

# 2022 ANNUAL REPORT

**TRI**<sup>TM</sup>  
NZ



# WELCOME

To the Annual Report for  
Triathlon New Zealand 2022



# MESSAGE FROM THE PRESIDENT

I am pleased to present the Annual Report for 2021-2022, building on my first report for the 2020-2021 year.

Last year, I spoke about the success we achieved in the midst of the pandemic. I think we can all be proud that during the past year, we have thrived and continued our achievements on the world stage.

Unfortunately, our summer season was cut short with the cancellation of the final races due to COVID, however I am thankful for the way our community pulled together to deliver our three Oceania races to enable our HP athletes the opportunity to race at home before they headed overseas for their international campaigns. I'd like to thank our HP Team, Technical Officials and of course those who delivered the events for all their hard work.

Our HP team has had a successful year building on the end of their 20-21 successes. Hayden continued his success with WTS podiums in Yokohama (2<sup>nd</sup>), Leeds (1<sup>st</sup>), Montreal (2<sup>nd</sup>) and Hamburg (1<sup>st</sup>). I think we are all looking forward to more duals between Hayden and Alex Yee as the season continues. Our Mixed Relay team has also had a solid start, with a 12<sup>th</sup> place in Leeds, and then a 4<sup>th</sup> place in Montreal and 5<sup>th</sup> in Hamburg, positioning us well as we start the new Olympic cycle. Our Commonwealth Games team also performed and represented us well. Congratulations to Hayden for his

2<sup>nd</sup> place, and Hayden, Tayler, Andrea and Nicole for their tough 4<sup>th</sup> place. We should also acknowledge Ainsley who wasn't able to start due to a very late Covid positive, and also Dylan McCullough.

I'm very proud of the way our HP team, led by Hamish Carter has performed this year. As you will all be aware, Hamish has taken a step away from the team post Commonwealth Games, but he assures us he will always be a keen supporter. I'd like to thank Hamish for all he has done for our sport. We also farewelled Marie Kaati this year, thank you Marie for all the work you've done for the HP team.

We also farewelled Claire Beard, who has led our sport as CEO through a transformative period. Claire worked tirelessly for our sport, and NZRU is very lucky to have her. Claire's passion and work ethic encompassed all that is great about triathlon, and she left our sport in a really good position. On a personal level, I enjoyed working with Claire very much. We welcomed Pete de Wet as our new CEO, and he's had a fast learning curve, but I know he will take our sport to the next level. Thank you to Hamish for staying on in an interim CEO position until we were able to appoint Pete.

Our community team of Anna Russell and Mel Saltiel provided us with consistency and again Anna built on the e Sports platform with a successful winter racing series on Zwift. She truly is an expert in all things eSports. Mel was

able to take our Age-Group team overseas for the first-time post Covid and received amazing feedback and truly made the age-group experience one to remember, an asset to the team.

Thank you also to Shanelle Barrett who is the Vice-President of Oceania Triathlon. With Shanelle's help our relationship with the team at both Oceania and Australia has been progressing well, and we are now all working together for the best outcomes for our sport.

Garth Barfoot continues to be our Patron. We all look forward to seeing Garth on the start line of many of our local events this summer!

Thank you to our 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'd like to acknowledge the support of both HPSNZ and Sport New Zealand over the past year we continue to work very closely with our relationship managers who support and guidance.

Finally, a big thank you to the rest of the TRI NZ board for continuing to give your time to the sport we all love, thank you to Neil Millar Reuben Tucker, Evelyn Williamson, and Bex Grace. Our sport is well served by this committed group of individuals, who are all

passionate and motivated to ensure triathlon is well governed in New Zealand.



Natalie Smith  
**Tri NZ President**





**He aha te mea nui o te  
ao? He tangata, he  
tangata, he tāngata!**

What is the most important thing in the  
world? It is people it is people it is people!

# CEO REPORT

Writing a review for the Annual Report is always a great opportunity to look back at the highs and lows of the previous year, and this past year was certainly filled with many of both.

Coming into the Chief Executive role late in the year in review, meant I spent much of my time in the first month, looking back at the previous 11 months, to understand where Triathlon New Zealand was at.

It was a year filled with many disruptions due to Covid, again – with most events during the first half of the year, affected by lockdowns and restrictions. But the ever-resourceful community of clubs and event providers worked hard to get as many athletes as possible to the start line across the North and South Island.

Three Conti Cups, restricted to Elite Athletes from New Zealand only, were hosted in Mt Maunganui, Taupo, and New Plymouth. These events were vital to assist our elite athletes with racing to qualify for nomination for selection to compete at the Commonwealth Games.

It was also a year of change in personnel, with Claire Beard moving to an exciting role in Rugby, and Maree Kaati taking up a new challenge in Canoe Racing and more recently, Hamish Carter made the decision to step away from the sport he has given so much to, both as an athlete and a valued member of Tri NZ.

Claire did an outstanding job in her time at Tri NZ, and she has left me with a stable platform to continue to drive the sport forward. And Maree was a constant in the lives of our many athletes and did a great job ensuring our HP programme continued to support athletes as best we could.

I had the pleasure of working with Hamish for a few months, and it was very evident that he has a deep passion for our sport, and for wanting Triathlon New Zealand to continue to grow and flourish. He has left the High Performance space in great shape, and I am grateful for the help that he gave me early on, which allowed me to settle into my role quickly, and with confidence.

The board continued to be a valuable support to the management at Tri NZ, and we are fortunate to have some skilled people looking after the governance of Triathlon New Zealand.

Our Age Group Athletes, who are such a vibrant part of what Triathlon New Zealand is, and who had limited opportunities to race in the last few years, have much to look forward to as the world starts to normalise after the disruptions of the last few years.

Thank you to our Clubs and Event Providers for your continued passion for Triathlon.

To all the Technical Officials who play such a vital role at all our events, thanks for your time and commitment to Triathlon.

To all the volunteers, who give freely of their time, we thank you for your valuable contribution.



