



TRITM

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***Triathlon New Zealand
Annual Report***

2024





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Paris, Pride & Progress

Hayden Wilde's Olympic silver, standout performances across all distances, and a thriving triathlon community made 2024 a landmark year for Triathlon New Zealand

Triathlon New Zealand can be immensely proud of year marked with success from the grassroots level to the sport's pinnacle short and long course events.

Hayden Wilde's silver medal at the Paris Olympic Games was a seminal moment for the sport. I'm sure many will agree the battle with Alex Yee (GBR) was an exciting - and stressful - race to watch. The Kiwi No.1's embrace of Yee just after the finish was a moment all Kiwis, not just triathlon fans, cherished. It represented everything that is great about the sport and our leading light.

Dylan McCullough's performance also deserves rich praise. What fabulous sportsmanship he showed in dropping back on the bike to drag Wilde up into medal contention in Paris. I'd also like to commend the other Olympic athletes: Nicole van der Kaay and Ainsley Thorpe. While luck was not on your side in Paris, the sport was proud of your continued professionalism in the black race suit around the world in 2024.

The year closed out with a fantastic weekend of racing at the Ironman 70.3 World Championships in Taupo. The event team put on a flawless weekend and it was great to see so many overseas athletes competing and enjoying not only Taupo but some wonderful Kiwi hospitality. Thank you to the huge number of community members who volunteered to make that reflected success for New Zealand possible.

Once again, Wilde was able to put on a show for us all in Taupo, claiming silver behind Belgium's Jelle Geens in an epic men's race. We can't wait to see him on home soil again.

Our HP team enjoyed another successful year with Wilde's silver medal in Paris and victory in the WTCS finale in Spain far from the only highlights. Maiden World Cup and continental wins for McCullough and James Corbett in Asia kept the sport in the headlines post Paris, as did Tayler Reid's equal best WTCS result in Torremolinos and Wilde's series success in Supertri.

Led by Travis White, our HP team worked tirelessly in 2024. Thanks to White and his team of Peter Kadar, Stephen Sheldrake, Bruce Hunter, Tammy Reed and Chris Willett, along with the individual coaches of our HP athletes who all worked extra hard in the Olympic year.

There were also many noteworthy performances in mid- to long distance triathlon with Kyle Smith claiming second overall in the new T100 Triathlon World Tour and Hannah Berry finishing 4th in the final women's Ironman Pro Series standings. Berry's 10th place at the Ironman World Championships in Nice was a career best.

Pete de Wet, our CEO, has continued to lead and progress our organisation, rallying a wonderful team around him. The board would like to congratulate De Wet for his successful campaign to be elected President of Oceania Triathlon. We are looking forward to you continuing to build relationships with those in other federations.

Our community team led by Anna Russell and supported by Conor Howard, Mel Saltiel, Sierra Ryland, Hannah Gentle, Ross Capill and Chris Willett have again stepped up and delivered for us all. It will be another big year in 2025 with an NZL team in excess of 300 set to contest the World Triathlon Age Group Championships in Wollongong.

I'd like to extend the board's gratitude to all of the selfless Technical Officials involved in a busy year of racing in 2024. There were so many events which would not have been possible without you all.

To our Patron, Garth Barfoot – a huge thank you. Your generosity to our sport cannot be understated and you continue to inspire us all with everything you achieve in sport. Completing November's New York marathon at 88 years young. Incredible!

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

While Barrett has stepped down as Vice-President of Oceania Triathlon, she helped deliver the successful shift of Tri NZ's annual World Cup round from New Plymouth to Napier and continues to be heavily involved with the wider Tri NZ team.

In 2024, that included being part of the HP selection panel charged with selecting our Paris Olympics team, an assignment always tricky to navigate given the tireless commitment of the HP athletes in the frame. We thank Ken McLaren, Bevan Docherty and Greg Fraire have now stepped off the commission and look forward to Richard Wells and Barrett leading the new panel into the LA '28 cycle.

I'd like to acknowledge the continued support of both High Performance Sport New Zealand (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, I'd like to acknowledge Neil Millar who is stepping down as Vice President, and Evelyn Williamson as a board member. Both have served three terms as board members; the difference you have made to our sport on a governance level, and the hours you have put in, are testament to the sport we all love.

