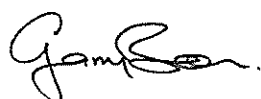


**TRIATHLON NEW ZEALAND INCORPORATED**  
**Statement of Financial Position**  
**as at 30 June 2015**

		<b>\$</b>	<b>\$</b>
		<b>2015</b>	<b>2014</b>
<b>CURRENT ASSETS</b>	<i>Notes</i>		
Bank		150,570	638,953
Accounts Receivable		218,828	105,587
Payments in Advance		201,714	302,507
GST Receivable		37,423	33,886
<b>Total Current Assets</b>		<b>608,535</b>	<b>1,080,934</b>
<b>NON CURRENT ASSETS</b>			
Plant and Equipment	5	87,321	173,724
Trademarks	6	2,062	2,209
<b>Total Non Current Assets</b>		<b>89,382</b>	<b>175,933</b>
<b>TOTAL ASSETS</b>		<b>697,918</b>	<b>1,256,867</b>
<b>Financed by:</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable		241,379	566,750
Funds received in Advance		240,323	226,595
<b>Total Current Liabilities</b>		<b>481,702</b>	<b>793,345</b>
<b>Members Equity</b>	10	<b>216,215</b>	<b>463,522</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>697,918</b>	<b>1,256,867</b>



Garry Boon  
**President**



Mark Cross  
**Board Member**

Date 11/09/2015

Date 11/09/2015

**TRIATHLON NEW ZEALAND INCORPORATED**  
**Statement of Financial Performance**  
**for the year ended 30 June 2015**

	<i>Notes</i>	<b>\$</b> <b>2015</b>	<b>\$</b> <b>2014</b>
<b>Revenue</b>			
Sponsorship	2	751,042	339,433
Grants	3	2,781,685	3,032,638
Event Entry fees		173,039	207,678
Age Group World Champs Entry & Admin fees		110,374	116,260
Membership/Club fees		3,050	2,498
Endorsements/Sanctioning fees		44,142	40,550
Camps and Courses		3,957	12,095
Interest		11,225	33,677
Miscellaneous Revenue	4	116,978	156,276
		<b>3,995,493</b>	<b>3,941,105</b>
<b>Expenditure</b>			
Administration	9	543,316	648,821
Amortisation and Depreciation	5 & 6	30,292	36,364
Loss on Sale of Assets/Disposals		14,876	1,043
Marketing and Events		1,501,447	1,281,260
High Performance		1,864,067	1,863,317
Member Services		186,582	167,985
Pathways (Coaching/Youth/Technical)		102,218	301,158
		<b>4,242,799</b>	<b>4,299,947</b>
<b>NET SURPLUS/(DEFICIT)</b>		<b>(247,306)</b>	<b>(358,842)</b>

**TRIATHLON NEW ZEALAND INCORPORATED**  
**Statement of Movements in Members Equity**  
**for the year ended 30 June 2015**

		<b>\$</b> <b>2015</b>	<b>\$</b> <b>2014</b>
Members Equity at beginning of year		463,522	822,364
Net Surplus/(Deficit) for year		(247,306)	(358,842)
<b>Members Equity at end of year</b>	<i>10</i>	<b>216,215</b>	<b>463,522</b>

**Triathlon New Zealand Incorporated**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2015**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**a) BASIS OF REPORTING**

Triathlon New Zealand Incorporated (Triathlon NZ) is registered under the Incorporated Societies Act 1908. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand as defined by Financial Reporting Standards and Statements of Standard Accounting Practice.

The Society is a qualifying entity in terms of the framework for differential reporting by the fact that it has no public accountability and the entity is not large. The entity has taken advantage of all differential reporting exemptions.

The financial statements comprise statements of the following: significant accounting policies, financial performance, movements in members equity, financial position, as well as the notes to these statements.

The financial statements are prepared on the basis of historical cost.

**b) REVENUE RECOGNITION**

Revenue from event entries is recorded as revenue in the period it is received.

Revenue from Grants that are project specific is recognised when the conditions relating to that grant have been met.

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

Revenue received in advance for a specified activity is held on the balance sheet as a liability until the income is earned and recognised in the Statement of Financial Performance.

**c) ACCOUNTS RECEIVABLE**

Debtors are stated at their net realisable value. Debts considered uncollectable have been written off. No Provision for Doubtful Debts has been deemed necessary in the 2015 year (2014: \$Nil).

**d) FIXED ASSETS AND DEPRECIATION**

Fixed Assets are shown at cost less accumulated depreciation. Fixed Assets have been written off over their estimated useful lives on diminishing value basis to calculate the depreciation charge for the period as follows:

Computer Equipment	48%
Office & Sundry	10 - 48%
Other	12%
Vehicle	26%
Bikes	0%

Given the conditions that exist at balance date the Board considers no fixed assets have suffered permanent impairment during the year.

**e) TRADEMARKS**

Trademarks represent the cost of registering the trademarks owned by the organisation. They are being amortised over the 20 year life of the trademark.

**f) TAXATION**

The society is a non-profit body for taxation purposes under section CW 46 of the Income Tax Act 2007 and as such no income taxation is payable on the net surplus for the year.

The society is registered for GST and these accounts are prepared on a GST exclusive basis except for Accounts Receivable and Accounts Payable.

**g) FOREIGN CURRENCY**

Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling at the date of the transaction.

