

TRIATHLON NEW ZEALAND

ANNUAL REPORT 2020





Photo Credit: Benjamin Todd

MESSAGE FROM THE PRESIDENT

As President of Triathlon New Zealand, I am proud to present the Annual Report for 2019-20.

What a year! We started the year with a spring in our steps. We were fortunate to be able to deliver the majority of our summer races and the excitement was building as our High Performance Squad prepared for the Tokyo 2020 summer Olympics. Then the global pandemic hit and we were forced to change plans, cancel races and explore alternative ways of engaging our community and membership.

The Tri NZ team are used to facing challenges and they responded. We saw the introduction of the E Sport racing series which was embraced by our community and delivered excellently by Anna Russell. Claire and the team have worked tirelessly to support our clubs, coaches and event providers to identify funding solutions and event opportunities that have been dealt a significant blow due to Covid-19.

The impact on our event space may continue for some time and Tri NZ need our community to come together and work to ensure our great sport continues to be sustainable. I believe our community will respond to this challenge and Triathlon in New Zealand will bounce back, looking as always to innovate, work collaboratively and evolve.

This year I have decided to step-down from the Board. I have enjoyed 6 years as part of Tri NZ and I would not have been able to perform in the President's role without the support of the Tri NZ Board. They continue to be highly motivated and passionate about our sport and contribute significantly to ensure the Tri NZ Team are fully supported and governed appropriately.

This year we also say goodbye to Brendon McDermott who has given 7 years to the Tri NZ Board. I would like to thank Brendon for all his hard work and the expertise he has provided to the Board in the finance and risk areas.

I also wish to thank the rest of the board; Evelyn Williamson, Natalie Smith, Neil Millar, Phil London and Andrew Te Whaiti for their continuous hard work throughout the year.

It has been a strange year for our High Performance Team. The excitement of Tokyo 2020 and the Mixed Team Relay making its debut at the games saw our HP Squad deliver some excellent results. As they built for the World Triathlon Series and Olympic Qualification everything changed. The squad have hit the reset button and continue to work towards a resumption of world class racing when it arrives. I have watched the HP athletes grow as a squad and wish them all the best for their futures.

I would also like to thank Hamish Carter, Stephen Sheldrake, Bruce Hunter, Maree Kaati and Chris Willett for their continued hard work and all they do in supporting our elite athletes and coaches.

Garth Barfoot continues to be our Patron and I am often lost for words when describing what Garth has done and continues to do for our sport. I look forward to seeing Garth out on the race course soon as we all know if there is a Tri NZ race on Garth is likely to be toeing the start line.

Special Thanks to Life Members;

Terry Sheldrake, Garry Boon, Peter Fitzsimmons, John Hellemans, Tom Pryde, Bruce Chambers, Arthur Klap, Erin Baker and Shanelle Barrett who continue to support Triathlon in New Zealand.

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.

As President I have worked closely with our CEO Claire Beard for the last 3 years and I believe we are incredibly lucky to have her as our CEO. Claire has a drive, commitment and passion for our sport and really cares about our community. It has been a privilege working with Claire and I know our sport is in safe hands.

I also would like to extend my sincere thanks to Mel Saltiel, Daniela de Jeu and Anna Russell for their hard work and continuing to support our community.

We face a challenge as we deal with the impact of the pandemic but I know the triathlon community and the team at Tri NZ will respond in excellent style and we will continue to see how this wonderful sport can continue to change lives for the better.



GRAHAM PERKS

Triathlon New Zealand Board, Chairperson





CEO REPORT

Wow what a year, we started with a bang and some excitement of another positive season and the delivery of some great international results for both our Age Group and Elite New Zealand teams. The excitement continued to build as we looked towards the 2020 Tokyo Summer Olympics, the Ironman 70.3 World Championships in Taupo, and some more great racing onshore here in New Zealand with the ITU New Plymouth World Cup, and National Championships racing all on the cards..... Then.... Covid-19 struck like a lightning bolt, impacting our sport, our events and our community in a way we have not experienced before.

Despite the challenges that have been presented, the agility, positivity, and connectiveness of our community and network has again shown the strength of our sport and our amazing people!

As we look back I would like to acknowledge and thank all of our clubs and event providers that have had to make very difficult decisions towards the end of the season, with the cancellation and postponement of activity that you had worked

so hard to pull together, your efforts and positively are appreciated.

To our age group athletes that have been unable to represent New Zealand, and fulfil your goals, thank for your positive attitude, understanding and patience as we have worked through these challenges, and finally to all those event providers, that despite the risk have stepped up to deliver event for the 2020/21 season – thank you!

We continue to back our amazing elite athletes as the work towards the 'Tokyo 2021' date, your resilience, attitude, positivity and adaptability have been inspiring to watch. We continue to be right behind you as you prepare for the Games, and your Journey to Tokyo – GOOD LUCK, we are right behind you!

Tri NZ continue to operate with a small, but AWESOME team. During the last three months of this year we have looked to adjust to our new normal, and continue to think innovatively about the season, events and new racing formats.

I would like to thank the team for their innovative and positive approach as they have faced considerable change to the workloads, work plans and delivery – Hamish, Mel, Stephen, Danie, Bruce, Maree, Chris, Anna, and Sophie, you are all legends, and our sport are lucky to have you!

This year Tri NZ will again table a strong financial position. This surplus is critical to ensuring we can support our communities and event partners in their time of need. As we look forward, we have committed a significant amount of these cash reserves to providing as much assistance to our community as possible, as we look to navigate this pandemic together.

Finally, I would like to finish by thanking our Chair – Graham Perks, who this year will step down from the board after 6 years of volunteer service. Graham your guidance, leadership, perspective and calm demeanor are a true asset – I will really miss you!