Thanks also to continuing board members Reuben Tucker, Bex Grace, Victoria Murry-Orr and Ian Phillips. Our sport continues to be well served by this committed group of individuals who are all passionate and motivated to ensure triathlon is well governed in New Zealand. We look forward to welcoming two new board members this year.

Natalie Smith
President





Fuelling Growth, Inspiring Excellence

Driving growth and innovation for a stronger future

Reflecting on 2024, it's incredible to see how far we have come over the past 12 months. As we close the Paris Olympic cycle and set our sights on the Los Angeles 2028 Games, this year has been a pivotal one for Triathlon New Zealand.

We've seen significant growth, particularly in community triathlon. Under Anna Russell's leadership, our team has expanded, strengthening our connection with the wider triathlon community and enabling us to focus on long-term success. Key priorities have included coach development and a renewed emphasis on youth and junior triathlon—ensuring we nurture future stars while delivering a fantastic triathlon experience for young athletes. The progress in grassroots and community triathlon is exciting, and I am confident we will continue to build momentum in this critical area.

Our High Performance athletes had a huge year as they pushed towards qualification for Paris. An Olympic year is always special but comes with both triumph and disappointment. I want to acknowledge all our athletes who gave everything in pursuit of representing New Zealand. The Paris Games were spectacular, and we are immensely proud of our team for wearing the silver fern with pride. Hayden Wilde's silver medal—adding to his Tokyo bronze—was nothing short of spellbinding, keeping the nation on edge until Alex Yee's final sprint. A special mention to Dylan McCullough for his incredible support in helping Hayden reach the podium, along with his impressive 19th-place finish in his Olympic debut. While the Mixed Team Relay result was disappointing, we know what this team is capable of, and we look ahead with confidence.

As an event-based sport, it was fantastic to see the return of the World Triathlon Cup in 2024, hosted in a new location in Napier. These elite-level events provide a vital opportunity for our top athletes to compete in front of home crowds, something they truly relish. Having the event broadcast live on TVNZ+ allowed us to showcase our sport on a free-to-air platform, and we are grateful for TVNZ's support in making this happen. Events remain a cornerstone of our commercial strategy, and as we look ahead to 2025 and beyond, we are confident in our ability to continue hosting world-class competitions.

Navigating the current economic climate remains a challenge, but with the support of Sport New Zealand, we have undertaken a comprehensive review of our commercial strategy, backed by robust research and insights. Diversifying revenue is a key focus, and this work will enable us to position ourselves for long-term sustainability and success.

Storytelling remains at the heart of how we engage with our community. The launch of *Swim Bike Run* Magazine, the world's first made-for-mobile triathlon magazine, has given our community direct access to the content they want—right at their fingertips. This continues to be an evolving space, and we see it playing a crucial role in activating our commercial ambitions.

The return of the Tri NZ Awards in 2024 was a highlight, providing an opportunity to celebrate achievements across the sport. We look forward to growing the awards in the future, introducing new categories to ensure we recognise the contributions that drive our sport forward.

Triathlon is built on an incredible community, and I want to acknowledge the tireless work of our clubs and event providers. Your dedication underpins everything we do, and I hope you feel the appreciation and support of the Tri NZ team.

To our volunteers across the country—your passion and commitment do not go unnoticed. We are deeply grateful for the countless hours you dedicate to making triathlon happen.

To our Technical Officials—thank you for ensuring our events are safe and fair. Your expertise and enthusiasm are invaluable to the sport.

To our age group athletes—you are an essential part of Tri New Zealand. Your representation on the world stage is inspiring, and we appreciate the hard work and dedication you put into training and racing.

To our coaches and athletes—whether competing locally or on the world stage—your commitment and passion define our sport. We celebrate your achievements and the impact you have on triathlon's growth.

To our sponsors and partners—your support is instrumental in helping us grow and sustain our sport. We appreciate your commitment to Triathlon NZ.

