

TRITM

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Triathlon New Zealand

Annual Report

2023





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A Message From the President

I am pleased to present the Annual Report for 2023-2024.

Triathlon New Zealand has experienced a very successful year and I am proud of the work that our entire team, and in fact community has achieved. As we build towards the Paris Olympics, 2024 promises to be an exciting year for us all.

2023 was a return to “proper” racing for both our HP athletes and active age group community. We were all able to line up again without any restrictions and enjoy all that triathlon has to offer, both on home soil and further afield. Our wonderful Technical Officials were back up and running in full strength – thank you for all that you do. Our event directors were also able to deliver a wonderful summer of racing and as the days are becoming shorter I am sure we are already looking forward to next summer and a full calendar!

Our HP team, continues to progress and challenge for top spots around the world. Hayden continued his success with WTCS podiums in Yokohama (1), Cagliari (2), Hamburg (1) and Sunderland (3). I know we are all looking forward to the showdown on the Champs Elysees in a few short months! Congratulations too, to Nicole Van De Kaay, who achieved two Top 8 finishes in Hamburg and Sunderland. To all other athletes who have represented the fern throughout 2023, congratulations on all that you have achieved. Our Mixed Relay team has also secured a guaranteed start in Paris off the back of some strong results in 2023. All of our athletes who contributed to the qualification should be proud of what they have achieved – with many other federations left to qualify very late in the qualification window.

Our HP team, led by Travis White, and assisted by Stephen Sheldrake, Peter Kadar and Bruce Hunter, along with individual coaches of our HP athletes have all been working to ensure a seamless Northern season as we build to Paris, and my thanks go out to them all for all their hard work – with many extra hours devoted during this period.

Our community team have again stepped up and delivered for us all. Many hours working across multiple stakeholders means we are able to support the wider triathlon community in New Zealand. Special thanks to Anna Russell and Mel Saltiel for their tremendous efforts in the community. Anna has also stepped up with a project on behalf of Oceania Triathlon which she is delivering to a very high level.

Pete de Wet, our CEO has continued to lead and progress our organisation and has appointed a wonderful team around him. Whilst Pete has worked in the sporting sector for many years, I think we can definitely say Pete is now one of us given we also have him participating in some of our local events. Pete has delivered on all the KPI's we've set him, and our sport is in a much improved position due to his leadership. He has built excellent relationships with all our key stakeholders and as a board we are very proud of what Pete has achieved – thank you.

Thank you also to Shanelle Barrett who is our 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. Pete and myself regularly meet with the CEO and President of Tri AU and we have a very collaborative relationship.

Garth Barfoot continues to be our Patron. We continue to be inspired by all Garth achieves!

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 provide 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, Victoria Murry-Orr and Ian Phillips. Our sport is well served by this committed group of individuals, who are all passionate and motivate to ensure triathlon is well governed in New Zealand. A special thank you to Neil, who has stepped in for me over the past year whilst I have been busy with a newborn – now toddler who appears to be desperately trying to take the title of the best athlete in the house!

Natalie Smith
President





A Message From the CEO

I reflect on 2023 with real pride, at how Triathlon New Zealand has continued to evolve after several years hampered by the Covid Pandemic. The start of 2023 heralded a new dawn, with a full year of community and elite triathlon activity that would not be interrupted by lock downs or travel restriction.

A full domestic season (across two membership years), saw athletes from all around New Zealand participating in the NZ Suzuki Series and other events, some in their quest to qualify to represent their country at Age Group World Champs, and others for their passion and joy for our sport.

I was encouraged to see the World Triathlon Cup return to our shores, with the 2023 edition hosted in New Plymouth. The World Cup is an important event in our calendar, as it brings quality international athletes to compete in New Zealand, but more importantly it gives our elite athletes some competitive racing on home soil. Other elite events included the Oceania Sprint and Mixed Relay Champs hosted in Taupo, and the Oceania Sprint Cup, hosted in Wanaka.

On the international stage, our athletes continued to represent New Zealand with pride. Some of the highlights were Hayden Wilde becoming the 2023 World Triathlon Super Sprint World Champion and our Mixed Relay Team taking silver at the 2023 World Triathlon Mixed Relay World Championships in Hamburg. There were several other notable achievements we should all be proud of.

The Tri NZ team has also seen some change in the last 12 month – Travis White has done a great job leading the High-Performance Team, and environment as the GM of Performance, Mel Saltiel has transitioned from Community Manager to Age Group Experience Manager, and Anna Russell now leads to community team as the GM of Community.

Through a Sport NZ initiative called Strengthen and Adapt, Tri NZ was able to secure some funding to pilot two regional roles to support community triathlon in those regions. These two pilots will roll out in Wellington and Canterbury, with a specific focus on Youth, Women and Girls. I am really looking forward to seeing the impact that these two roles will make in these regions, and hope that we can continue to grow the regional team across other areas in New Zealand.

We also made some significant gains on how we tell our story, and Kent Gray, Comms and Marketing Manager has done some excellent work here. The launch of TQ Magazine, a free

digital magazine, has been widely lauded as one of the best triathlon publications around, and our focus on also profiling long course triathlon means we are telling the story of our whole sport. This will continue to evolve as we seek to ensure that our sport gains the recognition it deserves.

With a settled team, and some momentum building, I am extremely excited about where we are headed as a sport. We have some of the best people in the business on our team. 2024 will see the culmination of our four year strategy, and I am confident that with strong guidance from the board, and a committed and passionate workforce, Triathlon in New Zealand has much to look forward to.

2023 also saw us welcome some new sponsors into the Triathlon New Zealand family. Both Radix Nutrition and RHCNZ (incorporating Auckland/Bay and Pacific Radiology) have partnered with Tri NZ, and our Elite and U23 Mixed Relay Team. Nutrition and Sport Imaging are two critically important components of our sport, so it is great to have both Radix and RHCNZ on board.

As with any sport, nothing happens without the tireless work and effort from everyone connected to the sport.

I would like to pay specific tribute to our clubs – who despite the challenges of the last few years, have continued to support our sport at the coal face. Your passion and commitment do not go unnoticed, and we are extremely grateful for all that you do for us.

Another important component of our sport is our event providers – thank you for your continued commitment to the people who participate in our sport. I acknowledge that it is tough delivering events, and we grateful to you for the important role you play in our sport.

Our Technical Officials also deserve a special mention – they work tirelessly to ensure that our sport is delivered in a safe and fair way. Thank you for the immense time that you put into ensuring our sport is safe and enjoyable.

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

Our Age Group Athletes, who are such a vibrant part of what Triathlon New Zealand is, thank you for continuing to represent us so well on the World Stage. I know that Team New Zealand is a valued member of any international event, and

that is largely down to you, and the great work of Mel Saltiel.

To all the coaches and athletes, from those who are at the start line at all the events across the year, and those who are racing and coaching on the world stage, we celebrate you and your 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. I would like to personally thank you for your support and guidance.