At balance date foreign monetary assets and liabilities are translated at the closing rate and exchange variations arising from these are included in the Statement of Financial Performance.

**h) COMPARATIVES**

Comparative figures in the financial statements relate to financial year ended 30 June 2014.

**i) CHANGES IN ACCOUNTING POLICIES**

There have been no changes in accounting policies during the year.

**Triathlon New Zealand Incorporated**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2015**

**2. SPONSORSHIP**

	\$ 2015	\$ 2014
In Kind Sponsorship	412,000	187,600
General Sponsorship	339,042	132,333
National Series	0	19,500
	<u>751,042</u>	<u>339,433</u>

**3. GRANTS**

	\$ 2015	\$ 2014
a) Sport NZ		
High Performance	1,387,500	1,500,000
Athlete Performance Enhancing Grants	104,330	125,417
PM Scholarships	78,822	28,570
Community	310,000	310,000
Capability Enhancement	81,000	162,500
Events	50,000	0
	<u>2,011,652</u>	<u>2,126,487</u>
b) TRUST FUNDING		
NZ Community Trust	113,000	120,000
Youthtown	0	58,000
Lion Foundation	60,000	90,000
Pelorus Trust	5,000	0
Infinity Foundation	10,000	0
Grassroots Trust	0	57,160
Venture Taranaki Trust	350,000	350,000
Triathlon Youth Foundation	0	74,991
Pub Charity	73,555	70,000
Halberg Trust	0	50,000
	<u>611,555</u>	<u>870,151</u>
c) OTHER (including local Council support for events)	158,478	36,000
<b>TOTAL GRANTS</b>	<u>2,781,685</u>	<u>3,032,638</u>

**4. MISCELLANEOUS REVENUE**

	\$ 2015	\$ 2014
Rebates	30,706	0
Other	86,273	156,276
	<u>116,979</u>	<u>156,276</u>

**5. PLANT AND EQUIPMENT SUMMARY**

	2015			
	Cost	Depn	Accum Depn	Book Value
	\$	\$	\$	\$
Computer Equipment	24,828	729	14,246	246
Bikes	10,322	0	0	10,322
Office & Sundry	331,418	27,279	183,184	73,094
Other	13,892	1,386	650	1,517
Vehicle	19,207	752	17,066	2,141
	<u>399,667</u>	<u>30,145</u>	<u>215,146</u>	<u>87,321</u>

	2014			
	Cost	Depn	Accum Depn	Book Value
	\$	\$	\$	\$
Computer Equipment	24,827	1,282	23,309	1,518
Bikes	58,960	0	0	58,960
Office & Sundry	272,456	32,512	168,233	104,223
Other	11,724	1,407	5,593	6,131
Vehicle	19,207	1,017	16,315	2,892
	<u>387,174</u>	<u>36,218</u>	<u>213,450</u>	<u>173,724</u>

**Triathlon New Zealand Incorporated**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2015**

**6. TRADEMARKS**

	2015			Book Value
	Cost	Amtn	Accum Amtn	
	\$	\$	\$	\$
Trademarks	2,945	147	883	2,062

	2014			Book Value
	Cost	Amtn	Accum Amtn	
	\$	\$	\$	\$
Trademarks	2,945	147	736	2,209

**7. COMMITMENTS**

Triathlon NZ has no commitments to capital expenditure as at 30 June 2015 (2014:Nil).

**Operating Commitments**

Amounts due in future for operating lease payments are:

	\$	\$
	2015	2014
Leasing Costs - Current	83,154	66,406
Leasing Costs - Term	406,271	54,667
	<u>489,425</u>	<u>121,073</u>

Operating Commitments include Office Rent in Auckland and Cambridge, Computer Leasing, Photocopier and Phone leases.

**8. CONTINGENT LIABILITIES**

Triathlon NZ has no contingent liabilities as at 30 June 2015 (2014:Nil).

**9. ADMINISTRATION EXPENDITURE**

Included in the Administration expenses for the year are:

	\$	\$
	2015	2014
Audit fees	12,601	12,085
Consultancy	51,597	31,077
Legal expenses	9,366	10,995
Leasing Costs	133,725	139,963

Fees paid to consultants are for assistance with business modelling, software and accounting reporting.

**10. MEMBERS EQUITY**

Members Equity is made up as follows:

	\$	\$
	2015	2014
Sports Services General Fund	182,238	376,026
High Performance Fund	33,977	87,496
<b>Total Members Equity</b>	<u>216,215</u>	<u>463,522</u>

**11. IN-KIND SPONSORSHIP**

Triathlon NZ has received sponsorship during the year that includes the provision of goods and services at no cost. Some of these items are not included in sponsorship in the statement of financial performance as the value of the goods and services provided are difficult to measure reliably and are not material to the financial statements. These sponsors are listed in the annual report and Triathlon NZ is grateful for the support of those sponsors.

**12. RELATED PARTIES**

Triathlon NZ has no transactions with related parties (2014:Nil).

**13. 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, Triathlon NZ has reduced its operating costs significantly in the last two years, and is continuing to restructure the scope of its operations in line with available funding.

During the 2015/2016 financial year, Triathlon NZ will continue to concentrate on managing expenditure and securing further funding. Triathlon NZ is confident that it can secure required funding and has sufficient confirmed funding and cash reserves to continue to operate for a period of 12 months from the date of approving these financial statements.