A special thank you to High Performance Sport New Zealand (HPSNZ) and Sport New Zealand for your continued investment in triathlon, and to World Triathlon for your support in our journey.

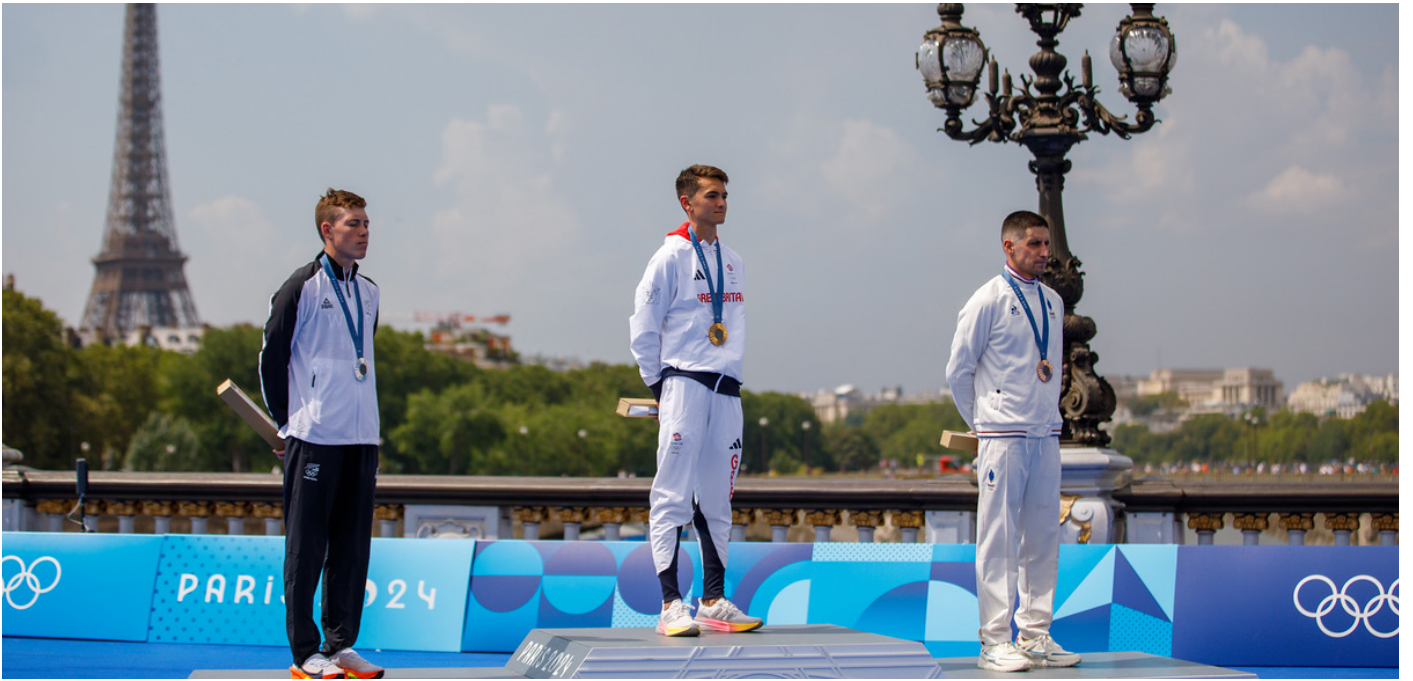
To the Tri NZ Board—your leadership and guidance ensure the continued success of our sport. Thank you for your time, wisdom, and commitment.

And finally, to the staff and contractors at Tri NZ— it's a pleasure to call you all colleagues, and I couldn't ask for a better team to work alongside. We continue to set ourselves ambitious goals, and with you all by my side, I know we will achieve them together.

Here's to an exciting future for triathlon in New Zealand!

Pete de Wet
Chief Executive







PARIS
2024

ZERO
WILDE
NZL



PARIS 2024

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2024



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



Auckland Radiology
Bay Radiology
Pacific Radiology

Funding Partners



Paris & Beyond

It was a year of Olympic glory and global gains for NZL's High Performance squad.