Additionally, I would like to say a HUGE thank you to Brendon McDermott, head of our Finance, Risk and Audit Committee, as he will also step down after 7 years of volunteer service – Brendon, your insights, knowledge, skills, and good chats have been invaluable.

Finally, to the rest of the Tri NZ Board, our clubs, our community, event partners, technical officials, volunteers, partners, and funders, thank you for making Triathlon so special. I look forward to continuing to work with you to navigate our new normal.



CLAIRE BEARD

Triathlon New Zealand, CEO



PARTNERS AND SPONSORS

Tri NZ would like to acknowledge and thank its sponsors and suppliers for the continued assistance and support provided over the past year.

The immeasurable support these organisations all provide enables us to deliver the outcomes in our strategic plan from grass roots through to our elite athletes that represent New Zealand across the world. Without this ongoing support, Tri NZ would not be able to achieve its vision of triathlon fulfilling its participation potential.

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.



Photo Credit: Benjamin Todd

PARTNERS AND SPONSORS

Organisational Partners



Organisational Suppliers



Strategic Partner



Foundation Partner







Photo Credit: Delly Carr/ITU Media

HIGH PERFORMANCE

What a difference a year can make.

This time last year, the NZ team had all but qualified a team for the Tokyo Olympic Games, and we had just returned from the Tokyo test event. The ten days we'd spent in Sakata, the location for the pre-Olympic camp and competed at the Tokyo Test Event on the 18th August, we felt confident everything was in places for the Games. Then, on the 24th March, the IOC announced the 2020 Games were postponed putting everything on hold.

It has been pleasing to see the HP squad of athletes and their coaches coming together in 2020 and supporting one another to make the most of a difficult situation.

In April as we emerged from L4 lockdown and started work on the Tri NZ HP Performance Framework. This Framework aims to define the picture of what a winning performance looks like at the Olympics. If successful, it will help athletes, coaches, and support staff to become clear on what is most important to performance and be the basis for planning, learning, and decision making throughout an athlete's development.

The goals of the Framework are to know more about what it will take to win medals at major international events, it will also provide an evidence-based pathway that help identify and develop athletes while keeping them healthy. With this in place, we will be better placed to create a stable and trusted HP Program that creates a solid foundation from which athletes and coaches can work together and be successful at the 2024 Olympics and beyond.

While this work has been underway, the Central Training Environment in Cambridge has continued the work to refine and improve what the optimal performance environment looks like, for NZ athletes in our unique context.

Early this year, the squad of athletes has looked for new ways to work together and create different challenges. The work started in May when athletes reviewed their Performance Plans, and reset their goals for a NZ winter, accepting the possibility there would be limited to no international racing in 2020.

The introduction of online Zwift sessions and events has been well received, providing the HP athletes a virtual training session that has pipped them against each other and the 'weekend warrior' enthusiast. We have also introduced Mountain Biking to the program with a recent three day camp in Rotorua to provide some variety and enjoyment despite the mud, rain, and cold temperatures. The HP team was lucky enough to have David Slyfield attend the camp to share his knowledge of 'what it takes.'

David is an HPSNZ consultant who has spent the last 15 years researching and working closely with Olympic medal-winning campaigns. With a few more camps planned, the team is all looking forward to the rest of the year.

Another exciting development that will kick off this year, led by Chris Willett, the Regional Youth Academy Leader, is a three day camp in Cambridge with 42 under 19 athletes from around the regions to spend time in the HP environment, learning about what it takes. Chris has also worked with the four other Regional Academies to develop a four-race junior series in 2020-21. Both initiatives are aimed to attract and retain more athletes to Triathlon and a pathway to HP.

I'd personally like to thank Tri NZ and the HP team, coaches and athletes for all their hard work over the past 12 months. Together we are in a good position to ameliorate the effects of the global pandemic.



HAMISH CARTER

Triathlon New Zealand, GM of Performance



TRIATHLON LIVE.tv
Dolly Carr / ITU Media



Photo Credit: Sean Beale / Integrity Homes Challenge Wanaka

COMMUNITY

The 2019/20 season was building to be yet another fantastic season with our communities continued support of Triathlon in New Zealand. Unfortunately, our season was cut short with the arrival of Covid-19 to New Zealand, something that will no doubt change the landscape of events and our sport for the foreseeable future.

A lot of work went into doing what we could to see us through the first stages of the pandemic and thanks must go to all of you that rallied together to support not only the sport, but our clubs, event providers and our community.

Triathlon New Zealand was fortunate to have some key supporters who stepped in in this difficult time.

Anna Russell brought real passion to driving our new Zwift Racing League and it was fabulous to see how this brought the community together, not only during lockdown but also the traditionally quieter winter months.

Clubs and private event providers were the sole deliverers of the Suzuki National Championships from as far north as Auckland, to as far south as Invercargill.

Nationwide, Triathlon NZ Affiliated Clubs provide over 120 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 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 2019 season with their respective events.

Unfortunately, Tri New Plymouth Limited were unable to proceed with their event due to Covid-19 and I know many of us were looking forward to finishing off a great season there with the addition of seeing the international racing that the ITU New Plymouth World Cup event would have brought to New Zealand.

Many thanks to our Event Advisory Group (Ironman NZ, SMC Events, Wanaka Sports Trust, Hawkes Bay Multisport, New Plymouth, Oamaru Triathlon Club and Canterbury Triathlon Club) who worked tirelessly to not only ensure we had a strong season, but so we could also continue to put on events after our various lock down periods.

Finally on behalf of the Community I would also like to say a big thank you to Claire Beard for her strong leadership during these unprecedented times. Claire has fought tirelessly for the sport of Triathlon – thank you!