To all the coaches and athletes, from those who are racing and coaching on the world stage, to those who are at the start line at all the events across the year – we celebrate you and your passion and dedication to our sport.

To our sponsors and partners, who do so much to help us grow and support our sport, we are grateful for your commitment to Triathlon New Zealand.

Thanks also go to HPSNZ and Sport New Zealand for their continued investment in Triathlon.

To the Board, thanks for your guidance of our sport, and for giving freely of your time to ensure that Triathlon continues to flourish.

And lastly, to the staff and contractors at Tri NZ. You are an amazing group of people, and I am really looking forward to working with you all, as we drive Triathlon forward.



Pete de Wet  
**Chief Executive**

# PARTNERS & SPONSORS

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

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

## Cornerstone Partners



**SPORT  
NEW ZEALAND**



**HIGH PERFORMANCE  
SPORT NEW ZEALAND**

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

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

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

## Organisational Partners



## Organisational Suppliers



## Strategic Partner



## Funding Partners





**The definition of performance is one that is centred around the whole person, not just factors such as race performance and outcomes.**

# HIGH PERFORMANCE

2022 started with the potential of leaving COVID behind and with-it events returning to New Zealand over summer. This optimism was short lived when several key events were again cancelled. This added to what had already been an extended period of time of no decent races for the bulk of the HP athletes. It also effected selection with the NZ races counting for selection to the Commonwealth Games and HP squads. Thanks to the relationship with the Tri NZ community and working with World and Oceania Triathlon, we were able to pull together three Oceania events for the HP athletes to compete in and collect World ranking points. All three events doubled as Commonwealth Games selection races plus athletes could earn points to gain selection to HPSNZ new Targeted Athlete Pathway support. The events were held 27<sup>th</sup> March New Plymouth, 2nd April Mount Manganui and 10<sup>th</sup> April in Taupo. These events were a real success and would not have been possible without the hard work and commitment from Shanelle Barrett and Paul Millar and their teams of volunteers who provided world class events on a tight budget, at the last minute.

Due to the NZ events being run so late in the season, it made for a very tight turnaround for a group of 20 plus athletes wanting to head overseas and compete internationally. Fortunately, our increase in funding from HPSNZ, allowed Tri NZ to invest in a European base in Banyoles, Spain in June, July and August for athletes and coaches to base

themselves in a good training environment, close to international events. The camp was a real success with 20 athletes staying and training together.

Montreal hosted the first of two World Championship events in 2022 on 26<sup>th</sup> June, with New Zealand athletes racing in the Elite Super Sprint and Mixed Relay events and the Junior athletes racing a Sprint and U23 Mixed Relay. Highlights were Hayden Wilde's 2<sup>nd</sup> place in the final and the Elite Mixed Relay team placing 4<sup>th</sup>. It was also pleasing to see a NZ junior team back overseas gaining valuable international race experience.

The next pinnacle event for the year was the Commonwealth Games. Covid continued to affect much of the athletes build up but thanks to the coaching team of Stephen Sheldrake, Dr John Hellemans and Craig Kirkwood, the team came together as a strong unit ready to race and performed at the highest level. Hayden Wilde 2<sup>nd</sup>, Dylan McCullough 7<sup>th</sup>, Tayler Reid 8<sup>th</sup>, Nicole van der Kaay 9<sup>th</sup>, Andrea Hansen 18<sup>th</sup>, Ainsley Thorpe DNS due to Covid. The Mixed Relay Team competed two days later finishing a gusty 4<sup>th</sup> place.

While the New Zealand summer of racing was underway and several athletes were heading overseas to compete, we were looking to fill the vacancies created by Claire Beard, CEO and Maree Kaati, Operation Manger departure.

Both Claire and Maree made a huge contribution to the success of Triathlon in New Zealand. Their hard work and dedication provided the critical leadership through many years of limited funding and at times, a dysfunctional culture. Both are outstanding women who I admire and respect for what they have achieved while in their roles with Tri NZ. The recruitment processes began at a busy time as Tri NZ searched for a new CEO, Manager of Operations and the HP team was re-structured. Timing wise, it put the whole team at Tri NZ under a lot of pressure but with the support of the Board we were able to run a full recruitment process and get the best person for each role that sets Tri NZ and the HP Program up for success leading into the Paris Games.

Some of the key projects that I'm pretty proud of that I reckon will make a real difference in the future that are in place for the new team to pick are:

- Performance Framework – understanding what it takes to win, knowing what your gap to podium is, tracking your progress over time.
- Wellbeing Project - The purpose of the wellbeing framework is to support a shift in the definition of performance to one that is centred around the whole person, not just factors such as race performance and outcomes.
- Female athlete development - Design a targeted and bespoke approach to improve the support and programme design to support Tri NZ female athletes.
- Coaching team connection - How can we develop a practice (way of working) on performance across and within the Triathlon coaching community that becomes a genuine competitive advantage for our athletes and programme.

My last day as GM of Performance was on the 31<sup>st</sup> of August. It wasn't an easy decision to leave as I feel Tri NZ and HP is in a strong financial and cultural position to provide the right support for athletes and coaches success. The progress that has been made is down to the quality of the people in our sport. From the HP team, Stephen Sheldrake, Bruce Hunter, Peter Kadar to the support from HPSNZ, the Board and our selectors and several contractors who play critical roles. Finally, I wish Pete De Wit all the best as the new CEO. For the short time I have worked with Pete, he is a good operator and someone I hope to work with again in the future.

Hamish Carter  
**General Manager of Performance**





# 2,000+

## Paid Tribe Members

Annual TRIBE membership numbers have continued to grow year-on-year

# Resilience

# COMMUNITY OVERVIEW

Unfortunately, the 2021/22 season was again disrupted by Covid-19 in New Zealand, something that will no doubt continue to 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 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.

For the events that went ahead over the season we continued to see good numbers in attendance and a real positivity from the Community to bounce back from the pandemic. We continued to assist our event providers by waiving Sanctioning Fees and providing Technical Officials at cost to the events that were able to go ahead.