With the Paris Olympic and Paralympic Games an exciting focus, 2024 promised a year of quality World Triathlon racing at Continental, World Cup and WTCS level. It did not disappoint.

New Zealand's annual World Cup stop saw a move from New Plymouth to Napier and saw Ainsley Thorpe and Olivia Thornbury finish 8th and 9th respectively in a women's race won by Sophie Linn (AUS). Second to last out of the water, Hayden Wilde showed his class and grit to finish 2nd, very nearly running down Callum McClusky (AUS). Dylan McCullough in 5th and Tayler Reid in 12th produced the other notable NZL performances.

With Quebec's wildfires forcing the cancellation of the Mixed Relay at WTCS Montreal the previous September, Napier was presented with the opportunity to host a Mixed Relay World Series race. This offered vital ranking points for nations trying to qualify teams for Paris 2024 and the NZL quartet of Dylan McCullough, Ainsley Thorpe, Tayler Reid and Brea Roderick raced superbly in a high quality field to finish in 4th place - only 10 seconds off the podium.

Moving to World Triathlon Championship Series (WTCS) racing, the season false started in Abu Dhabi due to a weather bomb over the emirate, racing cancelled for the weekend due to the risk of surface flooding and damage to the YAS Marina F1 track.

Moving to Yokohama and Cagliari for consecutive standard distance races and valuable World Triathlon and Olympic ranking points, Reid was the best of the men in Japan finishing in 24th and on the women's side, Thorpe and Nicole van der Kaay were 22nd and 41st respectively. Cagliari saw Wilde on the podium, 2nd to Alex Yee (GBR) by two seconds, while Reid improved his position from Yokohama, coming home in 15th. Van der Kaay was 27th and Ainsley Thorpe 32nd in the women's race.

Next up in Hamburg, the Sprint and Mixed Relay World Championships were held. In a key pre Paris hitout, NZL had a strong contingent of athletes. Following the individual races Reid and Thorpe were the best placed Kiwis, both in 18th place. Van der Kaay (27th), Saxon Morgan and Brea Roderick (both 29th) rounded out the New Zealand results. Moving onto the Mixed Relay, the New Zealand quartet of Reid, Thorpe, McCullough and van der Kaay capped off the event in amazing fashion, securing the bronze

medal behind Switzerland and gold medallists Germany.

Paris Olympics

World Triathlon racing took a break through July and August to make way for Paris and the Games of the XXXIII Olympiad definitely didn't disappoint.

After a couple of false starts due to the much-debated water quality of the river Seine, individual racing got under way with a revised format where both races were held on July 31. The women were first up, and double Olympians Nicole van der Kaay and Ainsley Thorpe competed valiantly only to be caught up in the carnage of an early crash on the slippery bike course. Both unfortunately lost touch with the leading groups to end up in 31st and 44th respectively.

The men's race was one for the ages, first time Olympian Dylan McCullough exited the swim in good position and soon found himself in the front bike group. Tokyo bronze medallist Hayden Wilde had some work to do after exiting the swim a little over a minute behind the leaders.

The bike leg was nothing if not frantic, with the front group trying to extend and the chase group led by Wilde trying to bridge the gap.



With three laps to go, a prearranged plan between McCullough and Wilde came into play where McCullough selflessly dropped back to the chase group and helped to bring them forward into one bunch. From there it was all about setting yourself up for the 10km run. Wilde set a blistering pace and found himself alone at the front of the race 4kms in and it stayed that way until 300m to go, until rival Alex Yee (GBR) found a final push to pass Wilde for gold with the finish line in sight. Wilde finished with the silver medal while McCullough's selfless debut was rewarded with 19th place individually.

Mixed Team Relay

Following a five day break, the Mixed Relay took place, with Wilde leading the team out. The race was looking promising after the Kiwi lead-out caught up to the front of the race towards the end of the bike leg but Wilde was unfortunately tied up in a crash which saw him enter T2 30 seconds down from the main group. From there it was a difficult day at the office with the front of the race extending further away and the New Zealand team having to play catch up. Ultimately the quartet of Hayden Wilde, Nicole van der Kaay, Dylan McCullough and Ainsley Thorpe finished in 14th.