And lastly, to the staff and contractors at Tri NZ. I have loved getting to know you all, and couldn't ask for a better team to work with. We have some lofty ambitions at Tri NZ, and with you all by my side, I know we will achieve what we are setting out to achieve.

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 grassroots through to our High Performance Program athletes who represent New Zealand and the world.

A special welcome to Radix Nutrition and RHCNZ, who have recently joined the Tri NZ Family.

Cornerstone Partners



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.

Sponsors



Funding Partners



A male triathlete, Hayden Wilde, is shown from the waist up, celebrating a victory. He is wearing a black triathlon suit with "CANON WILDE NZL TQ.KIWI" and a Nike logo. He has a Red Bull cap and is pointing with both hands towards the crowd. The background is a blurred crowd of spectators.

High Performance

The year geared up to be the first full year of disruption free racing, as the World Triathlon community prepared for a full season of continental, world cup and world series racing, with the added bonus of the Paris test event thrown in the mix.

However, it wasn't all smooth sailing with dodgy water quality and out of control wildfires (of all things) impacting our ability to have an interruption free season.

The Oceania racing season got off to a hiss and a roar on a picturesque February Friday evening in Wanaka with the Continental Sprint Cup. Nicole van der Kaay started her season in fine form winning the female event with Brea Roderick in 2nd and Olivia Thornbury in 4th. On the men's side a resurgent Kyle Smith took 2nd place in a sprint finish from Tayler Reid 3rd and Dylan McCullough 4th. The season then moved to New Plymouth for the return of the World Triathlon World Cup sprint event. Nicole again took honours in the women's field with Ainsley Thorpe a close 2nd, 9 seconds back, Olivia Thornbury was the next best of the kiwis in 9th. In his first hit out of the season, Hayden Wilde showed his impeccable run talent to gap the field early and win by 30 seconds. In a truly phenomenal sprint finish, Tayler was awarded 2nd albeit with the same time as Portugal's Ricardo Batista, and Dylan only 2 seconds back in 4th. In a first, New Zealand had 1st and 2nd place getters in both the men's and women's fields at a World Cup. At the Oceania Championship level, Nicole was the sole kiwi to stand on the podium and continued her stella run of form to take gold in both the sprint and standard distance events. Credit must go to Nicole who was clearly the athlete of the Oceania season, taking 5 wins from 5 races when also adding in the Continental Cup sprint race held in Taupo.

Moving to World Triathlon Championship Series (WTCS) racing, the season begun in Abu Dhabi where back racing on the Yas Marina Formula 1 circuit Hayden's race was undone by a flat tyre out of T1 and ended up riding the 20km bike leg solo, in

the end finishing in 46th place. Kyle Smith the only other kiwi male in the race finished in 30th. On the women's side, Ainsley produced a gutsy performance to finish 17th.

Moving to Yokohama and Cagliari for consecutive standard distance races, Hayden showed form topping the podium in Yokohama with Dylan 26th and Tayler 31st. On the women's side, Nicole and Ainsley were 27th and 43rd respectively. Cagliari saw Hayden again on the podium finishing 2nd to Alex Lee of Great Britain by 5 seconds. From there, we moved to the ill-fated Montreal leg of the WTCS where Dylan was the best of the kiwis in 14th place, Tayler 20th, Ainsley 30th, Brea (in her first WTCS start) was 34th, Nicole 42nd and Kyle in 46th. Unfortunately, due to the extreme wildfires that were burning around the region, the first Mixed Relay World Series event of the year was cancelled due to poor air quality.





Next up in Hamburg, the Sprint and Mixed Relay World Championships were held - with the individual racing following the eliminator-style super-sprint format. The event also doubled as the U19 World Champs and U19/U23 Mixed Relay World Championships. New Zealand had a strong contingent of athletes who made starts in the event and after two days of intense competition Hayden was crowned world champion after dominant performances throughout the 4 stages of racing. Tayler was unlucky not to make the final, finishing 11th overall. Janus Staufenberg was 27th, Dylan 45th and Saxon Morgan 52nd. On the women's side, Nicole had her best performance at any WTCS event finished 6th in the final. Ainsley was 21st, Brea 41st and Olivia 44th. In the U19 racing, Sophie Spencer was the best of the kiwi girls in 25th with teammate Hannah Prosser unfortunately not finishing the race. On the boy's side, Ben Airey was 23rd followed by Finnley Oliver in 46th. The U19/U23 Mixed Relay team of Dylan, Brea, Saxon and Hannah Knighton raced an amazing race finishing in 3rd place. Whilst the elite team of Hayden, Ainsley, Tayler and Nicole capped off the event in awesome fashion, securing the silver medal behind Germany.

Sunderland was next up on the WTCS calendar and included a sprint race and mixed relay event. Hayden secured 3rd place for the kiwi males that day with Dylan 12th and Tayler 18th. In the womens race, Nicole came home in 8th, Brea 28th and Ainsley 42nd. The mixed relay was a tough fought race where we ended up 4th behind France, GB and Norway.

The Paris Test Event was an additional event on the calendar for 2023 and contributed to the overall WTCS standings and Olympic mixed relay ranking points. Whilst the racing didn't go as well as we would have hoped with Hayden crashing of his bike pre-race and eventually pulling out of the individual race and the mixed relay being changed to a Duathlon on the day of the race, the event was a critically important learning opportunity to test systems and process in preparation of the Summer Olympic Games to be held at the same venue in July 2024. Final results from the racing were Ainsley 17th, Brea 24th, Tayler 25th, Nicole 26th, Dylan in 49th and 13th in the mixed relay.

The final event of the year was the WTCS Grand Final in Pontevedra, which also served as the U23 World Championships and the overall World Series title. In the U23 racing we had some very positive results with Saxon Morgan 15th, Lachlan Haycock 19th, Brea 21st, Hannah Knighton 23rd and Hannah Howell 46th. In the elite racing, Hayden finished in 10th place (after incurring a 15 second penalty), Dylan 21st, Nicole 37th, Ainsley 39th, Tayler 40th and Eva Goodisson in 46th. After the final washup, Hayden was able to improve his World Series final ranking from 3rd in 2022 to 2nd in 2023. After a full year of elite racing, a number of highlights come to mind. Nicole van der Kaay going 5 from 5 in Oceania racing, Brea Roderick getting her first start in WTCS racing and winning the African Premium Cup in Larache, Dylan McCullough's consistent improvement at elite level racing (whilst still U230, Hayden's win in Hamburg and multiple podiums across the season, and finally, our massive team effort at the mixed relay world championships finishing in second place.

