New Zealanders continue to have participation opportunities.

IRONMAN NZ, SMC Events and Challenge Wanaka Sports Trust remained as valued National Championship partners and pinnacle event providers in the 2018 season with their respective events. Tri New Plymouth Limited was a welcomed additional contributing event provider to the National calendar with their delivery of the NZ Schools Championships in March 2019. An event which provided School competitors with the opportunity to race on the ITU New Plymouth World Cup blue carpet.

Wild Wanaka weather was the location for the Cross-Triathlon Championships in early January thanks to the hosting of Active QT Events. The addition of new members to the Triathlon New Zealand Affiliate family is a healthy indicator for our sport and participation opportunities.

At the introductory spectrum of our sport it is also exciting to see the successes of Sanitarium Weet-Bix Kids TRYathlon which continues to thrive with another season of record-breaking participation numbers, with just shy of 32,000 entries in the last season.

Many thanks also to our Club Advisory group (Dunedin Triathlon & Multisport Club, Wellington Triathlon Club, Auckland City Triathlon Club, Manawatu Triathlon Club and Hawkes Bay Triathlon Club) who are advocates for Triathlon NZ Affiliated Club and work with Triathlon NZ to ensure the club space of our sport is well understood and heard. As well as our Event Advisory Group (Rotorua Half Ironman, Ironman NZ, SMC Events, IRONMĀORI and Oamaru Triathlon Club) who have offered insights on how Triathlon NZ can best work with Event Providers and in the event space.



Jen Gregory
Community Manager – Triathlon New Zealand

Membership Report

| 2017/18 | 2018/19 |
|---|---|
| 2,068 Annual tribe members \$37,000 income | 2,415 Annual tribe members \$47,000 income |
| One Day Memberships \$54,000 income | One Day Memberships \$59,000 income |

Our membership journey and growth thanks to

Affiliated Clubs

- Auckland City Tri Club
- Black Sands Triathlon Club
- Canterbury Triathlon Club
- Dunedin Triathlon and Multisport Club
- Eastland Triathlon and Multisport Club
- Eastern Bay of Plenty Triathlon and Multisport Club
- Hawkes Bay Triathlon Club
- Hibiscus Coast Harriers & Triathlon Club
- Kapiti Running and Triathlon Club
- Manawatu Triathlon Club
- Marlborough Triathlon and Multisport Club
- Nelson Triathlon and Multisport Club
- North Harbour Triathlon Club
- Oamaru Triathlon and Multisport Club
- Rotorua Association of Triathletes
- South Canterbury Pacers Triathlon and Multisport Club
- Southland Triathlon & Multisport Club
- Taranaki Triathlon Club
- Team Shorebreak
- Tri Sport Taupo
- Tri Wanaka
- Triathlon Tauranga
- Waitakere Triathlon and Multisport Club
- Wellington Triathlon and Multisport Club
- Whanganui Multisport Club
- Whangarei Triathlon Club

Affiliated Event Providers

- Tri New Plymouth Ltd
- IRONMAN NZ
- Challenge Wanaka Sports Trust
- SMC Events (Mount Festival of Multisport).



The 2018 World Championship season saw over 400 participants head overseas to compete for champion status.



AGE GROUP PROGRAMME

2018 was a massive year for our age group athletes with selections been the most competitive they've been for a number of years.

Our multisporters took to the start line in July 2018 in the unique province of Fyn, Denmark and were welcomed with some far warmer temperatures than anticipated on some days. This didn't hinder the kiwis racing though, with the team of over 60 athletes bringing home 21 medals and joyous memories. Thanks to Gaye Scott for her management of the team whilst over in Fyn.

Selection events had some of the deepest fields we'd seen for several years and the age group selection commission had a difficult task at hand in the preparations and lead up to the Gold Coast World Championships. New Zealand's age group contingent was over 370 strong with many athletes taking the opportunity to race in both the sprint and the standard triathlon world championships.

A special thanks needed to the Age Group Selection Commission (AGSC) for their thorough review and adaptations to selection policies. AGSC members include: Jess Spatz Shelgren, Jamie Sutherland, Christopher Dykzeul and James Turner who has served on the Commission for the last three years. The AGSC was served by Dorothy McPhail for over 10 years and Graham Park for four years until mid-2018. Triathlon NZ would also like thank Dorothy and Graham for their contributions.

In early 2019 we saw nearly twice the number of athletes competing at the 2019 Aquabike Championships in Wanaka, this no doubt a direct outcome of Garth Barfoot's support. It is hoped that by growing the awareness and participation numbers of this new race format, we will continually see more New Zealanders on the Aquabike World Championship Podium. Thank you, Garth, for your support.

Further thanks to HOT Events for being the Tri NZ Official Travel Supplier, AON Insurance for providing all team members with ITU compliant insurance and to 2XU Ltd for ensuring that the kiwi team always have the most envied uniforms.