We had another successful winter Zwift series thanks to Anna Russell for pulling this together and for the commentary alongside Rob Dallimore. This series continues to prove invaluable in connecting the Community during the winter months.

The Community, Clubs and Event Providers also came together alongside the High Performance Team to deliver three Continental Cups for the New Zealand elite athletes in preparation of their return to the international stage.

**Age-Group Programme** - 2020- 2021 saw another year with no attendance at the World Triathlon Championships due to travel restrictions because of the pandemic.

**Technical** - Our strong team of Technical Officials continued to support our sport by officiating at all our sanctioned events over the season. 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.

**Coaching**- The Triathlon New Zealand Coaching Programme is continuing to remain well supported with our Foundation Coaching course model. We have over 110 registered coaches throughout New Zealand that have met the minimum requirements of police vetting, ethics, and health and safety. I would like to thank all the Tri NZ registered and accredited coaches for their continued support of Triathlon NZ and our community.

## Affiliated Clubs

Auckland City 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 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)

## Membership Report

2020/21	2021/22
\$50,867 Annual Tribe Members	\$51,923 Annual Tribe Members
One Day Memberships	One Day Memberships
\$77,078 income	\$38,928 income

**Paratriathlon** - We are continuing to ensure there is an awareness in the community of the access to competing in paratriathlon. We are seeing more athletes racing in the National Series and club events. The primary focus is for people to be aware that they can participate in our sport at any level. The goal on working in this space is to develop the program to reach a point that we can be represented at World Triathlon Championships, Commonwealth and Olympic Games.

At the end of the season, we saw one athlete (Shannon Cleave and guide Amy Perritt), racing at the New Plymouth event to reach qualifying standard for the Birmingham Commonwealth Games and our first athletes (Maria Williams and Melissa Moon) competing on the World Triathlon stage since 2019. Our event providers have been very welcoming of para-athletes and working on making their events accessible if possible.

Finally, I would like to thank Claire for her time, commitment, and passion as CEO of Tri NZ during the time I have been Community Manager. Triathlon in NZ is in a strong place, and I am excited for what the future holds.

Mel Saltiel  
**Community Manager**







# TECHNICAL

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 continued to have a strong presence on the international stage. Officiating at World Triathlon events was very limited for these officials due to travel restrictions. Three officials attended World Triathlon racing in Australia by invitation in June 2021. Congratulations to these officials. It is a testament to the programme we have here in New Zealand and how our officials are highly valued by World Triathlon.

	NZ
Adair Craik	2
Annabel Lush	2
Cathy O'Rourke	2
Christian Couper	2
Diane Hutchinson	2
Gaye Scott	2
John Van der Kaay	2
Lance Gillespie	2
Philip Barlow	2
Seán Barnes	2

Our current TO's are:

	NZ	ITU
Brent Hussey	3	NTO
Brian Lenehan	3	NTO
Bryan Dunphy	3	CTO
Cathi Davey	3	CTO
Claire Hannan	3	CTO
Clare Lopes (nee Davey)	3	NTO
Clive Shingleton	3	NTO
Gail Hussey	3	CTO
Jan Robinson	3	NTO
Jane Loughnan	3	NTO
Juliet Fahey	3	ITO
Ken O'Rourke	3	NTO
Kevin Symes	3	NTO
Kyle Davey	3	CTO
Lisa Shingleton	3	NTO
Mel Schroeder	3	NTO
Paul Burns	3	NTO
Phillip Dally	3	CTO
Ross Capill	3	ITO
Samantha Bothmer	3	
Sarah Jenkins	3	NTO
Shanelle Barrett	3	ITO
Todd Skilton	3	NTO
Tony Sangster	3	ITO

	NZ
Adam Cowie	1
Alice Perry	1
Alison Feeney	1
Beverley Hussey	1
Carlton Oliver	1
Cassandra Horton	1
Chris van der Leer	1
Claire Jennings	1
Gillian Smith	1
Graeme Paulger	1
Hayden Beetar	1
Helen Majorhazi	1
James Parker	1
Jess Shelgren	1
Lawerence O'Neill	1
Leeanne Hooper	1
Leigh Davidson	1
Malcolm Elley	1
Margriet Lynch	1
Maria Barnes	1
Mark Evans	1
Mary Marshall	1
Michelle Selby	1
Murray Rasmussen	1
Paul Howells	1
Pauline Warbrick	1
Rob Wills	1
Rochelle Addenbrooke	1
Sally Rassmussen	1
Samantha Owles	1
Sarah Saunderson-Warner	1
Sean Colyer	1
Stan Barnes	1
Stu Cottam	1
Sue Mavor	1
Vicki McNaught	1
Vivienne Hutchinson	1
Will Rouse	1







# Innovative



# eSport

Growing off the back of Tri NZ's first ever eTri event in 2021 we obtained funding from Sport NZ and the NZ Community Trust to develop the first ever cycling eSport hubs in New Zealand. These hubs have been delivered out to Manawatu, Canterbury and Bay of Plenty and are currently in the testing phase for how best to deliver this innovative sport approach out to young people. Youth focused events are planned for mid-2022 and exploratory work is being undertaken in how to partner with the New Zealand eSport federation.

A third successful eSeries was delivered with support from Domestique Smart Trainer Rentals and Sales. Also, a widely popular Oceania Challenge weekend event was delivered in partnership with Triathlon Australia.



**Tri NZ eSeries**  
Presented by Domestique

Race 1 | June 8th | 7.20pm

Climbers Gambit | Watopia

27.9km | 670m

**ZWIFT** **Domestique** **TRI NZ** **sky SPORT NEXT**

# PR & MARKETING

The past year has seen our sport return to a welcome new normal, with domestic and international events returning in earnest. Our HP athletes and Age Groupers have been able to travel again and be an active part of the Triathlon circuit.

We have all enjoyed watching the established athletes as well as the up and coming talent compete on the world stage and start getting some serious cut through in kiwi and global media. This has been meant that we have had an increase in social media reach for a second year in a row, comparing to the Olympic year in 2021 is an extremely positive result for the Tri NZ team and sport in general.