On to Torremolinos

Following a break in elite racing over the period of the Olympic Games, Weihai, China was the next stop on the WTCS tour. Hayden Wilde topped the Kiwi men in 7th closely followed by Dylan McCullough who backed up from the Olympics, finishing just two seconds back in 8th and producing his best WTCS finish to date.

The final event of the year was the WTCS Grand Final in Torremolinos-Andalucia, Spain which also served as the U23 and U19 World Championships. In the U19 racing, unfortunately the bulk of the team were hit with illness and unable to perform to their normal standards. Results were: Finnley Oliver 17th, Olivia Rooney 46th, Hayley Cornwall DNF and Ben Airey DNS.

In the U23 racing we had some very positive results with Dylan McCullough 8th, Brea Roderick 14th, James Corbett 16th and Henry McMecking 27th. Corbett's result followed a eye-catching wire-to-wire win at Asia Triathlon Cup Tokyo Uminomori in late September.

In the elite racing, Hayden Wilde capped a massive year, winning the men's grand final and finishing 3rd in the overall series. Tayler Reid had his race of the season, equalling his career best WTCS result in 7th. Ainsley Thorpe was the best placed of the Kiwi women in 34th with Nicole van der Kaay two spots back in 36th.

McCullough capped his breakout year with a maiden World Cup win in Tongyeong, South Korea while the good times in Asia rolled as James Corbett won his first continental title wire-to-wire in Tokyo.

As we enter 2025, we are excited by the new challenge of the LA 2028 Olympic and Paralympic cycle. It's an opportunity to foster and develop new talent while helping Tri NZ's existing crop of elite athletes to hone and refine their craft.

Travis White

General Manager of Performance







Growing • Stronger • Together

Community triathlon is in a great space heading into 2025

Community triathlon in New Zealand has had a remarkable year, filled with numerous achievements and milestones:

- 25% growth in annual membership (Annual membership of 2149 in 2022/2023 to 2685 in 2023/2024)
- 23% increase in one-day membership revenue (Across the November to October period ODMs increased from \$45k to \$56k from more events in the ODM programme and more participants at those events)
- Three new affiliated clubs
- 44% increase in people completing the foundation level coaching course as a direct result of moving the course to our new online coaching platform SportTutor
- Streamlining and consolidating comms saw our Sprint and Standard distance National Champs have record participation

The growth we have seen in the Community space has been a result of the amazing work our clubs do, predominantly on a volunteer basis, at the grassroots level. The local events they tirelessly organise, the coaches they support, and the youth they are welcoming to triathlon is truly making the difference up and down the country. A heartfelt thank you.

A regional focus

Working alongside some of our clubs are the newly recruited Regional Leads. We were able to get these resources in place due to support from Sport NZ by way of Strengthen and Adapt funding. Sierra Ryland and Hannah Gentle took on the lead roles for Wellington and Canterbury respectively with some fantastic progress seen in the following areas:

- For the first time in 10 years, Wellington hosted a Secondary Schools Triathlon Championship in partnership with local event organiser, the Barefoot Triathlon Series
- Wellington youth squad launched with 15+ students involved every week
- Tri Wellington has set up a youth fund, using membership revenue to support kids to out-of-region events such as NZ Schools
- The Canterbury Triathlon Club Junior Programme grew from 12 to 30+ athletes
- Water, Wheels, Fun! primary schools programme created and delivered nationally, and sent to 1200 participants through Weet-Bix Tryathlon mailing list
- Mid Canterbury Triathlon Club now has 20+ members and 2 local accredited coaches
- Discovered thousands of students aged 8-18 years completing Duathlon/Triathlon/Ironman each year in the Canterbury region through school-based activities and events

The success of these two regions highlights how important it is to have someone working regionally with clubs, coaches, schools, event providers and sport organisations (ie. Regional Sport Trusts). With this in mind we have Chris Willett joining the team to work in the BOP/Waikato region and have already seen great traction and look forward to more happening in that region in 2025.