Earlier in the year we also recognised and celebrated the retirement of Andrea Hansen (née Hewitt), New Zealand's most successful female short-course triathlete following the World Cup event in New Plymouth. Over an 18-year career, beginning when she became U23 world champion in 2005 - just seven months after taking up the sport, Andrea represented New Zealand at three Olympic and four Commonwealth Games. She recorded 8th, 6th, and 7th place finishes at the 2008 Beijing, 2012 London and 2016 Rio Olympic Games respectively and added 4th, 13th, and 18th places at the 2014 Glasgow, 2018 Gold Coast and 2022 Birmingham Commonwealth Games to her bronze medal, won in Melbourne 2004. There was also a bronze medal as part of



the New Zealand Mixed Relay event in 2018. Andrea was also one of the most consistent performers on the World Triathlon circuit. It was highlighted by a purple patch in 2011 when she won three races in a row – the Beijing WTCS Final, WTCS Yokohama and World Cup Auckland – and finished second in the overall WTCS. Andrea went on to finish runner-up in the WTCS again in 2015 and was 3rd in 2009, 2012 and 2014. She memorably rose to World No.1 at the beginning of 2017 with wins in Abu Dhabi and the Gold Coast.

The year also saw the Tri NZ High Performance team at a full complement for the first time in a number of years. I began in November 2022 with my first day on the job seeing me travel to Abu Dhabi to support the team at the World Triathlon Championships Series (WTCS) final. Stephen Sheldrake went full-time in his role of National Performance and Planning Manager in January 2023, and in August we welcomed Tammy Reed into the role of Women and Girls Project Lead, a 2-year position made possible through the support of High Performance Sport New Zealand and the Women in Sport

Residency program. When we add Bruce Hunter and Peter Kadar in the full-time roles of National Performance and Development Lead and Performance Operations Manager respectively, and Chris Willett in the part time role of Athlete Development Manager, I believe we are well placed with great experience, knowledge and capability that will serve the programme well for the foreseeable future. I have enjoyed getting to know the team and the athletes and coaches who are all there to support one another on and off the racetrack.

As 2024 brings new challenges and excitement around the Paris Olympic and Paralympic Games, and the WTCS Finals in Torremolinos-Andalucia, Spain, we will look to transition quickly to focus on the Los Angeles 2028 cycle whilst keeping a long-term eye on a 'home' Games in Brisbane 2032. And here's hoping we will still see some Commonwealth Games thrown in the mix.

Travis White
General Manager of Performance







This year has seen a resurgence of Triathlon in New Zealand.

Events are seeing record numbers, age-group World Championships are happening in Australia (multisport) and New Zealand (70.3), and youth are being inspired by Hayden Wilde performing on the World stage. The Tri NZ Community team is reflecting this by moving into a period of growth. Mel Saltiel has tirelessly led the Community area over the last 5 years and has put us in a position to now deliver on initiatives and grow the sport. It is an exciting time! Some key outcomes that were delivered in 2023:

- A membership platform was developed and delivered out to clubs, streamlining the membership process and enabling better connection between Tri NZ and affiliated clubs
- Tri NZ was successful in obtaining Strengthen and Adapt funding from Sport NZ that will go toward regional resources focused on growing youth participation in triathlon
- Tri NZ received funding to deliver a digital Learning Management System to develop coaching modules

Clubs

I would like to personally thank all our clubs who came on the journey of a new membership system. Adopting new systems and processes is never easy and the hours volunteered to help make sure the roll-out was a success did not go unnoticed. We had 24 clubs affiliate to Triathlon NZ in 2023, all the way from Northland to the deep South. These clubs form the backbone of our sport.

Coaching

In the coaching area Triathlon NZ has continued to offer foundation level coaching accreditation to those who are new to the sport of Triathlon, or new to coaching. We had 13 new

coaches complete their foundation level certification and 67 coaches register with Triathlon NZ. Coaching is an area of focus moving forward and with the upcoming development of a coaching platform, and associated learning modules, we hope to provide more value to our dedicated triathlon coaches.

Age Group

The 2023 World Championship events provided Triathlon NZ with an opportunity to showcase some of our nation's finest age group talent. Under the unwavering support from Mel Saltiel we had 111 athletes (61 in Ibiza, 18 in Hamburg and 31 in Pontevedra), ranging in age from 16 to 85 years, competing on the world stage, proudly wearing the Silver Fern and representing their country. With 29 podium finishers in total, it was a year that reinforced New Zealand's strength and participation at an age group level. Ibiza had 61 athletes across all events and we came away with 12 medals (7G-2S-3B). Hamburg had 19 athletes and we came away with 1 bronze medal. Pontevedra had 31 athletes with 16 medals (7G, 6S, 3B).

National age-group racing across the 2022/23 season was energising and competitive. National titles were awarded across multiple distances and disciplines, at events all around New Zealand. Our heartfelt thank you to the following event providers who hosted these 2022/23 national series of events:

- Auckland City Triathlon Club
- Canterbury Triathlon Club / John Newsom
- Challenge Wanaka
- Ironman New Zealand
- SB Events
- SMC Events
- Southland Triathlon and Multisport Club
- Triathlon Tauranga / Paul Miller
- Tri Sport Taupo