MEL SALTIEL

Triathlon New Zealand, Community Manager



Photo Credit: Vanessa Cambell / Harbour to Hills

MEMBERSHIP REPORT

2018/19	2019/20
2415 Annual Tri NZ Members	2762 Annual Tri NZ Members
One Day Memberships	One Day Memberships
\$59,000 Income	\$77,000 Income

Affiliated Clubs

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

Affiliated Event Providers

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





AGE-GROUP REVIEW

2019 was another big year for our age group athletes with selections continuing to be competitive.

Our multisporters took to the start line in April 2019 at the ITU Multisport World Championships in Pontevedra, Spain. The team were welcomed with some cooler temperatures than anticipated but that did not deter a strong New Zealand team from achieving great results.

Our team of over 60 athletes, many competing in more than one event, brought home 20 medals including seven golds along with many lifetime friendships and memories.

Our Aquabike athletes are continuing to grow and are doing New Zealand proud. No doubt a key factor in this growth is due to Garth Barfoot's continued support. We look forward to the growth of this event continuing and to seeing New Zealanders on the Aquabike World Championship Podium. Thank you, Garth!

Our triathletes then headed to Lausanne, Switzerland for the ITU Grand Final at the end of August. 70 athletes headed to Lausanne with 14 athletes racing both the sprint and standard distance. Against strong competition New Zealand took home three gold medals from the event. Again, new friendships were formed, and old ones rekindled

Special thanks need to go to the Age Group Selection Commission (AGSC) for their thorough review of, and adaptations to selection policies. AGSC members include: Ben Eitelberg, Jess Spatz Shelgren, Jamie Sutherland and Christopher Dykzeul.

Finally, thanks also go 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 uniform.

WORLD CHAMPIONSHIP SUMMARY

2019 World Championships		
ITU Multisport World Championships held in April 2019 in Pontevedra, Spain		
Race	Starts	Podiums
Sprint Duathlon	10	3
Standard Duathlon	7	2
Aquathlon	7	1
Aquabike	11	3
Cross Triathlon	14	4
Long Distance Triathlon	20	6
Para Duathlon	1	1
ITU Grand Final held in August/September 2019 in Lausanne, Switzerland		
Sprint Triathlon	48	2
Standard Triathlon	39	1





SUZUKI NATIONAL CHAMPS & AGE GROUP SELECTION EVENTS

Provider	Event	Hosted
Auckland City Triathlon Club	Pukekohe Duathlon	Sprint Duathlon Suzuki National Championship
Southland Triathlon & Multisport Club	NZ Secondary Schools Duathlon Champs	Schools Duathlon Suzuki National Championship
Triathlon Tauranga	Tinman Triathlon	Standard Triathlon & Para-triathlon Suzuki National Championship
Hawkes Bay Triathlon Club	Harbour to Hills	Aquabike & Aquathlon Suzuki National Championship
Wanaka Sports Trust	Integrity Homes Challenge Wanaka	Mid Distance & Schools Triathlon Suzuki National Championship
IRONMAN NZ	Nutri-Grain IRONMAN NZ	Long Distance Triathlon Suzuki National Championship
IRONMAN NZ	Motatapu XTERRA Cross Triathlon	Cross Triathlon Suzuki National Championship
Tri New Plymouth Ltd	Tranaki Tri Festival	Sprint Triathlon Suzuki National Championship





TECHNICAL REVIEW

Our strong team of Technical Officials continued to support our sport by officiating at all of our sanctioned events over the season. New Zealand's technical officials also have a strong presence on the international stage officiating at ITU events from age group to elite levels, 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 reminder that these are volunteer roles and the standard of officiating we enjoy is a credit to the dedication of our outstanding Technical Official team. We are always looking to increase our technical family and have now developed an online Level 1 Course to make this more available.

The Technical Official Team for the Tokyo 2020 Olympic and Paralympic Games being held in August 2020 of Claire Hannan (Olympic Games) and Ross Capill (Paralympic Games) unfortunately have had this opportunity postponed until August 2021. Although delayed we are sure they will proudly represent New Zealand on the world stage.



CURRENT TECHNICAL OFFICIALS

Level One

Adam Cowie
Alice Perry
Alison Feeney
Annabel Lush
Beverley Hussey
Bill Babe
Carlton Oliver
Cassandra Horton
Cathy O'Rourke
Christian Couper
Claire Jennings
David Liddiard
Gazel Makea
Gillian Smith
Graeme Paulger
Helen Majorhazi
Jess Shelgren
John Van der Kaay
Jozef Bothmer
Karl Nicholson
Kirsten O'Rourke
Leeanne Hooper
Leigh Davidson
Malcolm Elley
Margriet Lynch
Maria Barnes
Mark Evans
Mary Marshall

Michael Ives
Michelle Selby
Murray Rasmussen
Nicola McAra
Paul Howells
Pauline Warbrick
Rob Wills
Rochelle Addenbrooke
Sally Rasmussen
Samantha Owles
Sarah Saunderson-Warner
Saskia Holditch
Seán Barnes
Sean Colyer
Stan Barnes
Stu Cottam
Sue Mavor
Lawerence O'Neill
Chris van der Leer
Hayden Beetar
Bruce Richardson
Ngaia Richardson
Steve Sharp
Vicki McNaught
Vivienne Hutchinson
Will Rouse

Level Two

Adair Craik
Diane Hutchinson
Gail Hussey
Gaye Scott
Kyle Davey
Lance Gillespie
Philip Barlow

Level Three

Brent Hussey
Brian Lenehan
Bryan Dunphy
Cathi Davey
Claire Hannan
Clare Davey
Clive Shingleton
Jan Robinson
Jane Loughnan
Juliet Fahey
Ken O'Rourke
Kevin Symes
Lisa Shingleton
Mel Schroeder
Paul Burns
Phillip Dally
Ross Capill
Samantha Bothmer
Sarah Jenkins
Shanelle Barrett
Todd Skilton
Tony Sangster



**ACCREDITED
COACH**

COACHING REVIEW

The Triathlon New Zealand Coaching Programme is continuing to remain well supported with our Foundation Coaching course model.