2018 WORLD CHAMPIONSHIP SUMMARY

2018 WORLD CHAMPIONSHIPS

Triathlon World Championships- The Grand Final held September 2018 on the Gold Coast, Australia

| Race | Starts | Podiums |
|--------------------|--------|---------|
| Standard Triathlon | 229 | 11 |
| Sprint Triathlon | 217 | 14 |

Multisport World Championships- held in April-May 2018 in Fyn, Denmark

| Race | Starts | Podiums |
|-------------------------|--------|---------|
| Standard Duathlon | 13 | 3 |
| Long distance triathlon | 30 | 4 |
| Cross Triathlon | 12 | 5 |
| Sprint Duathlon | 9 | - |
| Aquathlon | 11 | 4 |
| Aquabike | 13 | 5 |



NATIONAL CHAMPS & AGE GROUP SELECTION EVENTS

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

| Provider | Event |
|--|---|
| Auckland City Triathlon Club Pukekohe Duathlon | Sprint Duathlon Suzuki National Championship Schools Duathlon Suzuki National Championship |
| Tri Sport Taupo Kinloch Triathlon | Sprint Triathlon Suzuki National Championship |
| Canterbury Triathlon Club PAK'nSAVE Triathlon | Sprint Triathlon Secondary Selection |
| Triathlon Tauranga Classic Builders Tinman Triathlon | Standard Triathlon Suzuki National Championship |
| Mount Festival of Multisport Tauranga Half | Mid Triathlon Suzuki National Championship |
| IRONMAN NZ Nutri-Grain IRONMAN NEW ZEALAND | Long Triathlon Suzuki National Championship |
| Active QT Events Cross Tri Wanaka | Cross Triathlon Suzuki National Championship |
| Challenge Wanaka Sports Trust Challenge Wanaka Aquabike | Aquabike Suzuki National Championship |
| Tri New Plymouth Limited Taranaki Tri Festival | NZ Schools Suzuki National Championship |



TECHNICAL

Over the past year we have seen an exciting mix of events hosted up and down the country with our Suzuki National Championship Series, events within the Event Accreditation System (EAS)

New Zealand was fortunate enough to have Technical Officials representing our small nation on the international stage at ITU events, with many more helping behind the scenes.

Congratulations again to these officials it is a testament to the programme we have here in New Zealand and how these officials have progressed not only nationally but internationally. A special mention also goes to Clare Davey who was nominated as Technical Official by her peers.

Many events came under the EAS, with being either recognized, endorsed or sanctioned. These events were hosted by a mix of triathlon clubs and commercial event partners.

Over 200 technical roles were created from the events under the EAS. These were filled by our outstanding volunteer Technical Official team.

We are always looking to increase our technical family, within the past year we held three level 1 TO courses, welcoming 8 new officials.

Thanks to the following officials that made these courses happen:

- Auckland and Wanaka – Tony Sangster
- Invercargill – Ross Capill

The Technical Official Team for the Tokyo 2020 Olympic and Paralympic Games being held in August 2020 were announced by ITU this year.

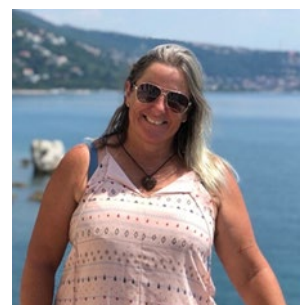
We had six Technical Officials that were nominated for such an amazing event, We were thrilled to announce that the Technical Officials that were successful in being selected:

- Claire Hannan – Olympic Games
- Ross Capill – Paralympic Games

Triathlon New Zealand was again successful in securing funding through the Prime Scholarships group application.

Although we were not able to secure the full amount that was requested, what we were able to secure was significant to help support our international officials to travel to ITU events to continue the ITU Technical Official Pathway.

This year the funding that was approved was to assist both ITU Level 2 and 3 officials for international travel. Funding such as this plays an important role in helping our volunteers to continue their chosen pathway.



Mel Saltiel
Community Coordinator – Triathlon New Zealand

OFFICIALS

Triathlon New Zealand would like to thank the following officials for their dedication and smiles during the 2018/19 season, and a massive congratulations to all who partook in International events this season for upholding our outstanding reputation on the world stage.

| Technical Officials | |
|---------------------|-------------------------|
| Adair Craik | Ken O'Rourke |
| Adam Cowie | Kevin Symes |
| Alice Perry | Kyle Davey |
| Alison Feeney | Lance Gillespie |
| Annabel Lush | Leanne Hooper |
| Beverley Hussey | Leigh Davidson |
| Bill Babe | Lisa Shingleton |
| Brent Hussey | Malcolm Elley |
| Brian Lenehan | Maria Barnes |
| Brian Boyle | Margaretha Lynch |
| Bryan Dunphy | Martin Thompson |
| Carlton Oliver | Mary Marshall |
| Cassandra Scobie | Mel Schroeder |
| Cathi Davey | Michelle Selby |
| Cathy O'Rourke | Nicola McAra |
| Christian Couper | Paul Burns |
| Claire Hannan | Paul Howells |
| Claire Jennings | Phillip Barlow |
| Clare Davey | Phillip Dally |
| Clive Shingleton | Rob Wills |
| David Liddiard | Ross Capill |
| Diane Hutchinson | Samantha Bothmer |
| Gail Hussey | Samantha Owles |
| Gaye Scott | Sarah Jenkins |
| Gazel Makea | Sarah Saunderson-Warner |
| Georgina Workman | Sean Barnes |
| Gillian Smith | Sean Colyer |
| Graeme Paulger | Shanelle Barrett |
| Helen Majorhazi | Stan Barnes |
| Jan Robinson | Stu Cottam |
| Jane Loughnan | Todd Skilton |
| Jen Gregory | Tony Sangster |
| John Van der Kaay | Vicki McNaught |
| Jozef Bothmer | Vivienne Hutchinson |
| Juliet Fahey | |