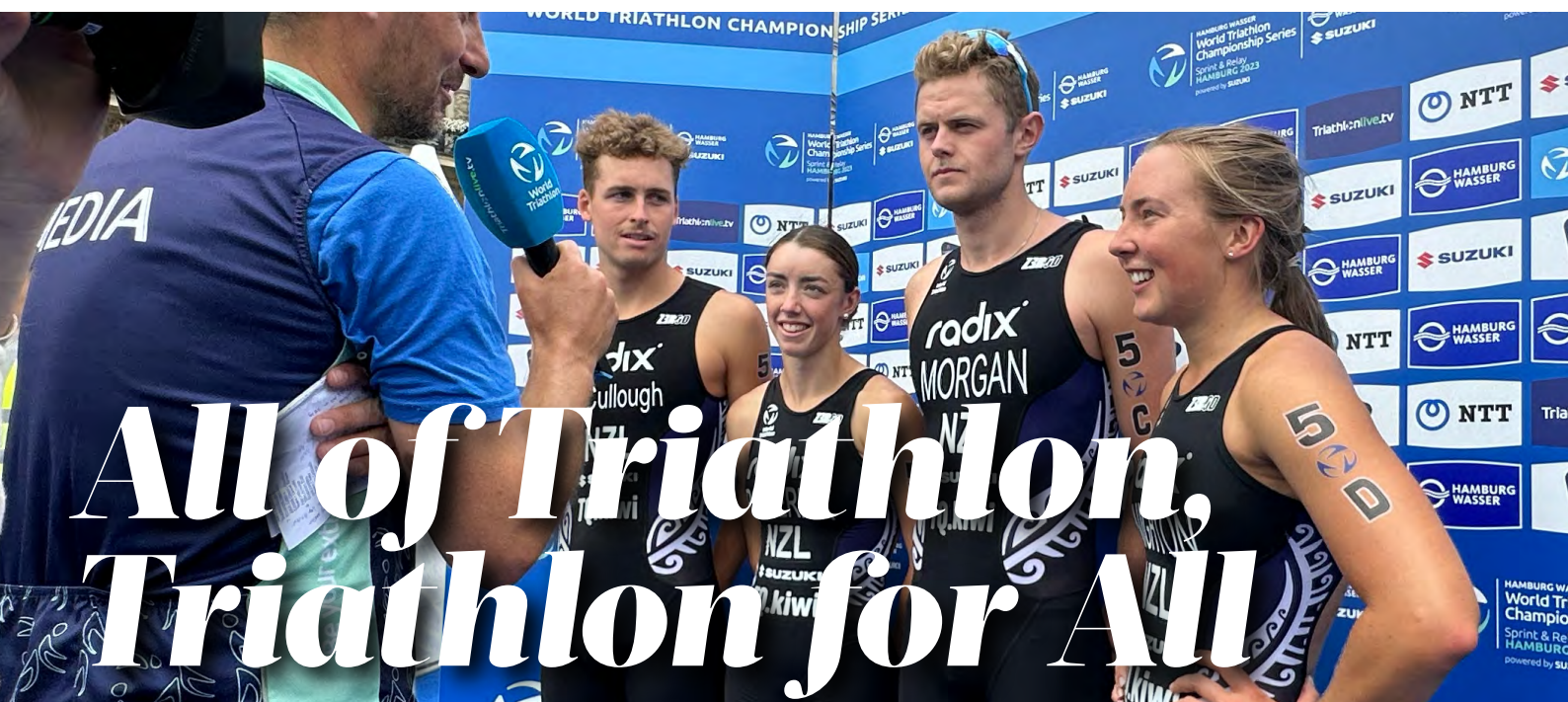
Technical

Triathlon NZ retains a solid and experienced group of volunteer Technical Officials, organised by Tri NZ Technical

Manager Ross Capill. In 2023 we had 63 Technical Officials, of which 28 are Level 1, 8 are level 2 and 27 are level 3. These officials give up their time to ensure our sanctioned events are run in a safe and fair manner, as always we are so appreciative of their time and commitment to this sport. Our senior technical officials also continued to officiate overseas and received a number of senior appointments from World Triathlon. While we successful in securing a Prime Ministers Scholarship to assist, much of the travel cost is met by the officials themselves. Over the 2022/23 season 14 events were sanctioned, 23 events were endorsed with over 170 technical official allocations. We would like to thank all the event organisers that sanctioned or endorsed their events, we appreciate your commitment to running safe and fair events for triathlon participants.

Anna Russell
GM:Community





All of Triathlon, Triathlon for All

Paving the way for dynamic adaptation in 2024 and beyond.

In 2023, Triathlon New Zealand initiated an innovative transformation of its Marketing and Communications (MarComms) function with the introduction of an inclusive 'All of triathlon, triathlon for all' ethos.

This pivot strategically engaged a previously untapped community of age group athletes while asserting control over the narrative in a shifting media landscape. The launch of Triathlon Quarterly and intensified digital content generated widespread acclaim, driving increased engagement and helped secure a major sponsorship deal.

Looking ahead to 2024, Tri NZ remains poised for dynamic adaptation, emphasising mobile-first media consumption and compelling storytelling. Key priorities include strategic content releases, event and athlete showcases, and a comprehensive rebranding initiative leading into 2025, all underscored by a commitment to innovation and agility in navigating future opportunities and challenges.

Kent Gray
Communications & Marketing Manager



Highlights and Achievements – ‘Own the Narrative’

Triathlon New Zealand’s Marketing and Communications (MarComms) team embarked on a bold overhaul of traditional NSO communications in 2023, revitalising engagement within a community that had grown indifferent to outdated messaging. At the core of this transformation was the adoption of an inclusive ‘All of triathlon, triathlon for all’ initiative, aimed at reconnecting with the extensive and previously overlooked cohort of age group athletes participating in endurance events such as Ironman and Challenge Family. Emphasising the importance of ‘owning the narrative’ in a media landscape marred by the decline of legacy platforms, the strategy not only spotlighted high-performance athletes harbouring aspirations for events such as the Paris Olympics but also championed the essential role played by weekend warriors—the very heart and soul of our sport.

Marketing Strategies and Campaigns – Triathlon Quarterly

A focal strategic move for Triathlon New Zealand was the introduction of Triathlon Quarterly, a dynamic digital magazine showcasing the diverse benefits of the swim, bike, and run lifestyle for both casual enthusiasts and elite athletes. This interactive platform not only illuminated emerging stars but also provided them with personalised sponsorship opportunities. Through dedicated sections like ‘Insider’ (News) and ‘Racing,’ Tri NZ effectively disseminated strategic messaging, including navigating potential PR challenges like previously contentious Olympic Games selection messaging (or lack thereof). Moreover, segments such as ‘Training + Fuel’ and ‘Gear + Tech’ served as avenues to spotlight sponsors and core support staff while offering valuable insights to our audience. A critical addition was the community-focused ‘Tribe Nation’ section, tailored to showcase ‘Age Group Epicness’. It featured inspiring athlete and event profiles, interactive content, and guidance on the pathway from the ‘Tri NZ Suzuki Series’ to World Triathlon age group championships.

Customer Engagement and Satisfaction – ‘He gets our sport...’

The launch of Triathlon Quarterly and dramatically increased web and social content garnered widespread acclaim from elite and age group athletes, as well as from key strategic and corporate partners. Feedback received directly by Tri NZ, through social media, and anecdotally, was overwhelmingly positive, leading to increased engagement at management levels with crucial stakeholders such as World Triathlon and Ironman Oceania.

Notably, Triathlon Quarterly played a pivotal role in securing one of the initial major sponsorship agreements under Tri NZ’s new management regime. This positive momentum extended to social media where Tri NZ’s channels experienced significant growth, including **a remarkable 248% increase in Facebook visits (to 836.3k) and 38.7% and 62.1% growth in reach and ‘follows’** (2023 calendar year) on Facebook alone. Despite challenges such as being temporarily and inexplicably locked out of its Instagram account for a period, Tri NZ’s Instagram reach still grew by 30.5%.

Overall, Tri NZ’s strategic shift towards effectively owning its narrative through initiatives like Triathlon Quarterly resulted in heightened athlete profiles, inspirational content for community participants, increased awareness for sponsors and partners, and ultimately, a more engaged community. This, in turn, has fostered greater trust in Tri NZ and its overarching endeavours, directly attributable to the enhanced Marketing and Communications function.



Facebook Reach: **836.3k +248%**



Facebook Follows: **+62.1%**

Instagram Reach: **+30.5%**



Market Analysis and Competitive Landscape – A new legacy

Triathlon New Zealand's 'own the narrative' strategy appears well-conceived in light of the rapid decline of legacy media. With traditional media outlets dwindling, NSOs such as Tri NZ must adopt an in-house media model to safeguard their sport's visibility. This approach not only ensures a consistent presence but also prepares Tri NZ for media attention during major events like the XXXIII Paris Olympic Games.

Notably, Tri NZ strategically capitalises on legacy media opportunities, such as the nine-minute live 'TVNZ Breakfast' cross with Hayden Wilde on the eve of the World Triathlon Cup Napier, alongside back-to-back sports news segments on 1News. By developing in-house media capabilities, Tri NZ provides real-time media training for its young high-performance athletes around the world while offering the media a valuable resource for shaping their stories. Additionally, the MarComms function actively monitors new media trends, opportunities, and challenges, demonstrating a nimble mindset to pivot when necessary to fulfil Tri NZ's strategic objectives.