We have 140 registered coaches, throughout New Zealand that have met the minimum requirements of police vetting, ethics, and health and safety. This is an increase on the previous years. I would like to thank all of the Tri NZ registered and accredited coaches for their continued support of Triathlon NZ and our community,



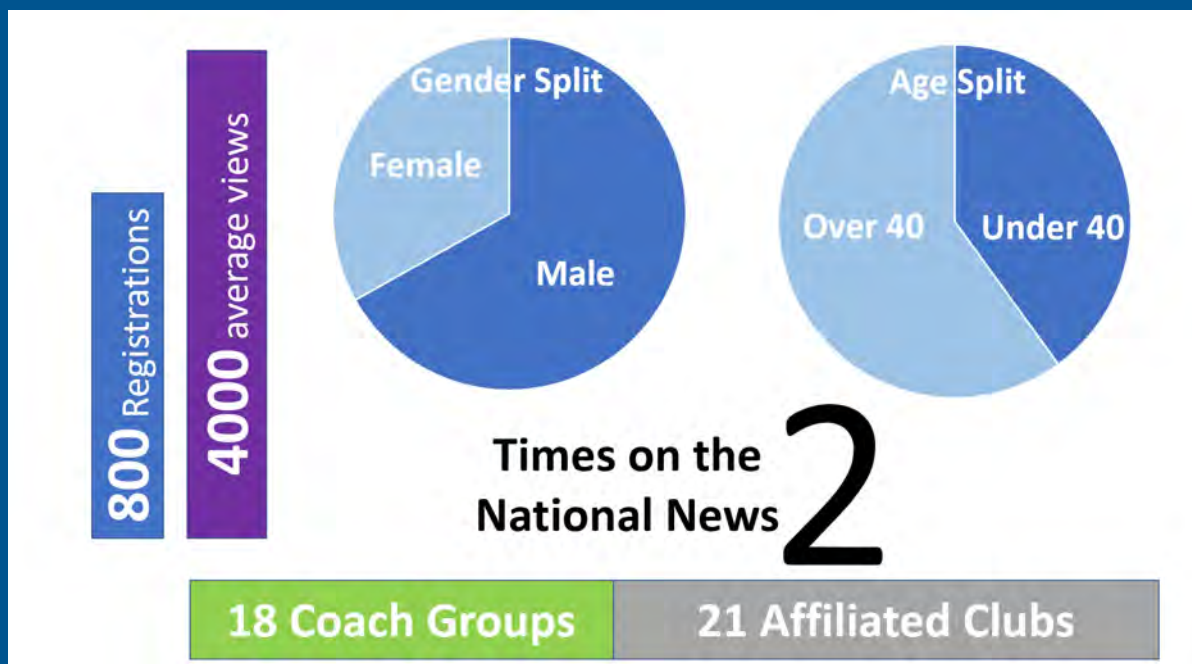
ESPORT OVERVIEW

This year saw Tri NZ dip its toe into the realm of eSport and to say it was successful would be an understatement.

Over 800 people registered for the Saturday morning Zwift series held over 12 weeks from March to June. An average of 4,000 people watched the racing live through the Tri NZ Facebook page. The Tri NZ eSport league featured on both the 6pm TVNZ and Newshub sport news.

Although interest was heightened due to the National Covid lockdown, it was an initiative that garnered interest from significant organisations such as Sport NZ, University and Tertiary Sport NZ, and Sky Sport. Most importantly though the series brought together our community during an extremely tough and uncertain time.

Tri NZ is proud to have provided this innovative approach to event delivery and we are looking forward to seeing this part of our organisation grow and develop.



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.



Natalie Smith

Vice President, 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.



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

BOARD OF DIRECTORS



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.



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



Andrew Te Wahiti

Appointed Board Member

Andrew is the former CEO of one of the largest tourism businesses in NZ, he has an MBA from Massey University. A keen sportsman, Andrew is based in Tauranga and has completed a number of Triathlons, and also played professional sport in Italy.



Phil London

Appointed Board Member

Phil and his wife, Cheryl, have been passionate supporters of sport, helping over 300 talented, driven athletes achieve their dreams all over the world through their company WIL Sport.

Phil not only brings an extensive experience at an international level in sport, but also has a commercial background in Project and Facilities Management. Phil has been involved as an administrator, sponsor and official in several sports, so understands the challenges facing clubs and athletes to get to the elite level and be competitive.

PATRONS & LIFE MEMBERS

Triathlon New Zealand are proud to have a group of passionate people who contribute to our organisation in the way of Patrons and Life Members.

Life Membership Awards recognise individuals who have made an outstanding contribution to Triathlon that has enhanced the sport nationally and/or internationally. Triathlon New Zealand is proud to have awarded Life Memberships to the following people

Bruce Chambers ONZM
Life Member

Terry Sheldrake MNZM
Life Member

Garry Boon
Life Member

Tom Pryde MNZM
Life Member

Garth Barfoot MNZM
Patron & Life Member

Arthur Klapp MNZM
Life Member

Dr John Hellemans
Life Member

Peter Fitzsimmons OBE
Life Member

Shanelle Barrett
Life Member

Erin Baker MBE
Life Member





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.



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



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.

STAFF



Mel Saltiel
Community Manager

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.



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. 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.



Daniela de Jeu
Business Administrator

Danie has a strong foundation in sports, from playing, working and volunteering in a number of them over the years. With her strong work ethic and comprehensive understanding of the Tri NZ processes as well as an intricate knowledge of the Triathlon Community, she is an integral part of the community services team.



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.

STAFF



Anna Russell

Community Advisor (Contractor)

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.