COACHING

The Triathlon New Zealand Coaching Programme is continuing to remain strong event with the replacement of the previous level 1, 2, and 3 pathway. We have 127 registered coaches, throughout New Zealand, that have met the minimum requirements of police vetting, ethics, and health and safety.

We had the pleasure of working with Brent Rogers over the 2018/2019 season. Brent was completing the final year of his Coaching (Bachelor of Sport & Recreation) degree at AUT. Part of his final year placement was working with Triathlon NZ on improving and expanding what we offer to coaches. Brent was able to research and put together a central database of further development opportunities for coaching. He also moved our Foundation Level course online for a more streamlined and automated accreditation process.

I would like to thank all of the Tri NZ registered and accredited coaches for their continued support of the programme.



Anna Russell
Community Advisor – Triathlon New Zealand



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

BOARD OF DIRECTORS

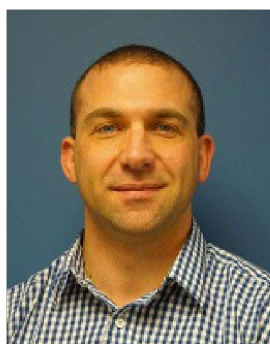
Our Board sets the strategic direction, governance and policy for Triathlon New Zealand. The board is made up of Directors with experience across different sectors and a keen interest in growing Triathlon in New Zealand.



Graham Perks

President, Elected Board Member

Graham's first triathlon was in 2001 and since then he has fallen in love with the sport. He is a Senior Sergeant with the New Zealand Police based in Rotorua. Graham is a member of RATS (Rotorua Association of Triathletes) and regularly competes, his favourite event is the Taupo Half Ironman.



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 10 years



Evelyn Williamson

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.



Natalie Smith

Elected Board Member

Natalie is a proud born and bred Wellingtonian, who has competed and finished 8 Ironman triathlons with a best time of 10 hours 01 minutes. Professionally Natalie has broad experience advising on a range of commercial, trust and property issues, currently a partner at Johnston Lawrence Limited.



Jo Tisch

Appointed Board Member and Vice President

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.



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



Marisa Carter

Appointed Board Member

In March 2019 Marisa opted to step down from the Board due to her husband, Hamish Carter being contracted as the General Manager of Performance. Marisa contributed greatly to the Board and has a great passion for the sport. She brought with her the knowledge and experience gained through her business which helps athletes, events and business gain the best value through aligned partnerships.

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 Avantidrome in Cambridge.

Over the past 12 Months programme reviews were undertaken in each department to ensure Triathlon New Zealand are resourcing the sport's needs accordingly. As a result of these reviews there have been some changes to the Triathlon Team.



Claire Beard

CEO

Claire is passionate about sport, with extensive experience in the commercial, marketing and events environments. Claire is motivated to create an organisation that is financially viable and is strongly supporting athletes to deliver on the world stage. She is excited to be leading Triathlon New Zealand and connects well with the amazing triathlon community



Hamish Carter

General Manager of Performance

Hamish is a triathlon Olympic Gold medalist from the 2004 Summer Olympics in Athens brings with him a wealth of knowledge in high performance triathlon, as well as a strong connection to the triathlon community. Hamish's attention to detail and extensive knowledge in Elite Triathlon will serve him well helping lead the High-Performance team in Cambridge



Jen Gregory

Community Manager/ Interim CEO (February 2019 – August 2019)

Jen has been a pillar within Triathlon New Zealand since 2015. From successfully leading the Age Group programme, to being appointed to Community Manager in 2018 and lastly to the past 6 months managing the business as Interim CEO. 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.



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.



Mel Saltiel

Community Coordinator (February 2019 – October 2019)

Mel joins Tri NZ after relocating back to NZ from Australia where she worked for Triathlon ACT. She holds experience as a technical official, as well as course director positions at Challenge Wanaka and ITU races. Mel will be on-board in the maternity cover and her role will include management of the age group program, coaching, events and technical.



Stephen Sheldrake

National Performance Manager

Stephen for the past 25+ years has successfully been coaching athletes of all abilities and ages, from first timers through to World Champions and Olympians. This has included athletes all over the world including the UK, Hong Kong, Australia, Japan, Dubai and the USA to name a few. Stephens role at Tri NZ involves many aspects within High Performance including but not limited to; supporting athlete relationships, season planning, talent development, coordination with coaches and MTR.