Future Outlook and Strategic Priorities – Be prepared to Pivot

As the media landscape evolves rapidly, Tri NZ recognises the need for agility in its MarComms strategies. Continuous refinement of PR and marketing efforts is imperative to meet the demands of modern media and engage with an increasingly discerning audience. The ability to swiftly

adapt to emerging threats and opportunities will define the upcoming year. A shift towards 'mobile-first' media consumption and the prominence of video storytelling will be central strategic priorities in 2024, reflecting the evolving trends in communication.

To enhance engagement across platforms, Tri NZ plans to strategically time the release of HP news and community-focused content, the latter incorporating membership prompts and benefits and compelling Tri NZ Suzuki Series calls to action. Special emphasis will be placed on leveraging events such as the Paris Olympics Games and the World Triathlon Multisport Championships in Townsville to showcase the sport's elite athletes and inspire the next generation, as well as highlighting all the health and well-being benefits to be gained from following the Tri NZ Suzuki Series to World Triathlon pathway.

Additionally, a rebranding initiative is slated to ensure messaging consistency in the marketplace, with a focus on remaining agile in the face of changing dynamics. Looking ahead, Tri NZ will reassess its MarComms strategy at the high-performance level to align with the next Olympic cycle leading into Los Angeles 2028, including participation in the potentially rearranged Commonwealth Games in 2026. The organisation's 'All of Triathlon, Triathlon for All' ethos, coupled with its established in-house products, positions it well to navigate the competitive landscape of modern communications. Adaptability and innovation will remain key pillars as Tri NZ continues to evolve in tandem with this dynamic media environment.





Board Members

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 16 years and has had the privilege of travelling to the World Triathlon 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.



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 (Akl) and 9th in London 2013. Professionally Bex runs a business (Three Hands NZ) offering leadership development, organisational culture consulting and coaching



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 is now the General Manager Institutional & Business Banking at Westpac.



Victoria Murray Orr
Appointed Board Member

Victoria is a multi-award winning communications and marketing professional with over 30 years in PR, marketing and event management. Victoria is the Global Marketing and Communications Manager for the Challenge Family.



Ian Phillips
Appointed Board Member

Ian is a Harvard Business and Master's (MSc) educated professional with expertise leading innovative strategy and transformational teams in world class organisations across diverse industries and sectors. Ian was previously the National Manager Commercial for British Cycling, and is a now and active member of the Wellington Tri Club

Tri NZ Staff

The team at Triathlon New Zealand is made up of a diverse group of extremely passionate and capable people, who love the sport of Triathlon.

Led by Pete de Wet, there are three key areas that make up Triathlon New Zealand:

Administration



Pete de Wet
Chief Executive Officer



Kent Gray
Manager Comms
& Marketing

Community



Anna Russell
GM: Community



Mel Saltiel
Age Group Experience
Manager



Ross Capill
Technical and Events
Lead

High Performance



Travis White
GM: Performance



Stephen Sheldrake
Performance and
Programme Manager



Bruce Hunter
Performance and
Development Lead



Peter Kadar
Performance
Operations Manager





ZUKI

TRI

Be your extraord



2023 AGM Minutes

Date	30 April 2023
Time	11:17am – 11:36am
Location	Online via Zoom
Present	<p>Board – Neil Millar, Reuben Tucker, Bex Grace, Evelyn Williamson, Ian Phillips, Victoria Murray-Orr Tri NZ Staff – Pete de Wet, Mel Saltiel</p> <p>Voting Members – Richard Anness (Canterbury Triathlon), Bill Roxburgh (Challenge Wanaka), John Scott (Eastland Triathlon and Multisport Club), Andrew Richards (Hamilton Tri Club), Kay Abayakoon (Hibiscus Coast Harriers and Triathlon Club), Amanda Chambers (North Harbour Triathlon Club), Joe Watson (Rotorua Association of Triathlon and Multisport), Shanelle Barret (SB Events), Sheryl McLay (Team Shorebreak), Thomas Singleton (Triathlon Manawatu), Scott Carley (Triathlon Tauranga), Matthew Berg (Wellington Triathlon Club)</p> <p>Patron (and Life Member) – Garth Barfoot</p> <p>Life Members – Peter Fitzsimmons OBE, Arthur Klap, Shanelle Barrett</p>
Apologies	Natalie Smith, Nicola Sproule, Steve Currie, Suzanne Board

Agenda	Discussion Points/Actions
Welcome	<p>Neil Millar extended a welcome to delegates and observers to the 38th Annual General Meeting of Triathlon NZ and declared the meeting open at 11:17am. A special welcome was extended to Patron and Life Members Garth Barfoot, Peter Fitzsimmons OBE, Arthur Klap and Shanelle Barrett. Staff members Pete de Wet and Mel Saltiel were introduced to the meeting</p>
Attendance	<p>Board – Neil Millar, Reuben Tucker, Bex Grace, Evelyn Williamson, Ian Phillips, Victoria Murray-Orr Tri NZ Staff – Pete de Wet, Mel Saltiel</p> <p>Voting Members – Richard Anness (Canterbury Triathlon), Bill Roxburgh (Challenge Wanaka), John Scott (Eastland Triathlon and Multisport Club), Andrew Richards (Hamilton Tri Club), Kay Abayakoon (Hibiscus Coast Harriers and Triathlon Club), Amanda Chambers (North Harbour Triathlon Club), Joe Watson (Rotorua Association of Triathlon and Multisport), Shanelle Barret (SB Events), Sheryl McLay (Team Shorebreak), Thomas Singleton (Triathlon Manawatu), Scott Carley (Triathlon Tauranga), Matthew Berg (Wellington Triathlon Club)</p> <p>Patron (and Life Member) – Garth Barfoot</p> <p>Life Members – Peter Fitzsimmons OBE, Arthur Klap and Shanelle Barrett</p>
Quorum	<p>Noted that a quorum, representing 50% of total clubs and event providers present was not achieved. Neil Millar suggested to the voting members present that regardless of not achieving the Quorum, the meeting should proceed and that the minutes of the meeting be circulated to the voting members not present, to approve the decisions that were made. No one objected to this suggestion, and the meeting proceeded.</p> <p>The minutes were circulated to all members who were not present at the meeting, and had an approval on all decisions from the meeting from Nicola Sproule, Richard Saunders, Wayne Reardon, Ian Martella, Julia Tilley, Ginge Burnett, Brendon Crequer and Robin Eyre</p>

Agenda

Discussion Points/Actions

Apology

Natalie Smith, Nicola Sproule, Steve Currie, Suzanne Board

Bereavements

Neil Millar asked the meeting to observe a minutes silence in memory of Mark Turner and Shane Reed

Agenda

No additional items were added as part of General Business for discussion

Confirmation of minutes

Minutes of the Annual General Meeting of Triathlon NZ held on 30th September 2022 were taken as read and confirmed as a true and correct record of that meeting.