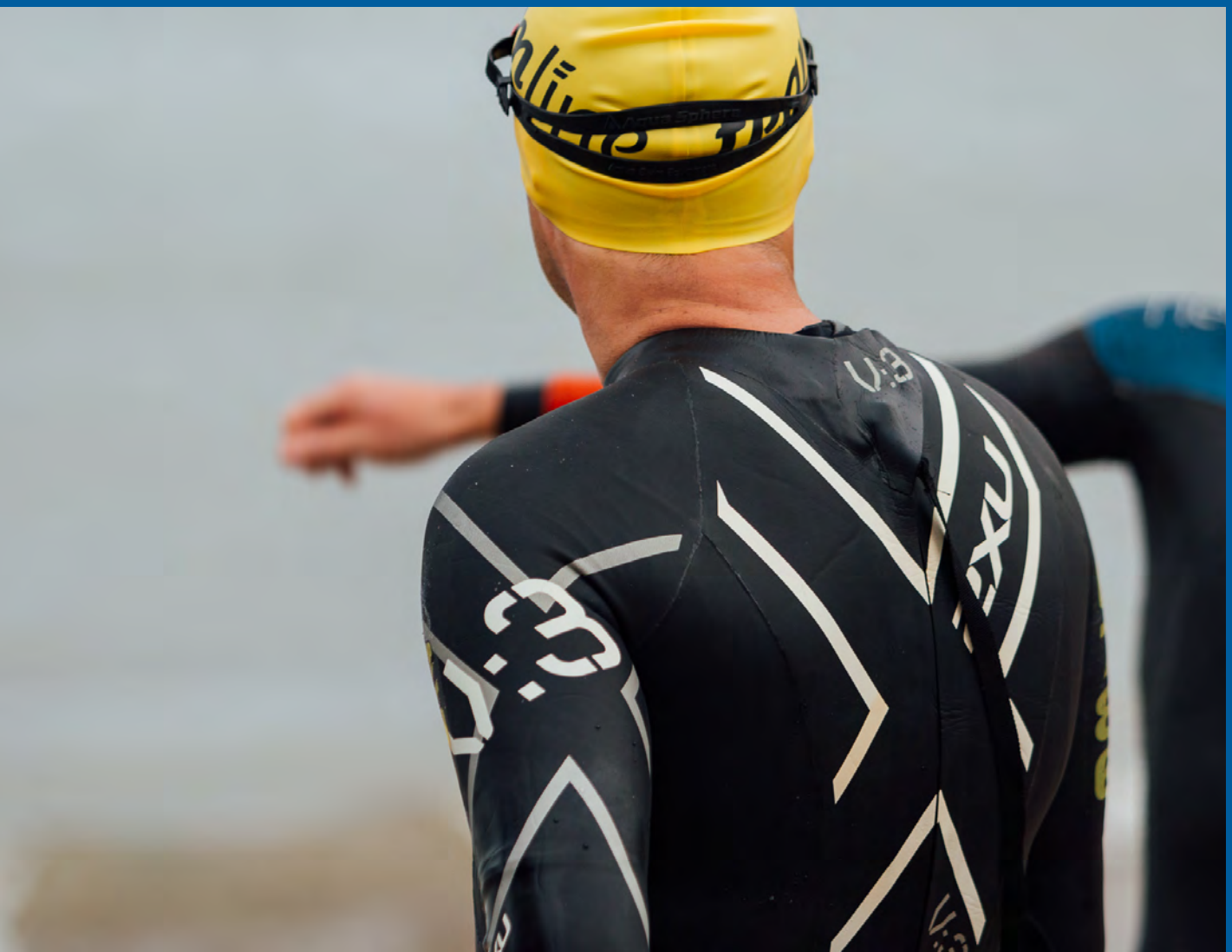
Scott Taylor

Communication & 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.



2019 AGM MINUTES





Triathlon New Zealand Annual General Meeting
Sunday, 29th September 2019
12 noon -2.25pm
Novatel, Auckland International Airport, Auckland

Agenda Item	Discussion Points/Actions
WELCOME	<p>The President extended a welcome to delegates and observers to the 35th Annual General Meeting of Triathlon NZ and declared the meeting open.</p> <p>A special welcome was extended to Life Member Bruce Chambers.</p> <p>Staff members Claire Beard, Mel Saltiel, Dani de Jeu and Hamish Carter were introduced to the meeting and acknowledged for their contribution to the community and high-performance environments.</p> <p>Board member Evelyn Williamson was welcomed and acknowledged.</p> <p>The contribution of club volunteers and event providers was warmly acknowledged, and they were thanked for their efforts.</p> <p>Former Board members Jo Tisch and Marissa Carter were acknowledged for their significant contribution to the sport.</p> <p>A thank you was extended to Jen Gregory and Fay Freeman for support provided during CEO maternity leave.</p> <p>No items of General Business were notified to the meeting.</p>
ATTENDANCE	<p>Board: Graham Perks (Chair) and Evelyn Williamson</p> <p>Management: Claire Beard (CEO), Hamish Carter (GM Performance), Mel Saltiel (Community Manager), Dani de Jeu (Business Administration).</p> <p>Clubs: Ross Capill and Arthur Klap (Wellington), Tania Charles (Waitakere), Paul Miller and Suzanne Board (Tauranga), Graham Perks (RATS), Alex Waite (North Harbour), Bruce Chambers and Tony Sangster (ACT), Dave Scott (Manawatu), Michelle Selby (Whanganui Multi-Sport), Sarah Saunderson-Warner (Dunedin),</p> <p>Event Providers: Ben Gielberg (Fitness Locker) Mike Hirst (Black Sands)</p> <p>Proxy Votes:</p> <ul style="list-style-type: none">• Southland vote was held by Sarah Saunderson-Warner• Shanelle Barrett (SB Events) was held by Paul Miller