Bruce Hunter

National Programme Coach

Bruce has been involved with High Performance Coaching for several years, taking a more fixed role within Tri NZ in 2017. Bruce's commitment and enthusiasm to coaching will serve him well with managing the Cambridge High performance programme. His role also includes but not limited to; delivering coaching support for Cambridge based athletes, working extensively with lead coaches to ensure learnings and performance journeys are managed effectively.



Anna Russell

Community Advisor (Maternity Leave April 2019 – October 2019)

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 sports people



Daniela de Jeu

Technical & Events Advisor (Maternity Leave August 2018 – August 2019)

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.



Fay Freeman

Interim CEO Support (February 2019 – August 2019)

Fay Freeman has been supporting the organisation's leadership during the maternity cover period for Claire Beard. Fay has immersed herself in sports administration, management and organisational review since the 1960's. Her work has received national acclaim. But alongside this, Fay has also contributed in many ways to community development on the North Shore, through her work with two city councils, and her voluntary support and involvement with several community organisations.



Scott Taylor

Communication and Marketing Support (Contractor)

Scott supports Triathlon New Zealand with communication and marketing. He has been in this role for over two years and has established a strategy and structure in communication delivery especially around High Performance, National Championships and sponsors. Scott has made a direct and strong impact on our Social media engagement and has created a regular 'weekend wrap up' that updates the Tribe with results from NZ elite/pro athletes in all forms of triathlon.



2018 AGM MINUTES



Minutes of Triathlon New Zealand Incorporated Annual General Meeting

Date: 29 September 2018

Time: 10:30am

Location: Tri NZ Office, AUT Millennium,
Auckland

Present: Claire Beard, Jen Gregory, Anna Russell, Bailee Greer, Peter Gibbs, Neil Millar, William Kelsey, Sarah Saunderson-Warner, Glen Yule, Paul Miller, Dave Scott, Chris Randle, Peter Fitzsimmons, Ross Capill, Tony Sangster, Matt McKerron, Garry Boon, Tony Dodds, Tracy Hickman, Garth Barfoot, Arthur Klap, Graham Perks, Lynley Twyman, Carolyn Arthur, David Metcalfe, Stephen Farrell, Brian Boyle, Sierra Ryland, Natalie Smith

Apologies : Terry Sheldrake, Sheryl McLay, Tom Pryde, Brendon McDermott, Ginge Burnett, Evelyn Williamson, Jo Tisch, Marisa Carter, Bruce Chambers, Hibiscus Coast Harriers, Oamaru Tri Club, Southland Tri Club, John Scott, Eastland Triathlon & Multisport Club

| Welcome | |
|---|---|
| | <p>Graham Perks welcomed all in attendance and made a special welcome to Life Members Terry Sheldrake, John Hellemans, Tom Pryde, Garry Boon, Peter Fitzsimmons and Bruce Chambers.</p> <p>Confirmed we have a quorum (20+)</p> <p>The meeting was called to order at 10:45am</p> <p>Asked if there are any items to add to general business: Steve Farrell – Cost of attending World Champs.</p> |
| Confirmation of Minutes of the 2017 Annual General Meeting | |
| Matters Arising | <p>Moved that minutes (in the Annual Report) be accepted</p> <p>Moved: Neil Millar</p> <p>Seconded: Arthur Klap</p> <p>Carried</p> |

President Report

| | |
|--------------|---|
| Graham Perks | <ul style="list-style-type: none">• Mentioned there was a key correction noted pre-meeting – Gary Boon and Peter Fitzsimmons to be added to the Life Member list in Presidents Report. This has been amended in electronic version and in the copies distributed today• Mention of Life members – Terry Sheldrake, John Hellemans, Tom Pryde, Garry Boon, Peter Fitzsimmons and Bruce Chambers who continue to support the Board and Management Team.• Thanks to the board to their significant contribution throughout the year• Thanks noted to all the Tri NZ staff• Thanks to volunteers, Technical Officials, event providers, race marshall's and coaches that we rely on so much.• A special thanks to all our partners and sponsors• A big thank you to the clubs and community |
|--------------|---|

CEO Report

| | |
|--------------|--|
| Claire Beard | <ul style="list-style-type: none">• Thanks to the Board who have been incredibly supportive over the last 12mths• A big thank you to all the Tri NZ staff• Thank you to all our major sponsors and funders for all their ongoing support. Special mention to Suzuki who have been our Partner for 11 years• Thanks noted to our Life members, volunteers and Technical Officials• Thanks to our amazing community and Clubs• <p>Current staff structure 4x full time and 4x part time. Mark Elliott resigned.</p> <p>Key deliverables over the last 12 months:</p> <ul style="list-style-type: none">• New office• Setup new policy framework• Complete strategy refinement• Review constitution• Change event framework• Health and Safety review• Insurance changes and risk mitigation• Resigned with HoT, CUBE, ASICS, Dot Kiwi• New Sponsor – Staples Rodway• Improved board papers and organisational transparency• Solvency and all auditors feedback competed• Significant rebuild of cash reserves, coaching programme overhaul• Athlete welfare project• Working in partnership with Shanelle Barrett to secure World Cup in New Plymouth for another 3 years. |
|--------------|--|

Consideration of Annual Report

| | |
|--|--|
| | <p>Moved that read and accepted</p> <p>Moved: Natalie Smith</p> <p>Seconded: Ross Capill</p> <p>Carried</p> |
|--|--|

Consideration of Audited Financial Accounts

In the absence of Brendon McDermott the Chair of our Finance and Risk Committee, Claire Beard presented the positive financial result for 2018.