Our content reached 800,000 people and this was an increase of 56% on our Instagram platform.

We had multiple stories on National Television from our overseas podiums featuring all our athletes and longer in-depth interviews with athletes on Stuff.com and Lockerroom.com.

<https://www.1news.co.nz/2022/07/30/van-der-kaay-takes-top-10-finish-in-womens-triathlon-hansen-18th/>

<https://www.1news.co.nz/2022/05/25/hansen-wilde-headline-stacked-nz-triathlon-team-for-comm-games/>

<https://www.newsroom.co.nz/lockerroom/kiwi-ironwoman-finds-new-direction-in-esport>

<https://www.nzherald.co.nz/rotorua-daily-post/news/taupo-triathlete-nicole-van-der-kaay-selected-for-birmingham-2022-commonwealth-games/3NNCIQDXJRK3WPUPYERSY6J2LI/>

## Event coverage

<https://www.stuff.co.nz/marlborough-express/news/128274380/marlborough-students-win-gold-at-triathlon-nationals>

<https://www.stuff.co.nz/taranaki-daily-news/news/300551130/eased-restrictions-help-make-taranaki-triathlon-a-success>

The highlight of the year will have to be Hayden Wilde's season and his rise to the top of the world ranking. He has been joined at the top of the world's success stories by the successful HP team.

The promotion and assistance to the Suzuki National Series, Junior Series, Elite series and Continental Cups which were organised by Tri NZ and host clubs and event providers were a key part of the marketing and communications for this year. The fact that more athletes could get out there and race again has driven great uptake in the sport and engagement.

Sophie Luther  
**Communications and Marketing Manager**



# 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.



**Natalie Smith**

President, Elected Board Member

Natalie is a proud born and bred Wellingtonian, who has competed and finished 9 Ironman triathlon triathlons (Taupo – 2011-2016 and Hawaii in 2014, 2016 and 2017) 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 Morrison Kent Lawyers in Wellington.



**Neil Millar**

Elected Board Member

Neil has been competing in triathlons for 14 years and has had the privilege of travelling to the ITU Age Group World Championships five times. By day, he is a partner at MinterEllisonRuddWatts, with an extensive background in mergers and acquisitions, private equity, commercial arrangements of all kinds and governance.



**Evelyn Williamson**

Elected Board Member

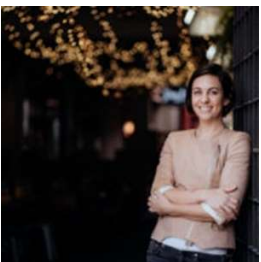
Evelyn works for the New Zealand Olympic Committee and is a New Zealand Olympic ambassador for in-school programmes. She was also part of the Triathlon Elite Selection Team for the 2016 Rio Olympic Games.



### **Reuben Tucker**

#### **Appointed Board Member**

Reuben has participated as an age group triathlete since 2012 in events from sprint course to Ironman and is a member of Auckland City Tri Club. After spending most of his career in financial markets in Asia he now advises and invests in small to medium sized businesses and works with a number of not-for-profit organisations.



### **Rebecca Grace**

#### **Elected Board Member**

Bex is a member of North Harbour Tri Club and made the switch from National level Water-polo to beginner Triathlon in 2011. Preferred distances are Olympic, and 1/2 Ironman distances and her top results include 4th in the 2012 Age Group World Champs (Aklid) and 9th in London 2013. Professionally Bex runs a business (Three Hands NZ) offering leadership development, organisational culture consulting and coaching.

# STAFF

Triathlon New Zealand is driven by a small but talented and committed staff. Led by Claire Beard (CEO) the teams are located across Auckland and Cambridge.

Special thank you to Claire Beard and Maree Kaati who left their roles in 2022 and a welcome to Pete de Wet and Peter Kadar who have started as CEO and HP Operations Manager respectively. Hamish Carter also leaves the team in 2022 with a replacement soon to be appointed.



**Claire Beard**

CEO

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



**Hamish Carter**

General Manager of Performance

A recent recruitment period in Tri NZ's High Performance has resulted in Hamish Carter's appointment as the General Manager of Performance (four days per week). Hamish, a triathlon Olympic Gold medallist from the 2004 Summer Olympics in Athens brings with him a wealth of knowledge in high performance triathlon as well as strong ties to Cambridge.



**Mel Saltiel**

Community Manager

Although a kiwi, 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.





### **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.



### **Sophie Luther**

#### **Communications and Marketing Manager**

Sophie has a passion for sports, media and communications. She has over 18 years' experience in international sports events including the Winter Games NZ, Volvo Ocean Race, America's Cup, European Golf Tour, The Ashes and NZ Cricket series and more recently Challenge Wanaka and Motatapu; she is very proud to be part of the Triathlon NZ team.



### **Anna Russell**

#### **Community Support**

Anna has been involved with Tri NZ for the last 8 years, first in the Community Director role and now in a project support and delivery capacity. She is a member of North Harbour Triathlon Club, coaches and has competed in multiple World Championship Triathlon events as both an age-grouper and professional. She now has a keen interest in eSport and its innovative potential in Triathlon.



## **Stephen Sheldrake**

### **National Performance Manager**

For the past 25+ years Stephen has successfully been coaching athletes of all abilities and ages, from first timers through to World Champions and Olympians. This has included athletes all over the world including the UK, Hong Kong, Australia, Japan, Dubai and the USA. Before this he was a Professional Triathlete for 10 years following on from a sport related double degree from university.