MOVED: Neil Millar SECONDED: Bill Roxburgh

All in favour

Business arising out of minutes

Nil

Annual Report

The July – December 2022 Annual Report was adopted with Thomas Singleton seeking clarity that Tri NZ was not intending to clip the ticket on individual club run events, through the implementation of the new membership platform. Pete de Wet confirmed that this was not the intention of Tri NZ.

MOVED: Reuben Tucker SECONDED: Thomas Singleton

All in favour

Financial Report

The July – December 2022 Statement of Financial Performance and Statement of Financial Position was adopted with no items raised for discussion.

MOVED: Neil Millar SECONDED: Richard Anness

All in favour

Appointment of Patron

MOVED: Reuben Tucker SECONDED: Kay Abayakoon that Garth Barfoot be appointed as Patron of Triathlon NZ.

Appointment of Auditor

Pete updated the members on the process to appoint a new auditor. Once identified, a Special General Meeting will be held, for the members to approve the appointment of the new Auditor

Honararia

Neil Millar confirmed that the Board recommends that no honoraria be paid to board members in the 2023 financial year

General Business

Thomas Singleton requested that Tri NZ consider hosting the NZ National Schools event on the weekend. Pete de Wet confirmed that this was being discussed, but a final decision would need to be balanced on the requirements of NZ Schools as well as the timing of other National Schools events that our participants might be involved in.

Meeting Closure

Neil Millar thanked everyone for their participation in the AGM. He said that Tri NZ was in a really good place and that the team were focused on the next 12 months towards the Paris Olympic Games. He thanks the Board and Staff for their efforts.

The meeting was declared closed at 11:36am

Financial Report

Triathlon New Zealand Incorporated
For the 12 months ended 31 December 2023

Prepared by Catapult Partners Limited

Phone 09 470 0444 | Web catapultpartners.co.nz

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Directory

Triathlon New Zealand Incorporated For the 12 months ended 31 December 2023

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

Rebecca Grace

Reuben Tucker

Victoria Murray-Orr

Ian Phillips

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

Statement of Service Performance

Triathlon New Zealand Incorporated For the 12 months ended 31 December 2023

Description of the entity's outcomes

Triathlon New Zealand Incorporated is the National Sporting Body responsible for promoting the multi-sport disciplines of Triathlon and other swim/bike/run combinations, as defined by the Triathlon New Zealand Incorporated constitution.

Purpose: Lead, grow, and sustain the sport of triathlon in New Zealand

Mission: Enable people or organisations to support, deliver, participate and succeed in triathlon

Vision: Triathlon New Zealand Incorporated leading the growth and sustainability of all aspects of triathlon in New Zealand

We have been an incorporated society since 1 October 1984. We are supported by High Performance Sport NZ and Sport NZ and also rely on membership fees, gaming trust funds and sponsorship. As of 31 December 2023 we have 24 member clubs throughout NZ affiliated to us. Whilst our strategy is Olympic Cycle based (four yearly), our long-term goal is to ensure that Triathlon in New Zealand continues to thrive, and that our elite athletes continue to excel on the world stage.

Our focus in our 2020 - 2024 strategy is:

- **Triathlon Leadership** - Coordinate and drive the Triathlon in New Zealand Priorities

We have done this by holding eleven national series events between 1 January 2023 and 31 December 2023, where age group athletes were able to qualify to represent New Zealand at World Championship events. In addition to that, we also sanctioned and endorsed several community triathlon events across the North and South Islands (All delivered locally by clubs and event providers). We trained and accredited Technical Officials to manage event rules, standards and safety at our community and national series events.

- **Medal Winning Performances** - Deliver an Olympic Medal in 2024

We are working towards this by ensuring our elite athletes are competitive in the events that they participate in. Hayden Wilde was crowned the Super-Sprint World Champion at the Hamburg World Triathlon Championship Series Event in July 2023, with the Mixed Relay team securing a silver medal at the same event.

- **Sustainability** - financial and governance

We are diversifying our revenue by actively seeking new revenue through sponsorship, gaming funding and by growing our membership.

Judgements

In compiling the Statement of Service Performance report, management has made judgements in relation to which outcomes and outputs best reflect the achievements of our performance in relation to our purpose, mission, and vision.

Triathlon New Zealand Incorporated delivers outputs in accordance with our quadrennial strategy which focuses on achieving four-yearly goals that align with Olympic Cycles as well as our core funding cycle. Our longer-term goals are also outlined in our strategy document set by the Board. These goals help Triathlon New Zealand Incorporated to achieve our vision of leading the growth and sustainability of all aspects of triathlon sport in New Zealand.

The outputs we have reported on are designed to inform our readers of:

- our commitment to leadership through ongoing delivery of events
- our commitment to supporting New Zealand representation of Age Group Athletes at world events.
- our commitment to providing accredited technical officials to ensure fair and equal opportunities for triathlon participants.
- our commitment to supporting New Zealand elite triathletes on the international stage to achieve medal winning performances.
- our commitment to diversifying our revenue by identifying new revenue opportunities.

Description and quantification of entity's outputsTriathlon Leadership

Triathlon NZ Sanctioned and Endorsed events

Jan-Dec 2023: 50 Jan-Dec 2022: 50

Revenue received for Triathlon New Zealand Incorporated Sanctioned and Endorsed events relates to fees charged to event providers for sanctioning and endorsement of events. Of the total \$230,815 Other Operating Revenue disclosed in the Statement of Comprehensive Revenue and Expense, \$11,754 relates to sanctioning and endorsement revenue (Jan-Dec 2022: \$4,850).

Age Group Athletes representing NZL at World Events

Jan-Dec 2023: 160 Jan-Dec 2022: 75

Revenue received for age group athletes relates to fees charged to age group athletes for management fees. Of the total \$68,243 Events and Courses revenue disclosed in the Statement of Comprehensive Revenue and Expense, \$18,852 relates to age group revenue (Jan-Dec 2022: \$17,324).

The 160 age group athletes include multiple entries within the same event where that athlete is competing in more than one discipline.

Accredited Technical Officials

Jan-Dec 2023: 64 Jan-Dec 2022: 22

Revenue received for technical officials relates to fees charged to event providers for the provision of certified technical officials. Of the total \$230,815 Other Operating Revenue disclosed in the Statement of Comprehensive Revenue and Expense, \$31,080 relates to technical official revenue (Jan-Dec 2022: \$22,928).

Medal Winning Performances

Number of medals on the World Stage

Jan-Dec 2023: 6 Jan-Dec 2022: 8

The number of medals won on the world stage (WTCS, Commonwealth Games, Olympic games) is correlated to the number of events held during the period. This will fluctuate depending on the timing of the event, and whether the cycle of the event is annual or four-yearly. New Zealand athletes competed at 7 international events (7 WTCS Events) during the period (Jan-Dec 2022: 8 events (7 WTCS and Olympic Games)).