Coaching

There has been great progress in the coaching space over 2024 with it being a key focus area in the community strategic plan. Tri NZ partnered with SportTutor to offer all coaching courses via an online platform. This increased the number of coaches completing the foundation level coaching by 44% in 2024. This platform will enable us to deliver modular coaching options, giving great value to our accredited coaches through professional development.

Age-Group

Under the leadership of Mel Saltiel, the Age Group programme has been thriving. It was great to see global age group events returning to Oceania in 2024 with the World Triathlon Multisport



Championships staged in Townsville, Australia. This saw a great jump in athletes qualifying and competing at the event. In total we had 236 age-group athletes from 16 to 84 years competing in a 2024 World Triathlon Championship team in 2024. We had amazing results across all our age-group teams, highlights include:

- Out of the 183 athletes competing in Townsville we had 33 achieve World Championship titles and 30% of the team were on the podium
- 53 athletes competed in Torremolinos, Spain and from these 4 achieved World Championship titles
- Our para athletes Bruce Jordan, Kurt Peterson and Fiona Southern also performed very well with multiple titles across Duathlon, Aquathlon and Long Distance Triathlon

With the World Championships happening in Wollongong in 2025, the age group programme will continue to grow. Record numbers at Tri NZ Suzuki Series qualifying events over the 2024/25 season further reiterate this.

Tri NZ Suzuki Series racing across the 2023/24 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 2023/24 Tri NZ Suzuki Series national championships:

- Auckland City Triathlon Club (Sprint Duathlon)
- Canterbury Triathlon Club/John Newsom (Canterbury Classic, Standard Duathlon and Oxman, Mid Distance)
- Challenge (Challenge Wanaka, Aquabike and Cross)
- Ironman New Zealand (Long Distance)
- SB Events (Napier Triathlon Festival, Sprint Distance)
- SMC Events (Mount Festival of Multisport, Aquabike)
- Triathlon Tauranga (NZ Schools, School Triathlon and Tinman Triathlon, Standard Distance)
- Tri Sport Taupo (Kinloch Triathlon Festival, Aquathlon)

Technical Officials

Ross Capill has lead a great year for the Technical Officials (TO) Programme in 2024. Funding received because of the Sport NZ leverage and legacy programme from the Ironman 70.3 World Championships in Taupo enabled us to offer more to our dedicated volunteer TOs in 2024.

A World Triathlon Level 1 course was delivered with more than 15 in attendance. This funding also enabled us to rejuvenate the TO uniforms with all officials given new gear that helps to make them stand out and look great while out working at sanctioned events.

The number of TOs in 2024 was 63, with the breakdown of these as follows:

- World Triathlon 3B (highest level) = 2
- World Triathlon Level 3a = 3
- World Triathlon level 2 = 4
- World Triathlon Level 1 = 20
- Tri NZ Level 3 = 3
- Tri NZ Level 2 = 9
- Tri NZ Level 1 = 22

Over 2024 we had nine sanctioned events and eight endorsed events with over 159 allocated TOs. As always we are so very appreciative of all the work these TOs put in, as volunteers, to ensure safe and fair events for all participants.

Anna Russell
General Manager of Community



Evolving for Tomorrow



Pioneering mobile-first innovation and inclusive storytelling power Tri NZ's digital transformation

The year 2024 will be remembered as a watershed moment for Triathlon New Zealand's Communications and Marketing function, as we built upon our "All of Triathlon, Triathlon for All" philosophy with bold strategic innovations.

The successful transformation initiated in 2023 has matured into a comprehensive digital ecosystem centred around our groundbreaking *Swim Bike Run* magazine—proudly the world's first made-for-mobile triathlon publication.

Our commitment to inclusive storytelling has united New Zealand's diverse triathlon community, bridging the gap between elite short-course racers and the previously underserved cohort of age-group and long-course enthusiasts.

This holistic approach paid dividends during the Paris Olympic Games, where Hayden Wilde's silver medal performance catalysed unprecedented engagement across all platforms.

By decisively "owning our narrative" in an increasingly fragmented media landscape, we've established authentic connections directly with our audience. The results speak volumes: exponential growth across social channels, deepened stakeholder relationships, and a revitalised sense of community identity.