	<p>Phone Vote:</p> <ul style="list-style-type: none"> • Chris Randle – Ironman • Cheryl McLay – Team Shawbrake • Claire Furlong - Whangarei
QUORUM	Noted that a quorum, representing 50% of total clubs present, or voting by proxy, or phoning into the meeting, was achieved.
APOLOGY	Erin Baker, Shanelle Barrett, Gary Boon (Life Member), Peter Fitzsimmons (Life Member), Terry Sheldrake (Life Member), Eastern Bay of Plenty, Hibiscus Coast, Kapiti, Nelson, South Canterbury Paces, Taranaki, Taupo
CONFIRMATION OF MINUTES	Minutes of the Annual General Meeting of Triathlon NZ held on 30 th September 2018 were taken as read and confirmed as a true and correct record of that meeting. MOVED Tony Sangster (Auckland)/Ross Capill (Wellington)
BUSINESS ARISING OUT OF MINUTES	Nil
ANNUAL REPORT	The 2018-2019 Annual Report was adopted with no items raised for discussion. MOVED Tony Sangster (Auckland)/Ross Capill (Wellington)
FINANCIAL REPORT	The 2018-2019 Statement of Financial Performance and Statement of Financial Position was adopted with no items raised for discussion. MOVED Bruce Chambers (ACT)/Tony Sangster (Auckland)
2019-2020 BUDGET	
ANNUAL FEES	The President advised that the fees for 2019-2020 will not be changed from those set in 2018-2019.
APPOINTMENT OF PATRON	MOVED Mike Hurst (Black Sands)/Dave Scott (Manawatu) that Garth Barfoot be appointed as Patron of Triathlon NZ.
APPOINTMENT OF AUDITOR	MOVED Tony Sangster (Auckland)/Sarah Saunderson-Warner (Dunedin) that RSM Hayes be appointed as Auditors.
APPOINTMENT OF HONORARY SOLICITOR	
BOARD APPOINTMENTS	<p>The President provided a summary of the written report provided by Gary Boon, Chair of the Appointments Panel.</p> <p>Graham Perks was elected by the Board to be President, and Natalie Smith was elected by the Board to be Vice-President.</p> <p>Tauranga raised a question about why fewer people had applied for positions on the Board, noting these were voluntary roles. This is to be discussed in the club forum.</p> <p>Dunedin suggested that the incumbents should remain and instead of voting there could be a regional approach to representation. There was discussion on the need for clubs to engage with the process, with Wellington stating they carefully considered all nominees before voting.</p>

	<p>There was discussion on the Sport NZ strategy to have a balance of female and male Board members in place by 2021. The President advised that there may need to be a change to the constitution, but the Board will come back to the membership in response to their discussions. There was a question raised about whether there is a job description for Board members. The Board charter sets out the roles and responsibilities of Board members.</p>
PART A BOARDS MEMBERS	<p>The President advised that Evelyn Williamson and Neil Millar were appointed as Part A Board members.</p>
APPOINTMENT OF PART B BOARD MEMBERS	<p>The President advised that Phil London and Andrew Te Whaiti were appointed as Part B Board members.</p>
APPOINTMENT OF HONORARY LIFE MEMBERS	<p>The following Life Members were appointed with unanimous support: Arthur Klap (The President provided an overview of achievements.) Erin Baker (acceptance speech via video) Shanelle Barrett (acceptance speech via video)</p> <p>The President congratulated the Life Members on their appointment.</p>
BOARD HONORARIA	<p>The Board has not recommended any honoraria be paid to Board members in 2019-2020.</p>
TNZ HIGHLIGHTS	<p>Claire Beard, Mel Saltiel and Hamish Carter gave an overview of highlights from the 2018-2019 financial year.</p>
APPRECIATION AND AGM CLOSURE	<p>The President thanked everyone for attending, wished athletes and coaches well in their preparation for Tokyo 2020, thanked staff for their work in preparing for the Annual General Meeting, and declared the meeting closed at 2.25pm.</p>
FORUM DISCUSSION	<p>The forum followed the AGM with a range of topics covered as follows:</p> <ul style="list-style-type: none"> • Discussion on the role of the Club Advisory Group with clarification needed around what they do, key topics that get covered and how these discussions feed into strategy. • Discussion on whether the Club Advisory Group should be run by the regions, whether there should be a club advisor, and whether there is a need for a constitution change. • There have been several rule changes, which will be circulated in TRIBE. • Discussion on timing of events and the need to go back to the membership if no EOI are received. • Discussion on the calendar for national championships, and the need to release this in a timely way so clubs and individuals can plan with certainty. • Discussion on sanction fees for events and the risks around this. • Discussion on the event model including funding and marketing of events, and the sanctioning model. • Discussion around the high cost of TOs, too few TOs and inconsistency in quality of TOs. • Discussion on the change from TNZ delivering events to the community model of event delivery, with the risks shifted away from TNZ to clubs, and the cost of servicing events. There was a suggestion of a mixed-investment model to share the risk.

FINANCIAL REPORT

FOR YEAR ENDED 30 JUNE 2020



Financial Statements

Triathlon New Zealand Incorporated
For the year ended 30 June 2020

Prepared by Baker Tilly Staples Rodway National Reporting

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Directory

Triathlon New Zealand Incorporated For the year ended 30 June 2020

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 (resigned September 2019)

Evelyn Williamson

Neil Millar

Natalie Smith

Phil London

Andrew Te Whiti

Physical Address

AUT Millennium
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 2020

The Board Members are pleased to present the approved financial statements of Triathlon New Zealand Incorporated for the year ended 30 June 2020.

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 2020 fairly reflect the financial position, financial performance and cash flows of Triathlon New Zealand Incorporated.