Sustainability - Financial and Governance

Triathlon NZ Memberships

Jan-Dec 2023: 2,687 Jan-Dec 2022: 2,210

Revenue received for memberships relates to fees charged to members, enabling them to participate in Triathlon NZ sanctioned and endorsed events. Of the total \$60,419 Membership and Club Fees disclosed in the Statement of Comprehensive Revenue and Expense, \$53,276 relates to membership revenue (Jan-Dec 2022: \$16,894).

Sponsorship

Revenue received for Sponsorship relates to revenue or in-kind value received from sponsors for the right to be a sponsor of Triathlon New Zealand Incorporated. Total sponsorship revenue for the period ending 31 December 2023 was \$344,001 (Jan-Dec 2022: \$214,200).

Gaming Funding

Revenue received for gaming funding relates to revenue received from gaming funders as grants applied for by Triathlon New Zealand Incorporated. Of the total \$771,119 Other grants / non exchange contract revenue disclosed in the Statement of Comprehensive Revenue and Expense, \$161,317 relates to gaming funding revenue (Jan-Dec 2022: \$34,768).

Approval of Financial Report

Triathlon New Zealand Incorporated For the 12 months ended 31 December 2023

The Board Members are pleased to present the approved financial report of Triathlon New Zealand Incorporated for year ended 31 December 2023.

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 31 December 2023 fairly reflect the service performance financial position, financial performance and cash flows of Triathlon New Zealand Incorporated.

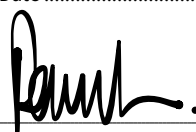
Approved



Natalie Smith

President

Date 28 March 2024.....



Reuben Tucker

Board Member

Date 28 March 2024.....

Statement of Comprehensive Revenue and Expenses

Triathlon New Zealand Incorporated For the 12 months ended 31 December 2023

	NOTES	JAN-DEC 2023	JUL-DEC 2022
Revenue			
Revenue from non-exchange transactions			
HPSNZ Funding	1	1,239,790	541,759
Sport NZ Funding	1	75,000	75,000
Other grants / non exchange contract revenue	1	771,119	214,854
Total Revenue from non-exchange transactions		2,085,910	831,614
Revenues from exchange transactions			
Membership and Club Fees		60,419	32,931
Events and Courses		68,243	15,420
Sponsorship		32,500	-
Other Operating Revenue		134,815	52,669
Interest Received		13,382	1,789
Total Revenues from exchange transactions		309,359	102,810
Total Revenue		2,395,269	934,423
Expenses			
Cost of Sales - Stock/Uniforms		20,665	-
Depreciation and Amortisation		31,587	13,919
Employee and volunteer related costs		1,025,431	414,810
Events and Courses		255,364	17,960
Interest Expense		-	6
Other expenses		1,212,148	540,110
Total Expenses		2,545,194	986,805
Net (Deficit) / Surplus for the Year		(149,925)	(52,381)

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 12 months ended 31 December 2023

	JAN-DEC 2023	JUL-DEC 2022
Members Equity		
Opening Balance	836,559	888,940
Increases		
(Deficit) / Surplus for the Year	(149,925)	(52,381)
Total Increases	(149,925)	(52,381)
Total Members Equity	686,634	836,559

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 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
Assets			
Current Assets			
Cash and cash equivalents	2	554,811	941,837
Receivables from Exchange Contracts		95,362	49,376
Inventories	6	24,062	-
Other Current Assets		-	24,973
Prepayments		121,030	34,208
Total Current Assets		795,266	1,050,395
Non-Current Assets			
Property, Plant and Equipment	3	61,400	78,533
Intangibles	4	1,088	1,512
Total Non-Current Assets		62,487	80,045
Total Assets		857,754	1,130,439
Liabilities			
Current Liabilities			
GST Payable		4,049	18,470
Trade and other creditors		101,671	79,738
Employee Entitlements		39,875	27,609
Income in Advance		25,526	168,064
Total Current Liabilities		171,120	293,880
Total Liabilities		171,120	293,880
Net Assets		686,634	836,559
Members Equity			
Accumulated Funds		686,634	836,559
Total Members Equity		686,634	836,559

● Exchange rates used to convert foreign currency into NZD are shown below. Rates are provided by XE.com unless otherwise stated.

• 31 Dec 2022

🇪🇺 0.593318 EUR (Euro)

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 12 months ended 31 December 2023

	JAN-DEC 2023	JUL-DEC 2022
Cash Flow		
Cash Flows from Operating Activities		
Receipts from Government Grants	1,315,486	630,086
Receipts from Fundraising	-	6,661
Receipts from Donations and other funding	718,895	142,418
Receipts from membership and club fees	48,125	36,338
Receipts from other grants and other income	234,502	126,164
Goods and Services Tax (net)	(22,070)	15,597
Payment to Employees	(894,800)	(338,415)
Payments to Suppliers	(1,791,077)	(714,791)
Interest (Paid) / Received	13,382	1,999
Total Cash Flows from Operating Activities	(377,556)	(93,944)
Cash Flows from Investing Activities		
Purchase of PPE (and Intangibles)	(9,470)	(10,946)
Total Cash Flows from Investing Activities	(9,470)	(10,946)
Net increase/(decrease) in cash and cash equivalents	(387,026)	(104,890)
Cash and cash equivalents at the beginning of the year	941,837	1,046,727
Cash and cash equivalents at the end of the year	554,811	941,837

Statement of Accounting Policies

Triathlon New Zealand Incorporated

For the 12 months ended 31 December 2023

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 Reports 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 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.

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.

Triathlon New Zealand Incorporated has adopted PBE IPSAS 41 Financial Instruments in the current financial period. This standard replaces the provisions of PBE IPSAS 29 Financial Instruments: Recognition and Measurement that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments; impairment of financial assets and hedge accounting.

In accordance with the transitional provisions in PBE IPSAS 41 comparative information for the 31 December 2022 period have not been restated. As a result, the comparative information provided continues to be accounted for in accordance with Triathlon New Zealand Incorporated's previous accounting policies.

There were no material changes in recognition or measurement required upon adoption of IPSAS 41.

Financial assets

Financial assets within the scope of NFP PBE IPSAS 41 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.

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

Inventories are measured at cost upon initial recognition. For inventory that was acquired through in-kind donations, the cost of the inventory is stated at its fair value at the date of acquisition, being the lower of retail or wholesale price (where available) for the goods.

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 - 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.

1.7 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 straight line 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 funds

Accumulated funds are Triathlon New Zealand Incorporated's accumulated surplus or deficit since its formation.

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 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.

1.14 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. Triathlon New Zealand maintains annual membership fees to support financial sustainability.

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.

1.15 Balance Date

On 30 September 2022 the board made the decision to change the financial year balance date from 30 June to 31 December. As a result of this the prior financial period reported is for the 6 months ended 31 December 2022.