## **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.



# 2021 AGM MINUTES



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

**Date:** 26<sup>th</sup> September 2021

**Time:** 12:00 – 1.52pm

**Location:** Online via Zoom

**Present:** **Board:** Natalie Smith (President), Evelyn Williamson, Neil Millar, Rueben Tucker, Bex Grace

**Tri NZ Staff:** Claire Beard, Mel Saltiel, Hamish Carter, Sophie Luther

**Voting Members:** Bill Roxborough (Challenge Wanaka), Ken O'Rourke (Canterbury), George Massingham (Hawkes Bay), Wayne Reardon (IRONMAN NZ), Alex Waite (NHTC), Catherine Olds (RATS), Shanelle Barrett (SB Events), Julia Tilley (SMC Events), Aaron Wood (Taranaki), Suzanne Board (Tauranga), Robin Eyre (Waitakere), Matthew Berg (Wellington), Nicola Sproule (AKL City), Mary Marshall (Southland), Louise McMurtrie (South Canterbury Pacers), Ben Chidgey (Black Sands), Shannon Cleave (Hamilton), Mandy Edge (Whangarei), Jess Hildage (Fusion Events), Tony Dodds (Dunedin)

**Life Members:** Garth Barfoot MNZM, Dr John Hellemans, Eve Williamson, Terry Sheldrake, Garry Boon, Peter Fitzsimmons OBE, and Shanelle Barrett.

**Others:** Tony Sangster (TAG), Alison Feeney (Auckland Tri), Tammy Reed (Manawatu Regional Youth Academy lead) and Thomas Humphrey (Wellington).

**Apologies:** Voting Members: Oamaru, Team Shorebreak, Kapiti, Nelson, Eastland, Taupo, Eastern BOP, Wanaka, Hibiscus Coast, Manawatu and Marlborough.

**Life Members:** Bruce Chambers ONZM, Arthur Klapp MNZM, Tom Pryde MNZM, & Erin Baker MBE.

**Board Member:** Phil London

**Welcome**

Natalie Smith, Chair of Triathlon NZ Board welcomed all in attendance at the 37<sup>th</sup> Annual General Meeting and made a special welcome to the attending Patron and Life Member Garth Barfoot MNZM, and Life Members Dr John Hellemans, Terry Sheldrake, Peter Fitzsimmons OBE, Garry Boon, Eve Williamson and Shanelle Barrett.

Acknowledgment of those Life Members that cannot attend; Bruce Chambers, Arthur Klapp MNZM, Tom Pryde MNZM, & Erin Baker MBE.

Congratulations were extended to Terry Sheldrake who was honoured with the Sport NZ Lady Jane Edgar Lifetime Achievement Award.

Confirmed we have a quorum (16) with 20 Voting Member attendees and the meeting was called to order at 12:43pm

The Chair, Natalie Smith, asked delegates to observe a moment's silence in memory of Kevin Loft, a long-time member and supporter of Triathlon NZ and employee of Suzuki to honour his contribution. The Chair, Natalie Smith, asked if any delegates had others they wish to remember please advise on chat.

*None were raised.*

Natalie acknowledged the outstanding performances of athletes and the hard work and efforts maintained throughout the year by all clubs, event partners and Tri NZ Staff, especially with the challenges faced this year.

CEO Claire Baird introduced staff present – Mel Saltiel, Hamish Carter, Sophie Luther

No items were raised to be added to general business.

Attendees and apologies read out.

Moved that the apologies be accepted

**Moved: George Massingham**

**Seconded: Suzanne Board**

**Carried**

#### **Confirmation of Minutes of the 2020 Annual General Meeting**

Natalie  
Smith

Moved that the minutes of the 2020 Annual General Meeting of Triathlon NZ (in the Annual Report and on Website) be accepted and no changes be proposed.

**Moved: George Massingham**

**Seconded: Alex Waite**

**Carried**

#### **Consideration of Annual Report**

Natalie  
Smith

There was no discussion/highlight on any items within the Annual Report.  
Moved that the Annual Report be taken as read and accepted

**Moved: George Massingham**

**Seconded: Mandy Edge**

**Carried**

#### **Consideration of Audited Financial Accounts**

Rueben  
Tucker

The Chair of the Finance and Risk Committee, Rueben Tucker, presented the financial result for the 2020-2021 financial year which resulted in a \$15,197 profit for the year as per the audit. Triathlon NZ budgeted for a loss of -\$369,636 and the actual year-end result (due to timing) was a \$133,378 loss.

Claire Baird

There was an 8% drop in revenue and a 4% increase in expenditure.

Income was impacted by waiving of event, TO fees to support clubs and event providers and a reduction in Class 4 grant funding and expenditure was impacted by direct grants for cancelled events, and bring forward Zwift, Arena Games and the North & South Island event model.



	<p>The Olympic Games and World Championship expenditure will fall into the current year. It was noted this was an exceptionally difficult year with the impact of COVID having a significant impact on delivery of events and world championship events.</p> <p>Ask if there is any discussion on the audited accounts</p> <p><i>None noted</i></p> <p>Moved that the 2020-2021 audited accounts be adopted</p> <p><b>Moved: Ken O'Rourke</b></p> <p><b>Seconded: George Massingham</b></p> <p><b>Carried</b></p>
<b>Presentation of budget for 2020-2021 financial year</b>	
<p>Rueben Tucker presented the organisational budget for the 2021-2022 financial year.</p> <ul style="list-style-type: none"> <li>• The 2020-2022 budget anticipates a \$273,197 loss (with timing issues included) and \$155,016 with timing issues excluded.</li> <li>• This includes provision for \$75,000 in members equity tagged for Y2021-2022 COVID travel risk and protects reserves with \$665,898 in reserves projected for 2022.</li> <li>• Key issues are the ongoing impact of COVID-19 and age group events, and decisions HPSNZ make on funding of the high-performance programme (due December 2021).</li> <li>• Claire Baird thanked all the clubs and event providers for their work and noted because the sport is event based it had been difficult to get resilience funds to support the sport at any level.</li> <li>• Claire explained the difference between the accounts circulated and the audited accounts was treatment of the \$118,000 HP expenditure to be included in the 2021-2022 financial year.</li> </ul>	
<b>Annual Membership fees</b>	
Natalie Smith	Advised that the fees for 2021-2022 will not be changed from the previous year.
<b>Appointment of Patron - Garth Barfoot MNZM</b>	
Natalie Smith	<p><b>Moved: Mary Marshall</b></p> <p><b>Seconded: Tammy Reed</b></p> <p><b>Carried</b></p> <p>Garth's considerable contribution to the sport of Triathlon, both at national and grassroots level, was warmly acknowledged.</p>
<b>Appointment of Auditor – RSM Hayes</b>	