- Clean audit, no major management notes
- Key risk HPSNZ funding is up for review December 2018

Question noted regarding production expenses and where was it made. Clarity was provided by Claire Beard that production expenses were made with staffing, accounting, investment and no event expenses.

Arthur Klapp wanted to acknowledge financial improvements and admin

Moved: Glen Yule

Seconded: Tony Sangster

Carried

Annual Membership Fees for 2018/19 Season

Tri NZ Membership Fees:

Adult (23+) = \$25

Youth (16-23) = \$20

Child (<16) = \$10

Social = \$10

One Day Membership Fees:

- Long-distance events (3.8km swim/180km bike/42.2km run = NZD\$25
- Middle-distance events (1.9km swim/90km bike/21.1km run) = NZD\$20
- Olympic-distance or mid-distance events (incl. off-road, duathlon = NZD\$10
- Sprint-distance, short-distance or school's events (incl. off-road, aquathlon, duathlon) = NZD\$35
- Coaching Membership fee = \$35
- Club affiliation fee = \$250 (if private event provider included in EAS fee – subsequent year/same event \$100)

Questions:

What are we getting in return for sanctioning/endorsement fees. Is insurance included?

Why social membership? Noted it benefits being a member but not contributing to the sport

U23 subscription ITU align with what clubs were after?

\$50 direct membership fee not on the list? Noted that it was an error this was not included.

Moved: Tony Sangster

Seconded: Ross Capill

Carried

Proposed Constitutional Changes

Claire Beard presented the proposed constitutional changes.

Why constitutional changes?

- Tri NZ want to be a lead and enable organisation
- Tri NZ strategy developed
- We want to push the resourcing out to our network
- We struggle to get a quorum at each AGM and voting on board members
- We are voting in activity that clubs are required to implement with them not having any formal voice
- Sport is changing – participation in sport and recreation is declining. We need to work together to ensure our sport is healthy.

Limitations

- We do not have funding, capability or resources to maintain CRM system for this model to work
- With members not engaged we don't feel like we can create a strategy that reflects need of community

Questions:

How do coach groups fall under constitution?

Criteria for Clubs to be affiliated is it same for event providers?

Do board review events? Noted that events are approved by the Board, there is a criteria.

Timing not great before World's. Noted by Claire that AGM, Auditing in August, Worlds has to be setup before Nov 1 and we acknowledge the limitations.

Not sure about 1 nomination per club. Should be tiered version for board voting

Ross – Formal review of board one vote/one club before next AGM (and tiered voting review) to ensure it is meeting purpose and concerns are eliminated.

Sarah Saunderson-Warner - Consideration of club advisory group to be part of changes in the constitution.

The Triathlon New Zealand Membership resolve to adopt the revised constitution tabled and dated September 2018:

26 - Present members

18 - Proxy's

44 - Total voting members

30 - Votes to go through

31 - For

10 - Against

2 - Abstained

Moved: Glen Yule

Seconded: Neil Millar

Carried

| | |
|--|---|
| Break for Lunch 12:38pm | |
| General Business | |
| | <p>World Champs compulsory uniforms.</p> <p>Questions:</p> <p>We have stacks of World Champs uniforms. Can we not keep them simple black/white with NZ logo to keep costs down?</p> <p>Can we keep the uniform the same for the next 5 years?</p> <p>Age group athletes don't need name on the uniform. This can cut down costs</p> <p>Change contract in future to cut costs?</p> <p>Noted by Jen that we have contractual constraints until 2020. ITU approved the uniform and we have limitations to changing the uniform.</p> <p>We are dedicated to cutting down costs and we're identifying issues and taking little steps until 2020.</p> <p>Ross – Would like to nominate Arthur Klapp as a Life Member</p> <p>Moved: Ross Capill</p> <p>Seconded: Graham Perks</p> <p>Carried</p> |
| Appointment of Patron – Garth Barfoot | |
| | <p>Moved: Natalie Smith</p> <p>Seconded: Lynley Twyman</p> <p>Carried</p> |
| Appointment of Auditor – RSM Hayes | |
| | <p>Moved: Tony Sangster</p> <p>Seconded: Anna Russell</p> <p>Carried</p> |
| Appointment of Honorary Solicitor | |
| | <p>Any nominations? No comment</p> |
| Confirm no change to the names of the Officers elected and appointed to serve on the Board for the 2018/19 year | |
| | <p>No changes</p> |
| Meeting Closed | |
| | <p>The President Graham Perks thanked all those present for attending.</p> <p>There being no further business the meeting closed at: 2.01pm.</p> |