Notes to the Financial Statements

Triathlon New Zealand Incorporated For the 12 months ended 31 December 2023

	JAN-DEC 2023	JUL-DEC 2022
1. Revenue from non-exchange transactions		
HPSNZ Funding	1,239,790	541,759
Sport NZ community sport and other funding	75,000	75,000
Other grants, donations and similar revenue		
Funding - Black Gold	35,000	125,000
Funding - Grassroots Trust	30,000	-
Funding - NZCT	60,000	17,418
Funding - Other Trusts	61,317	-
Funding - Pub Charity	10,000	-
Grants - SportNZ Other	153,300	-
Grants - SportNZ Strengthen & Adapt	100,000	-
Grants - TAB	10,000	-
Sponsorship - Other	83,000	(2,006)
Sponsorship in Kind	228,502	74,443
Total Other grants, donations and similar revenue	771,119	214,854
Total Revenue from non-exchange transactions	2,085,910	831,614

Triathlon NZ has triennial contracts with High Performance Sport New Zealand (HPSNZ) with the current contract running from 1 January 2022 to 31 December 2024. The total value of the Direct Investment of this contract is \$3,385,990.

As at 31 December 2023, Triathlon NZ has utilised \$2,335,760 of the Direct Investment with \$1,050,230 remaining until 31 December 2024. As the Direct Investment schedule includes a Use or Return clause, any unspent funds at the end of any financial year within the contract are recorded as Income in Advance until the funds have been spent.

Triathlon NZ is currently in discussions with HPSNZ on the terms of their next quadrennial contract which will run from 1 January 2025 to 31 December 2028. The indicative investment will be confirmed in December 2024 with final investment schedules signed in March 2025.

	JAN-DEC 2023	JUL-DEC 2022
2. Cash and Cash Equivalents		
Bank accounts and cash		
AUD Account	359 ●	358 ●
Swiss Francs	16,855 ●	15,276 ●
Paypal - Triathlon NZ	86	86
FastSave Account	454,110	499,120
EURO Account	2,897 ●	2,794 ●
USD Account	580 ●	578 ●
Business Cheque	20,596	20,014
Credit Card - Pete de Wet	(1,979)	(2,387)
Credit Card - Peter Kadar	(4,229)	(4,353)
Credit Card - Travis White	(158)	-
Mel Saltiel Credit Card	(3,993)	(2,460)
Society Cheque	69,688	412,811
Total Cash and Cash Equivalents	554,811	941,837
	JAN-DEC 2023	JUL-DEC 2022

3. Property, Plant & Equipment

Motor Vehicles		
Motor Vehicles	5,439	5,439
Motor Vehicles Accumulated Depreciation	(5,258)	(5,183)
Total Motor Vehicles	181	256
Office Equipment and Other Assets		
Office and Sundry Equipment	151,845	140,931
Office and Sundry Equipment Accumulated Depreciation	(134,336)	(127,478)
Other Fixed Assets	105,638	105,638
Other Fixed Assets Accumulated Depreciation	(69,623)	(51,430)
Total Office Equipment and Other Assets	53,523	67,661
Computer Equipment		
Computer Equipment	22,201	22,403
Computer Equipment Accumulated Depreciation	(14,506)	(11,787)
Total Computer Equipment	7,695	10,616
Total Property, Plant & Equipment	61,400	78,533

	JAN-DEC 2023	JUL-DEC 2022
4. Intangible Assets		
Trademark		
Trademarks	2,945	2,945
Trademarks Accumulated Amortisation	(2,134)	(1,987)
Total Trademark	811	958
Website		
Intangible Asset - Website	1,477	1,477
Intangible Asset - Website - Accumulated Amortisation	(1,200)	(923)
Total Website	277	554
Total Intangible Assets	1,088	1,512

	JAN-DEC 2023	JUL-DEC 2022
5. Commitments - Leases		
No later than one year	15,618	7,794
Later than one year and no later than five years	29,957	3,897
Total Commitments - Leases	45,575	11,691

	JAN-DEC 2023	JUL-DEC 2022
6. Inventories		
Stock - Uniforms	24,062	-
Total Inventories	24,062	-

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2023 (31 December 2022: \$nil).

	JAN-DEC 2023	JUL-DEC 2022
8. In-kind goods or services		
Suzuki Vehicles	94,970	41,291
Asics - Shoes for prizes and giveaways	25,304	18,350
2XU - Team wear and spot prizes	52,462	14,792
TrainingPeaks	31,041	-
Z3R0D	24,724	-
Total In-kind goods or services	228,501	74,433

9. Related Parties

There were no transactions involving related parties during the financial year. (31 December 2022: \$nil).

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:

	JAN-DEC 2023	JUL-DEC 2022
Key management remuneration		
Total remuneration	551,298	155,615
Number of persons	4	4

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. (31 December 2022: \$nil).

● Exchange rates used to convert foreign currency into NZD are shown below. Rates are provided by XE.com unless otherwise stated.

• 31 Dec 2023

-  0.928319 AUD (Australian Dollar)
-  0.532111 CHF (Swiss Franc)
-  0.572208 EUR (Euro)
-  0.632495 USD (United States Dollar)

• 31 Dec 2022

-  0.931909 AUD (Australian Dollar)
-  0.587106 CHF (Swiss Franc)
-  0.593318 EUR (Euro)
-  0.635001 USD (United States Dollar)

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD MEMBERS OF TRIATHLON NEW ZEALAND INCORPORATED**

Opinion

We have audited the performance report of Triathlon New Zealand Incorporated ("the Society") on pages 3 to 19, which comprises the entity information, the statement of service performance, the statement of financial performance, the statement of financial position as at 31 December 2023, the statement of cash flows for the year ended 31 December 2023, and the statement of accounting policies and notes to the performance report.

In our opinion, the accompanying performance report presents fairly, in all material respects the financial position of the Society as at 31 December 2023 and its financial performance and cash flows for the year then ended, in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies, and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under this standard are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of Triathlon New Zealand Incorporated 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 Matter

The financial statements of the Society for the period ended 31 December 2022 were audited by another auditor who expressed an unqualified audit opinion on 17 April 2023.

Restriction on Responsibility

This report is made solely to the board members, as a body, in accordance with the constitution of the Society. Our audit work has been undertaken so that we might state to the board 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 Society and its board members as a body, for our audit work, for this report, or for the opinions we have formed.

Other Information

The Board Members are responsible for the other information. The other information comprises of the Directory, but does not include the performance report, and our auditor's report thereon. Our opinion on the performance report 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 performance report, our responsibility is to read the other information and, in doing so, we consider whether the other information is materially inconsistent with the performance report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

Board Members' Responsibility for the Performance Report

The Board Members are responsible on behalf of the Society for:

- a. identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b. the preparation and fair presentation of the performance report which comprises:
 1. the entity information;
 2. the statement of service performance; and
 3. the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and
- c. for such internal control as the Board Members determines is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board Members are responsible on behalf of the Society for assessing the Society'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 the board members either intend to liquidate the Society or to cease operations or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report (excluding entity information and statement of service performance) is 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 International Standard on Auditing (New Zealand) 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 the performance report (excluding entity information and statement of service performance).

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of the use of the going concern basis of accounting by the board members and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

UHY Haines Norton (Auckland) Limited

UHY Haines Norton (Auckland) Limited
Chartered Accountants
Auckland

4 April 2024

Date

