

Financial Statements

Triathlon New Zealand Incorporated
For the year ended 30 June 2020

Prepared by Baker Tilly Staples Rodway National Reporting

Contents

3	Directory
4	Approval of Financial Statements
5	Statement of Comprehensive Revenue and Expenses
6	Statement of Changes in Net Assets
7	Statement of Financial Position
8	Statement of Cash Flows
9	Statement of Accounting Policies
14	Notes to the Financial Statements

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
	2020	2019

3. Analysis of Expenses

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
	2020	2019

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
--	---------------	---------------

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'.