Graham Perks

President
Triathlon New Zealand

FINANCIAL REPORT

For year ended 30 June 2019

Financial Statements

Triathlon New Zealand Incorporated
For the year ended 30 June 2019

Prepared by Baker Tilly Staples Rodway Auckland Limited

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Directory

Triathlon New Zealand Incorporated For the year ended 30 June 2019

Nature of Business

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

Board Members

Graham Perks -President

Brendon McDermott

Jo Tisch

Evelyn Williamson

Neil Millar

Marisa Carter (to March 2019)

Natalie Smith

Physical Address

AUT Millenium
17 Antares Place
Mairangi Bay
Auckland 0632
New Zealand

Postal Address

PO Box 302145
North Harbour
Auckland 0751
New Zealand

Chartered Accountant

Baker Tilly Staples Rodway Auckland Limited

Level 9, Tower Centre
45 Queen Street
Auckland 1010

Approval of Financial Statements

Triathlon New Zealand Incorporated For the year ended 30 June 2019

The Board Members are pleased to present the approved financial statements of Triathlon New Zealand Incorporated for the year ended 30 June 2019.

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 2019 fairly reflect the financial position, financial performance and cash flows of Triathlon New Zealand Incorporated.

Approved



Graham Perks
President

Date: 13th September 2019



Brendon McDermott

Date: 13th September 2019

Statement of Comprehensive Revenue and Expenses

Triathlon New Zealand Incorporated For the year ended 30 June 2019

| | NOTES | 2019 | 2018 |
|---|-------|------------------|------------------|
| Revenue | | | |
| Revenue from non-exchange transactions | | | |
| HPSNZ Funding | 1 | 847,202 | 875,345 |
| Sport NZ Funding | 1 | 290,239 | 80,000 |
| Other grants / non exchange contract revenue | 1 | 225,643 | 122,664 |
| Total Revenue from non-exchange transactions | | 1,363,084 | 1,078,009 |
| Revenue from exchange transactions | | | |
| Membership and Club Fees | | 57,520 | 46,145 |
| Events and Courses | | 440,134 | 306,757 |
| Sponsorship | | 235,629 | 216,194 |
| Other Operating Revenue | | 116,095 | 168,289 |
| Interest Received | | 2,241 | 2,843 |
| Total Revenue from exchange transactions | | 851,619 | 740,228 |
| Total Revenue | | 2,214,703 | 1,818,237 |
| Expenses | | | |
| Employee and volunteer related costs | | 544,426 | 547,005 |
| Events and Courses | | 336,305 | 168,037 |
| Grants and donations made | 2 | 226,829 | 294,984 |
| Depreciation and Amortisation | | 20,771 | 23,272 |
| Interest Expense | | 2,100 | 48 |
| Other expenses | | 832,275 | 688,637 |
| Write down of inventory - bikes | | 4,500 | 20,879 |
| Total Expenses | | 1,967,205 | 1,742,863 |
| Net Surplus for the Year | | 247,499 | 75,375 |

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 2019

| | 2019 | 2018 |
|-----------------------------|----------------|----------------|
| Members Equity | | |
| Opening Balance | 510,896 | 435,521 |
| Increases | | |
| Surplus for the Year | 247,499 | 75,375 |
| Total Increases | 247,499 | 75,375 |
| Total Members Equity | 758,395 | 510,896 |

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 2019

| | NOTES | 30 JUN 2019 | 30 JUN 2018 |
|--------------------------------------|-------|----------------|----------------|
| Assets | | | |
| Current Assets | | | |
| Cash and cash equivalents | 3 | 850,867 | 719,062 |
| Receivables from Exchange Contracts | | 30,618 | 33,460 |
| GST Receivable | | 6,687 | 15,148 |
| Inventory - Stock of bikes | 4 | 3,000 | 7,500 |
| Gain on Foreign Exchange Contract | | - | 7,072 |
| Prepayments | | 36,698 | 85,640 |
| Total Current Assets | | 927,868 | 867,882 |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 5 | 29,452 | 44,316 |
| Intangibles | 6 | 5,908 | 11,815 |
| Other Non-Current Assets | | 1,474 | 1,621 |
| Total Non-Current Assets | | 36,833 | 57,751 |
| Total Assets | | 964,702 | 925,634 |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and other creditors | | 77,672 | 144,168 |
| Employee Entitlements | | 24,897 | 25,694 |
| Income in Advance | | 101,220 | 243,147 |
| Total Current Liabilities | | 203,790 | 413,010 |
| Non-Current Liabilities | | | |
| Other Non-Current Liabilities | | 2,518 | 1,728 |
| Total Non-Current Liabilities | | 2,518 | 1,728 |
| Total Liabilities | | 206,307 | 414,738 |
| Net Assets | | 758,395 | 510,896 |
| Members Equity | | | |
| Accumulated Funds | 7 | 758,395 | 510,896 |
| Total Members Equity | | 758,395 | 510,896 |