Approved



Graham Perks
President

Date 22/09/2020



Brendon McDermott

Date 22/09/2020

Statement of Comprehensive Revenue and Expenses

Triathlon New Zealand Incorporated For the year ended 30 June 2020

	NOTES	2020	2019
Revenue			
Revenue from non-exchange transactions			
HPSNZ Funding	2	856,170	847,202
Sport NZ Funding	2	278,659	290,239
Other grants / non exchange contract revenue	2	195,014	225,643
Total Revenue from non-exchange transactions		1,329,844	1,363,084
Revenue from exchange transactions			
Membership and Club Fees		61,102	57,520
Events and Courses		72,102	440,134
Sponsorship		157,772	235,629
Other Operating Revenue		220,866	116,095
Interest Received		912	2,241
Total Revenue from exchange transactions		512,754	851,619
Total Revenue		1,842,597	2,214,703
Expenses			
Employee and volunteer related costs		616,027	544,426
Events and Courses		101,664	336,305
Grants and donations made	3	146,967	226,829
Depreciation and Amortisation		11,903	20,771
Interest Expense		243	2,100
Other expenses		769,933	832,275
Write down of inventory - bikes		-	4,500
Total Expenses		1,646,736	1,967,205
Net Surplus for the Year		195,861	247,499

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 2020

	2020	2019
Members Equity		
Opening Balance	758,395	510,896
Increases		
Surplus for the Year	195,861	247,499
Total Increases	195,861	247,499
Total Members Equity	954,256	758,395

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 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Cash and cash equivalents	4	1,031,591	850,867
Receivables from Exchange Contracts		93,682	30,618
GST Receivable		13,057	6,687
Inventory - Stock of bikes	5	3,000	3,000
Prepayments		18,492	36,698
Total Current Assets		1,159,821	927,868
Non-Current Assets			
Property, Plant and Equipment	6	20,503	29,452
Intangibles	7	2,954	5,908
Other Non-Current Assets		1,326	1,474
Total Non-Current Assets		24,783	36,833
Total Assets		1,184,605	964,702
Liabilities			
Current Liabilities			
Trade and other creditors	1	142,214	79,587
Employee Entitlements		25,067	24,897
Income in Advance		63,069	101,220
Total Current Liabilities		230,349	205,704
Non-Current Liabilities			
Other Non-Current Liabilities		-	604
Total Non-Current Liabilities		-	604
Total Liabilities		230,349	206,307
Net Assets		954,256	758,395
Members Equity			
Accumulated Funds	8	954,256	758,395
Total Members Equity		954,256	758,395

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 2020

	2020 Actual \$	2019 Actual \$
Cash flows from Operating Activities		
Receipts from Government Grants	1,134,829	1,149,702
Receipts from Fundraising	19,615	153,713
Receipts from Donations and other funding	213,976	(12,176)
Receipts from membership fees	50,867	47,994
Receipts from other grants and other income	189,305	642,621
Goods and Services Tax (net)	(2,622)	8,461
Payments to Employees	(561,469)	(489,783)
Payments to Suppliers	(864,447)	(1,368,868)
Interest (Paid) / Received	669	141
Net cash from / (to) the Operating Activities	180,723	131,804
Cash flows from Investing Activities		
Purchase of PPE (and Intangibles)	-	
Net cash from / (to) the Investing Activities	-	
Cash flows from Financing Activities	-	-
Net increase/(decrease) in cash and cash equivalents	180,723	131,804
Cash and cash equivalents at the beginning of the year	850,866	719,062
Cash and cash equivalents at the end of the year	1,031,590	850,866

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 2020

1.1 Basis of Preparation

The reporting entity is 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 upon receipt where no use or return condition exists. Where a use of return condition does exist and 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.

Mixed Team Relay PEG Funding

During the 2019 financial year Triathlon New Zealand began receiving PEG funding from High Performance Sport New Zealand for the Mixed Team Relay. Funding is received for the development and support of the mixed relay team and is attributable to a variety of activities in order to support this objective. As no use or return condition exists, revenue is recognised upon receipt.

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, assets and liabilities 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 New Zealand Incorporated is dependent on on-going support from funding bodies, including Sport New Zealand and other sponsors. In addition, the 2016/2017 financial year saw a constitutional change that introduced membership fees to support financial sustainability. Triathlon New Zealand Incorporated 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 Incorporated have tabled significant surplus budgets, enabling cash reserves to be rebuilt and confirm Triathlon New Zealand Incorporated are able to operate within their available funding levels.

The Coronavirus (COVID-19) outbreak, which has become a global pandemic during the 2020 financial year, presents significant uncertainties for Triathlon New Zealand Incorporated. The evolution of COVID-19 as well as its impacts on Triathlon New Zealand Incorporated's activities, is hard to predict at this stage however in the short-term all events and fundraising activities have been cancelled. Triathlon New Zealand Incorporated are continuing to work with government and triathlon bodies to ensure events within New Zealand continue, through funding and national events acknowledging that international events will not go ahead in the foreseeable future.

During the 2020/2021 financial year, Triathlon New Zealand Incorporated will continue to concentrate on managing expenditure and securing further funding, including membership fees and race licences. Triathlon New Zealand Incorporated is confident that it can in conjunction with the existing level of cash balances, secure the required funding and operating cost reductions to continue to operate and meet its obligations as they fall due, for a period of at least 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 2020

1. Trade and other creditors

Included in Trade and other creditors is \$7,223 relating to funds held on behalf of SB events for the Taranaki Triathlon Festival.

Triathlon New Zealand applied for grants on behalf of SB events for the Festival and received \$115,420 from funding providers.