Natalie Smith	<p><b><i>Moved: Mandy Edge</i></b>  <b><i>Seconded: Alison Feeney</i></b>  <b>Carried</b></p>
<b>Appointment of Board Members</b>	
Natalie Smith	Natalie acknowledged Board members in attendance Evelyn Williamson, Neil Millar, Rueben Tucker and Bex Grace with Phil London an apology.
<b>Board Honoraria</b>	
Natalie Smith	<p>The Board has not recommended any honoraria be paid to Board members in 2021-2022  Moved that this be accepted</p> <p><b><i>Moved: Ken O'Rourke</i></b>  <b><i>Seconded: George Massingham</i></b>  <b>Carried</b></p>

## General Business

### Organisation update

#### CEO – Claire Baird

- COVIDS-19 has been hugely impactful on the triathlon programme throughout New Zealand.
- In response Triathlon NZ has waived fees, doubled the number of events, reduced risks and ensured there were good support systems around the clubs and event providers.
- THANKS were extended to all the clubs and event providers for their efforts during this difficult time.
- Triathlon in New Zealand has had to think differently and introduced Zwift and E-Sport, entered into a partnership with Cycling NZ, introduced Arena Games, the Ultimate Series for age group athletes, an events collective for health and safety, traffic management and permitting – all of these are cost prohibitive – with central staff to provide services and reduce overheads.
- The seasonal structure was reviewed, and North and South Island Championship events introduced as well as a national series and these were well supported and very successful.
- Eastern Bay of Plenty, Tauranga and Rotorua and Canterbury, Timaru and Nelson have collaborated and formed connectivity hubs.
- Triathlon NZ with working with Triathlon Australia to develop 10 Oceania events for para and abled bodied athletes.
- Covid-19 guidelines have been developed for Level 2 with expert help from Shanelle Barrett.
- The coaching community continues to grow with more people accessing courses and Police vetting – thanks Mel.
- The TO group is strong with good technical advisory with thanks to Ross Cappil and Claire Hamell who officiated at the Olympic games.
- Focus has been on reshaping the season into North & South, new Jnr and Elite series. Trying to make the sport as accessible as possible.
- Three National Para-Tri events are planned for 2021-2022.

#### Community Manager Mel Saltiel:

- The community team were proud to support the success of the high-performance programme.
- Age Group World Championships with significantly impacted and work with Triathlon Australia is ongoing.
- Acknowledged the contribution of the team and all the clubs and event providers who contribute to the success of the sport.
- Thanks expressed to Claire Baird CEO for her support.
- The North and South championships were a massive success and there was a record number of entries for the Ultimate Series with very good level of competition.
- Thanks were expressed to Anna Russell for her work with the E-Tri and Zwift activities and clubs for their support.

- Introduction of an Age Group Experience Camp as a qualifier to the World Championships on the Gold Coast.
- Redeveloping entry into para-Tri with 4- 5 young people interested in participating.

#### **General Manager of High Performance - Hamish Carter**

- Hamish highlighted a difficult year but finishing in a strong position.
- The delay to the Olympic Games was challenging and a strong focus was on selection and preparation of individuals and the mixed relay team to be in the best possible position going into the Olympics. There was a strong focus on preparation for heat racing and ensuring healthy athletes.
- Haydon Wile's performance was a highlight, and although the mixed team relay team underperformed the focus is on Paris.
- The HP programme is at the crossroads with new investment needed in pathways and development of coaches.
- Reliance on good will has got the HP programme this far but additional investment is needed (another \$750K).
- Triathlon is 6<sup>th</sup> on the medal table (behind 5 tier 1 sports) with 4 medals from 5 Olympics.
- Hamish believes Triathlon is the only sport with alignment from the Board to CEO to HP programme.

**CONGRATULATIONS** were extended to Hamish and the team for excellent performances at the Olympics and at World Series events that followed.

**Ken O'Rourke** expressed a vote of thanks to Claire, Mel and the team for their great work.

#### **Communications & Media Manager – Sophie Luther**

- The communications and media strategy was refreshed with a focus on people, participation and performance.
- Haydon's Olympic success generated exposure to 3.75 million people in 36 hours with an advertising value of NZ \$832k.
- Support for individual athletes to secure sponsorship has been successfully provided.
- Support has been put around the Suzuki National Series, the Junior Series and the inaugural Elite Series.
- Social media has increased exposure – 151% increase for Facebook and 120% increase for Instagram.
- Media monitoring has shown 15 million people were exposed during a month period with a return of NZ \$4.23million.

**THANKS** were extended to Sophie for her excellent work on communications and media.

Appreciation and AGM Closure	
Natalie Smith	Natalie Smith thanked everyone for their attendance at the AGM and wished everyone well for the season. <b>The AGM Officially closed at 1.52pm</b>



# FINANCIAL REPORT

For year ended 30 June 2022

# Financial Statements

Triathlon New Zealand Incorporated  
For the year ended 30 June 2022

Prepared by Catapult Partners Limited



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## Directory

### Triathlon New Zealand Incorporated For the year ended 30 June 2022

#### Nature of Business

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

#### Board Members

Natalie Smith - President

Evelyn Williamson

Neil Millar

Phil London (resigned 8 December 2021)

Rebecca Grace

Reuben Tucker

#### 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

Catapult Partners Limited  
121 Port Road  
Whangarei 0110  
New Zealand

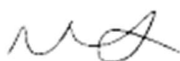
## Approval of Financial Statements

### Triathlon New Zealand Incorporated For the year ended 30 June 2022

The Board Members are pleased to present the approved financial statements of Triathlon New Zealand Incorporated for year ended 30 June 2022.