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 2019

| | 2019 Actual \$ | 2018 Actual \$ |
|--|----------------------|----------------------|
| Cash flows from Operating Activities | | |
| Receipts from Government Grants | 1,149,702 | 794,253 |
| Receipts from Fundraising | 153,713 | 84,670 |
| Receipts from Donations and other funding | (12,176) | 111,999 |
| Receipts from membership fees | 47,994 | 39,895 |
| Receipts from other grants and other income | 642,621 | 567,207 |
| Goods and Services Tax (net) | 8,461 | (26,891) |
| Payments to Employees | (489,783) | (496,867) |
| Payments to Suppliers | (1,368,868) | (1,010,826) |
| Interest (Paid) / Received | 141 | 2,794 |
| Net cash from / (to) the Operating Activities | 131,804 | 66,233 |
| | | |
| Cash flows from Investing Activities | | |
| Purchase of PPE (and Intangibles) | - | (31,498) |
| | | |
| Net cash from / (to) the Investing Activities | - | (31,498) |
| | | |
| Cash flows from Financing Activities | - | - |
| | | |
| Net increase/(decrease) in cash and cash equivalents | 131,804 | 34,735 |
| | | |
| Cash and cash equivalents at the beginning of the year | 719,062 | 684,327 |
| Cash and cash equivalents at the end of the year | 850,866 | 719,062 |

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 2019

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 have been complied with. Where there are unfulfilled conditions attached to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

Agency relationship on PEG Revenue

PEG Revenue received from High Performance Sport New Zealand in the past has been on an agency relationship, with funds directly attributable to one activity. This has since changed in 2018 and 2019 to funds being attributable to a variety of activities per the relationship with HPSNZ.

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, gain on foreign exchange contracts 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 & 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% - 40%
- Computer equipment 67%

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

- Website - diminishing value - 50%

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.

The organisation's aims and activities are to promote Triathlon throughout New Zealand. None of the organisation's income or funds are used (or is available for use) to benefit any of its members, trustees or associates.

1.9 Goods and Services Tax

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 judgments, 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. Triathlon NZ has reduced its operating costs significantly in the last five years in line with lower funding levels, and has restructured the scope of its operations to match lower available funding levels. Additionally, for two consecutive years Triathlon New Zealand have tabled significant surplus budgets, enabling cash reserves to be rebuilt and confirm Triathlon New Zealand are able to operate within their available funding levels.

During the 2019/2020 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 2019

| | 2019 | 2018 |
|--|------------------|------------------|
| 1. Revenue from non-exchange transactions | | |
| HPSNZ Funding | 847,202 | 875,345 |
| Sport NZ community sport and other funding | 290,239 | 80,000 |
| Other grants, donations and similar revenue | | |
| Funding - Youthtown Incorporated | - | 5,664 |
| Funding - NZCT | 67,000 | 100,000 |
| Funding - Black Gold | 100,000 | 10,000 |
| Funding - Other Donations | 56,643 | 5,000 |
| Funding - Other Trusts | 2,000 | 2,000 |
| Total Other grants, donations and similar revenue | 225,643 | 122,664 |
| Total Revenue from non-exchange transactions | 1,363,084 | 1,078,009 |
| | 2019 | 2018 |
| 2. Analysis of Expenses | | |
| Grants and Donations made | | |
| Grant MTR PEGS | 82,881 | - |
| Grants forwarded to Athletes | 38,704 | 105,373 |
| Grants forwarded to Coaches | 39,675 | 140,020 |
| Grants PM Scholarships | 45,152 | - |
| Grants Athlete PEGS | 20,417 | 49,592 |
| Total Grants and Donations made | 226,829 | 294,984 |
| Total Analysis of Expenses | 226,829 | 294,984 |
| | 2019 | 2018 |
| 3. Cash and Cash Equivalents | | |
| Cash at Bank | 850,867 | 719,062 |
| Gain on Foreign Exchange Contract | - | 7,072 |
| Total Cash and Cash Equivalents | 850,867 | 726,134 |
| | 2019 | 2018 |
| 4. Inventories - Stock of Bikes | | |
| Stock of Bikes | 3,000 | 7,500 |
| Total Inventories - Stock of Bikes | 3,000 | 7,500 |
| | 2019 | 2018 |
| 5. Property, Plant & Equipment | | |
| Motor Vehicles | | |
| Motor Vehicles | 5,439 | 5,439 |

| | 2019 | 2018 |
|--|---------------|---------------|
| Motor Vehicles Accumulated Depreciation | (4,583) | (4,225) |
| Total Motor Vehicles | 856 | 1,214 |
| Office Equipment and Other Assets | | |
| Office and Sundry Equipment | 131,050 | 131,050 |
| Office and Sundry Equipment Accumulated Depreciation | (121,024) | (117,655) |
| Other Fixed Assets | 38,695 | 38,695 |
| Other Fixed Assets Accumulated Depreciation | (21,036) | (11,748) |
| Total Office Equipment and Other Assets | 27,686 | 40,342 |
| Computer Equipment | | |
| Computer Equipment | 3,475 | 3,476 |
| Computer Equipment Accumulated Depreciation | (2,565) | (716) |
| Total Computer Equipment | 910 | 2,760 |
| Total Property, Plant & Equipment | 29,452 | 44,316 |