The event was cancelled due to COVID-19 and the funds that were not already spent were returned. As at Balance Date, \$23,703 has been returned to fund providers and an additional \$7,223 was outstanding to Lion Foundation and Pub Charity. This amount has been returned to fund providers subsequent to year-end.

	2020	2019
2. Revenue from non-exchange transactions		
HPSNZ Funding	856,170	847,202
Sport NZ community sport and other funding	278,659	290,239
Other grants, donations and similar revenue		
Funding - NZCT	37,260	67,000
Funding - Black Gold	130,000	100,000
Funding - Other Donations	6,865	56,643
Funding - Other Trusts	20,889	2,000
Total Other grants, donations and similar revenue	195,014	225,643
Total Revenue from non-exchange transactions	1,329,844	1,363,084

3. Analysis of Expenses

	2020	2019
Grants and Donations made		
Grant MTR PEGS	(47)	82,881
Grants forwarded to Athletes	87,470	38,704
Grants forwarded to Coaches	31,446	39,675
Grants PM Scholarships	-	45,152
Grants Athlete PEGS	28,098	20,417
Total Grants and Donations made	146,967	226,829
Total Analysis of Expenses	146,967	226,829

4. Cash and Cash Equivalents

Cash at Bank	1,031,591	850,867
Total Cash and Cash Equivalents	1,031,591	850,867

	2020	2019
<hr/>		
5. Inventories - Stock of Bikes		
Stock of Bikes	3,000	3,000
Total Inventories - Stock of Bikes	3,000	3,000

6. Property, Plant & Equipment**Motor Vehicles**

Motor Vehicles	5,439	5,439
Motor Vehicles Accumulated Depreciation	(4,836)	(4,583)
Total Motor Vehicles	603	856

Office Equipment and Other Assets

Office and Sundry Equipment	131,050	131,050
Office and Sundry Equipment Accumulated Depreciation	(123,472)	(121,024)
Other Fixed Assets	38,695	38,695
Other Fixed Assets Accumulated Depreciation	(26,674)	(21,036)
Total Office Equipment and Other Assets	19,600	27,686

Computer Equipment

Computer Equipment	3,475	3,475
Computer Equipment Accumulated Depreciation	(3,175)	(2,565)
Total Computer Equipment	300	910

Total Property, Plant & Equipment	20,503	29,452
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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

As at 30 June 2020:

	Office Equipment and Other Assets	Computer Equipment	Motor Vehicles	Totals
Opening Balance	27,686	911	856	29,453
Additions	0	0	0	0
Disposals	0	0	0	0
Depreciation	8,086	610	252	8,948
Net Book Value	19,600	300	604	20,504

2020 2019

7. Intangible Assets

Intangible Asset - Website	23,630	23,630
Intangible Asset - Website - Accumulated Amortisation	(20,676)	(17,722)
Total Intangible Assets	2,954	5,908

As at 30 June 2019:

	Trademarks	Total
Opening Balance	11,815	11,815
Amortisation	5,907	5,907
Closing Balance	5,908	5,908

As at 30 June 2020:

	Trademarks	Total
Opening Balance	5,908	5,908
Amortisation	2,954	2,954
Closing Balance	2,954	2,954

2020 2019

8. Breakdown of Reserves

Sport Services General Fund	635,441	615,446
High Performance Fund	318,815	142,949
Total Breakdown of Reserves	954,256	758,395

2020 2019

9. Commitments - Leases

Not later than one year	10,020	10,987
Later than one year and no later than five years	132	32,513
Total Commitments - Leases	10,152	43,500

10. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2020 (30 June 2019: \$nil)

2020 2019

11. In-kind goods or services

Suzuki Vehicles	60,522	57,960
Cube Printing and Signage	-	15,000
Asics - Shoes for prizes and giveaways	24,500	24,500
2XU- Team wear and spot prizes	60,000	60,000
Total In-kind goods or services	145,022	157,460

2020 2019

12. 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	-	-
Neil Millar / Minter Ellison Rudd / North Harbour Triathlon Club	-	-
Marisa Carter / Sport Connect Limited	54,080	-
Total Payables	54,080	-

Revenue

Marisa Carter / Sport Connect Limited	-	-
Brendon McDermott / Sport Southland	1,120	224
Graham Perks / Rotorua Association of Triathlon & Multisport	2,630	3,186
Jo Tisch / Triathlon Tauranga / Team Shorebreak	1,509	3,222
Evelyn Williamson / NZOC / Black Gold Donations	-	-
Neil Millar / Minter Ellison Rudd / North Harbour Triathlon Club	2,946	-
Natalie Smith / Wellington Triathlon Club	963	967
Total Revenue	9,168	7,600

Expenses

Arthur Klap	-	-
Marisa Carter / Sport Connect Limited	83,906	68,892
Brendon McDermott / Sport Southland	-	4,753
Brendon McDermott / Sport Southland	-	1,338
Jo Tisch / Triathlon Tauranga	-	-
Evelyn Williamson / NZOC / Black Gold Donations	-	-
Neil Millar / Minter Ellison Rudd / North Harbour Triathlon Club	10,156	-
Natalie Smith / Wellington Triathlon Club	-	3,170
Total Expenses	94,062	78,152

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

13. 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:

2020 2019

Key management remuneration

Total remuneration	287,093	387,150
Number of persons	3	3

14. 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.

Independent Auditor's Report

To the members of Triathlon New Zealand Incorporated

Opinion

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

- the statement of financial position as at 30 June 2020;
- the statement of comprehensive revenue and expenses for the year then ended;
- the statement of changes in net assets for the year then ended;
- 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 19 present fairly, in all material respects, the financial position of Triathlon New Zealand Incorporated as at 30 June 2020, 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 and 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 board 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 Triathlon New Zealand Incorporated, for assessing Triathlon New Zealand Incorporated New Zealand'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.

A handwritten signature in blue ink that reads 'RSM'.