The Board and Management accept responsibility for the preparation of the financial statements and judgement 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. In the opinion of the Board and Management, the financial statements for the year ended 30 June 2022 fairly reflect the financial position, financial performance and cash flows of Triathlon New Zealand Incorporated.

**Approved**



**Natalie Smith**

**President**

Date 16 September 2022



**Reuben Tucker**

Date 16 September 2022

# Statement of Comprehensive Revenue and Expenses

Triathlon New Zealand Incorporated  
For the year ended 30 June 2022

	NOTES	2022	2021
<b>Revenue</b>			
<b>Revenue from non-exchange transactions</b>			
HPSNZ Funding	1	901,343	875,958
Sport NZ Funding	1	197,500	333,500
Other grants / non exchange contract revenue	1	292,056	137,240
<b>Total Revenue from non-exchange transactions</b>		<b>1,390,899</b>	<b>1,346,698</b>
<b>Revenues from exchange transactions</b>			
Membership and Club Fees		37,179	62,378
Events and Courses		4,352	9,935
Sponsorship		205,683	213,085
Other Operating Revenue		107,699	191,449
Interest Received		936	363
<b>Total Revenues from exchange transactions</b>		<b>355,849</b>	<b>477,210</b>
<b>Total Revenue</b>		<b>1,746,748</b>	<b>1,823,908</b>
<b>Expenses</b>			
Employee and volunteer related costs		687,881	663,528
Events and Courses		105,304	83,407
Grants and donations made	2	32,976	174,967
Depreciation and Amortisation		17,747	8,456
Interest Expense		-	53
Other expenses		952,960	905,694
Write down of inventory - bikes		-	3,000
<b>Total Expenses</b>		<b>1,796,867</b>	<b>1,839,105</b>
<b>Net (Deficit) / Surplus for the Year</b>		<b>(50,119)</b>	<b>(15,197)</b>

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 2022

	2022	2021
<b>Members Equity</b>		
Opening Balance	939,059	954,256
<b>Increases</b>		
(Deficit) / Surplus for the Year	(50,119)	(15,197)
<b>Total Increases</b>	<b>(50,119)</b>	<b>(15,197)</b>
<b>Total Members Equity</b>	<b>888,940</b>	<b>939,059</b>

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 2022

	NOTES	30 JUN 2022	30 JUN 2021
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	3	1,046,727	1,056,566
Receivables from Exchange Contracts		29,237	6,900
GST Receivable		3,785	22,687
Other Current Assets		22,500	10,000
Prepayments		13,465	22,594
<b>Total Current Assets</b>		<b>1,115,714</b>	<b>1,118,748</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	81,321	18,499
Intangibles	5	1,917	2,656
<b>Total Non-Current Assets</b>		<b>83,238</b>	<b>21,156</b>
<b>Total Assets</b>		<b>1,198,953</b>	<b>1,139,903</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other creditors		121,148	105,930
Employee Entitlements		8,442	38,914
Income in Advance		180,423	56,000
<b>Total Current Liabilities</b>		<b>310,012</b>	<b>200,844</b>
<b>Total Liabilities</b>		<b>310,012</b>	<b>200,844</b>
<b>Net Assets</b>		<b>888,940</b>	<b>939,059</b>
<b>Members Equity</b>			
Accumulated Funds		888,940	939,059
<b>Total Members Equity</b>		<b>888,940</b>	<b>939,059</b>

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 2022

	2022	2021
<b>Cash Flow</b>		
<b>Cash Flows from Operating Activities</b>		
Receipts from Government Grants	1,085,516	1,221,072
Receipts from Fundraising	8,235	8,063
Receipts from Donations and other funding	292,056	100,000
Receipts from membership fees	27,553	51,923
Receipts from other grants and other income	247,170	306,899
Goods and Services Tax (net)	20,583	(9,631)
Payment to Employees	(595,971)	(585,153)
Payments to Suppliers	(1,015,872)	(1,063,532)
Interest (Paid) / Received	719	311
<b>Total Cash Flows from Operating Activities</b>	<b>69,990</b>	<b>29,952</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of PPE (and Intangibles)	(79,829)	(4,976)
<b>Total Cash Flows from Investing Activities</b>	<b>(79,829)</b>	<b>(4,976)</b>
Net increase/(decrease) in cash and cash equivalents	(9,839)	24,976
Cash and cash equivalents at the beginning of the year	1,056,566	1,031,590
Cash and cash equivalents at the end of the year	1,046,727	1,056,566

# Statement of Accounting Policies

## Triathlon New Zealand Incorporated

### For the year ended 30 June 2022

#### 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 program 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 or 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.

##### 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, 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 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 - diminishing value - 26% - 30%
- Office & Sundry equipment - straight line / diminishing value - 10% - 40%
- Computer equipment - diminishing value - 50% - 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.

### 1.6 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 straight line over 20 years
- Website - diminishing value - 50%

### 1.7 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.

### 1.8 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.

## 1.9 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.

## 1.10 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.

## 1.11 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.

## 1.12 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 an operating lease.

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.

#### **1.13 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. Triathlon New Zealand maintains annual membership fees to support financial sustainability. Triathlon New Zealand Incorporated has reduced its operating costs significantly in the last six years in line with lower funding levels, and has restructured the scope of its operations to match lower available funding levels.

Funding continues to be provided by Sports NZ, with the current contract expiry due in December 2024. Accordingly, the Board consider the use of the going concern assumption in the preparation of these financial statements to be appropriate.