As at 30 June 2018:

| | Office Equipment and Other Assets | Computer Equipment | Motor Vehicles | Totals |
|------------------------|-----------------------------------|--------------------|----------------|---------------|
| Opening Balance | 22,553 | 0 | 1,722 | 24,275 |
| Additions | 28,023 | 3,476 | 0 | 31,499 |
| Disposals | 0 | 0 | 0 | 0 |
| Depreciation | 10,234 | 716 | 508 | 11,458 |
| Net Book Value | 40,342 | 2,760 | 1,214 | 44,316 |

As at 30 June 2019:

| | Office Equipment and Other Assets | Computer Equipment | Motor Vehicles | Totals |
|------------------------|-----------------------------------|--------------------|----------------|---------------|
| Opening Balance | 40,342 | 2,760 | 1,214 | 44,316 |
| Additions | 0 | 0 | 0 | 0 |
| Disposals | 0 | 0 | 0 | 0 |
| Depreciation | 12,656 | 1,849 | 358 | 14,863 |
| Net Book Value | 27,686 | 911 | 856 | 29,453 |

| | 2019 | 2018 |
|--|------|------|
|--|------|------|

6. Intangible Assets

| | | |
|---|--------------|---------------|
| Intangible Asset - Website | 23,630 | 23,630 |
| Intangible Asset - Website - Accumulated Amortisation | (17,722) | (11,815) |
| Total Intangible Assets | 5,908 | 11,815 |

| | 2019 | 2018 |
|--|------|------|
|--|------|------|

7. Breakdown of Reserves

| | | |
|-----------------------------|---------|---------|
| Sport Services General Fund | 615,446 | 463,155 |
|-----------------------------|---------|---------|

| | | |
|------------------------------------|----------------|----------------|
| High Performance Fund | 142,949 | 47,741 |
| Total Breakdown of Reserves | 758,395 | 510,896 |
| | 2019 | 2018 |

8. Commitments - Leases not reflected

| | | |
|--|---------------|--------------|
| Not later than one year | 10,987 | 6,813 |
| Later than one year and no later than five years | 32,513 | - |
| Total Commitments - Leases not reflected | 43,500 | 6,813 |

9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2019 (20 June 2018: \$nil)

| | | |
|--|-------------|-------------|
| | 2019 | 2018 |
|--|-------------|-------------|

10. In-kind goods or services

| | | |
|--|----------------|----------------|
| Suzuki Vehicles | 57,960 | 57,960 |
| Cube Printing and Signage | 15,000 | 15,000 |
| Asics - Shoes for prizes and giveaways | 24,500 | 23,000 |
| 2XU- Team wear and spot prizes | 60,000 | 60,000 |
| Total In-kind goods or services | 157,460 | 155,960 |
| | 2019 | 2018 |

11. Related Parties

Receivables

| | | |
|--|--------------|----------|
| Brendon McDermott / Sport Southland | 1,175 | - |
| Graham Perks / Rotorua Association of Triathlon & Multisport | 150 | - |
| Total Receivables | 1,325 | - |

Payables

| | | |
|--|----------|--------------|
| Brendon McDermott / Sport Southland | - | 503 |
| Neil Millar / Minter Ellison Rudd / North Harbour Triathlon Club | - | 7,699 |
| Total Payables | - | 8,202 |

Revenue

| | | |
|--|--------------|---------------|
| Marisa Carter / Sport Connect Limited | - | 1,739 |
| Brendon McDermott / Sport Southland | 224 | 1,991 |
| Graham Perks / Rotorua Association of Triathlon & Multisport | 3,186 | 976 |
| Jo Tisch / Triathlon Tauranga | 3,222 | 3,700 |
| Evelyn Williamson / NZOC / Black Gold Donations | - | 10,000 |
| Neil Millar / Minter Ellison Rudd / North Harbour Triathlon Club | - | 250 |
| Natalie Smith / Wellington Triathlon Club | 967 | - |
| Total Revenue | 7,600 | 18,656 |

Expenses

| | | |
|---------------------------------------|--------|-------|
| Arthur Klap | - | 1,362 |
| Marisa Carter / Sport Connect Limited | 68,892 | - |
| Brendon McDermott / Sport Southland | 4,753 | 5,406 |
| Brendon McDermott / Sport Southland | 1,338 | 840 |
| Jo Tisch / Triathlon Tauranga | - | 34 |

| | 2019 | 2018 |
|--|---------------|---------------|
| Evelyn Williamson / NZOC / Black Gold Donations | - | 300 |
| Neil Millar / Minter Ellison Rudd / North Harbour Triathlon Club | - | 6,695 |
| Natalie Smith / Wellington Triathlon Club | 3,170 | 2,961 |
| Total Expenses | 78,152 | 17,598 |

Each of the related parties outlined above have been or are Board Members of Triathlon New Zealand. Their associated organisations are also listed above.

12. 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. 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:

| | 2019 | 2018 |
|------------------------------------|---------|---------|
| Key management remuneration | | |
| Total remuneration | 387,150 | 349,802 |
| Number of persons | 3 | 4 |

13. Events after Balance Date

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