# Notes to the Financial Statements

## Triathlon New Zealand Incorporated For the year ended 30 June 2022

	2022	2021
<b>1. Revenue from non-exchange transactions</b>		
HPSNZ Funding	901,343	875,958
Sport NZ community sport and other funding	197,500	333,500
<b>Other grants, donations and similar revenue</b>		
Funding - Halberg Trust	-	7,500
Funding - NZCT	96,582	29,740
Funding - Black Gold	125,000	100,000
Funding - Other Trusts	64,768	-
Funding - Pub Charity	5,705	-
<b>Total Other grants, donations and similar revenue</b>	<b>292,056</b>	<b>137,240</b>
<b>Total Revenue from non-exchange transactions</b>	<b>1,390,899</b>	<b>1,346,698</b>

	2022	2021
<b>2. Analysis of Expenses</b>		
<b>Grants and Donations made</b>		
Grant MTR PEGS	-	9,565
Grants forwarded to Athletes	29,500	108,009
Grants forwarded to Coaches	-	28,245
Grants Athlete PEGS	3,476	29,148
<b>Total Grants and Donations made</b>	<b>32,976</b>	<b>174,967</b>
<b>Total Analysis of Expenses</b>	<b>32,976</b>	<b>174,967</b>

	2022	2021
<b>3. Cash and Cash Equivalents</b>		
<b>Bank accounts and cash</b>		
AUD Account	369	358
Credit Card - Mel Saltiel	-	(610)
Swiss Francs	15,045	13,912
M Kaati Credit Card	-	(24,577)
Paypal - Triathlon NZ	86	86
Credit Card - Claire Beard	-	(4,154)
FastSave Account	494,707	493,781
EURO Account	2,776	2,821
USD Account	22,960	20,421
Business Cheque	20,010	4
Credit Card - Pete de Wet	(3,178)	-
Mel Saltiel Credit Card	(2,799)	-
Society Cheque	496,750	554,524
<b>Total Cash and Cash Equivalents</b>	<b>1,046,727</b>	<b>1,056,566</b>

	2022	2021
<b>4. Property, Plant &amp; Equipment</b>		
<b>Motor Vehicles</b>		
Motor Vehicles	5,439	5,439
Motor Vehicles Accumulated Depreciation	(5,139)	(5,013)
<b>Total Motor Vehicles</b>	<b>300</b>	<b>426</b>
<b>Office Equipment and Other Assets</b>		
Office and Sundry Equipment	131,050	131,050
Office and Sundry Equipment Accumulated Depreciation	(126,586)	(125,264)
Other Fixed Assets	104,573	38,695
Other Fixed Assets Accumulated Depreciation	(42,286)	(30,419)
<b>Total Office Equipment and Other Assets</b>	<b>66,750</b>	<b>14,063</b>
<b>Computer Equipment</b>		
Computer Equipment	22,403	8,451
Computer Equipment Accumulated Depreciation	(8,133)	(4,440)
<b>Total Computer Equipment</b>	<b>14,270</b>	<b>4,011</b>
<b>Total Property, Plant &amp; Equipment</b>	<b>81,321</b>	<b>18,499</b>
	2022	2021
<b>5. Intangible Assets</b>		
<b>Trademark</b>		
Trademarks	2,945	2,945
Trademarks Accumulated Amortisation	(1,766)	(1,766)
<b>Total Trademark</b>	<b>1,179</b>	<b>1,179</b>
<b>Website</b>		
Intangible Asset - Website	1,477	23,630
Intangible Asset - Website - Accumulated Amortisation	(738)	(22,153)
<b>Total Website</b>	<b>738</b>	<b>1,477</b>
<b>Total Intangible Assets</b>	<b>1,917</b>	<b>2,656</b>
	2022	2021
<b>6. Commitments - Leases</b>		
No later than one year	6,900	9,497
Later than one year and no later than five years	6,900	14,360
<b>Total Commitments - Leases</b>	<b>13,800</b>	<b>23,857</b>

**7. Contingent Liabilities and Guarantees**

There are no contingent liabilities or guarantees as at 30 June 2022 (30 June 2021: \$nil).

	2022	2021
<b>8. In-kind goods or services</b>		
Suzuki Vehicles	49,763	60,552
Asics - Shoes for prizes and giveaways	24,500	24,500
2XU - Team wear and spot prizes	70,000	70,000
<b>Total In-kind goods or services</b>	<b>144,263</b>	<b>155,052</b>
	2022	2021

**9. Related Parties****Receivables**

Evelyn Williamson - NZOC	805	-
Graham Perks / Rotorua Association of Triathlon & Multisport	-	175
<b>Total Receivables</b>	<b>805</b>	<b>175</b>

**Revenue**

Brendon McDermott / Sport Southland	4,720	3,527
Graham Perks / Rotorua Association of Triathlon & Multisport	-	3,031
Evelyn Williamson / NZOC / Black Gold Donations	125,000	-
Neil Millar / Minter Ellison Rudd / North Harbour Triathlon Club	1,203	4,133
Natalie Smith / Wellington Triathlon Club	250	250
Reuben Tucker / Auckland Triathlon Club	-	4,286
Rebecca Grace / North Harbour Triathlon Club	1,203	3,733
<b>Total Revenue</b>	<b>132,376</b>	<b>18,960</b>

**Expenses**

Brendon McDermott / Sport Southland	-	1,964
Neil Millar / Minter Ellison Rudd / North Harbour Triathlon Club	10,232	41,432
<b>Total Expenses</b>	<b>10,232</b>	<b>43,396</b>

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

**10. 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:

	2022	2021
<b>Key management remuneration</b>		
Total remuneration	311,935	287,939
Number of persons	6	3

#### **11. Events After the Balance Date**

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



## Independent Auditor's Report

### To the members of Triathlon New Zealand Incorporated

#### RSM Hayes Audit

PO Box 9588  
Newmarket, Auckland 1149  
Level 1, 1 Broadway  
Newmarket, Auckland 1023  
T +64 (9) 367 1656  
www.rsmnz.co.nz

### Opinion

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

- the statement of financial position as at 30 June 2022;
- 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, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements on pages 5 to 17 present fairly, in all material respects, the financial position of Triathlon New Zealand Incorporated as at 30 June 2022, 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 Triathlon New Zealand Incorporated in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* 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.

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RSM Hayes Audit is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.



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'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 economic 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://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-8/>

### **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 Triathlon New Zealand Incorporated and the members as a body, for our work, for this report, or for the opinions we have formed.

A stylized, handwritten-style signature of the letters "RSM" in blue ink.

**RSM Hayes Audit**  
Auckland

16 September 2022