As we navigate the beginning of the LA '28 Olympic cycle amid reduced High Performance Sport New Zealand funding, our expanded audience reach and innovative digital platforms position us strategically to develop new revenue streams and partnership opportunities.

Our forward-looking adoption of mobile-first technology and early exploration of AI applications demonstrates Tri NZ's commitment to remaining at the cutting edge of sports communication.

The journey ahead demands continued agility and innovation, but with our robust digital foundation and unified community approach, Tri NZ stands poised to elevate the sport's profile while creating sustainable pathways for growth and participation at all levels.

2 Marketing Strategies and Campaigns - *Swim Bike Run*

A significant milestone for 2024 was the evolution from *Triathlon Quarterly* (TQ) to the innovative *Swim Bike Run* (SBR) magazine on the mobile-first Mobimag platform. We're proud to introduce the world's first made-for-mobile triathlon magazine, setting a new standard in NSO communications.

This strategic pivot directly addressed shifting media consumption habits, recognising that mobile devices have become our primary "window to the world." By meeting our audience where they already are, we've created a more accessible, engaging experience that seamlessly integrates with how the modern triathlon community consumes content. SBR's "No Apps, No Software Downloads, No Endless Pinching. Just Read & Succeed" promise is a huge improvement from the clunky flipping-book platform TQ had been presented on.

The transition has yielded steadily improving readership metrics and positive feedback. A key advantage of the Mobimag platform is content portability, allowing us to efficiently repurpose magazine features across social media channels and create multiple touchpoints with our community.

SBR was strategically designed to elevate athlete profiles within the Tri NZ system. The popular "Personal Best" section, edited by Hannah Knighton, exemplifies our innovative approach – providing high-performance athletes with additional visibility and income while delivering valuable training insights to our predominantly age group audience.

We've maintained our commitment to showcasing our core community, with the October 2024 "Heart of Gold" edition dedicated entirely to age group achievements at the World Triathlon Age Group Championships in Townsville. This special issue celebrated the extraordinary accomplishments of everyday athletes who represent the heart and soul of our sport.

The magazine has significantly amplified our social media engagement, which has translated into increased interest from legacy media outlets – a critical factor in expanding triathlon’s visibility beyond our immediate community. This media attention helps position our sport and athletes more prominently in New Zealand’s sporting landscape.

3 Customer Engagement & Satisfaction

The launch of *SBR* magazine has proven to be a transformative addition to Tri NZ’s engagement strategy, driving remarkable growth across our digital platforms. Our mobile-first approach has resonated with the triathlon community, reflected in significant increases across all key metrics.

Our Facebook presence has experienced extraordinary growth, with 1.7 million views and a 41% increase in reach to 1.1 million. Content interactions jumped 29% to 90,700, while link clicks increased by 7% to 62,000. Most impressively, our Facebook visits surged by 80.8% to 135,500, with follows up 73.8%. We’re particularly proud of our balanced audience demographic of 49.8% female and 50.2% male followers, reflecting our inclusive “All of Triathlon, Triathlon for All” approach.

Our Instagram growth has been even more dramatic, with reach exploding by 522% to 251,400, content interactions doubling, and visits increasing by 149% to 26,500. These metrics demonstrate how effectively our content strategy is connecting with both new and existing community members.

The 2024 Paris Olympics period highlighted the success of our inclusive marketing strategy implemented in late 2022. By embracing both elite performers and age-group athletes (particularly those from the previously ignored cohort of endurance athletes), we created a perfect synergy that capitalised on the Olympic spotlight while maintaining our community focus. During the Olympic month (July 10-August 11), our Facebook reach skyrocketed by 320% compared to 2023, reaching 510,700 people. Content interactions surged by 398% to 19,800, while new follows increased by 696.

Importantly, all this growth has been achieved organically, without purchasing followers or employing artificial engagement tactics. This authentic approach ensures our audience consists of

genuinely interested community members who actively engage with our content and contribute to our vibrant triathlon community.

The enthusiastic reception of *SBR* magazine, its web offshoot *SBR-Tri.com* and our expanded digital presence confirms that our strategic pivot to mobile-first, inclusive content is precisely what our community was seeking.

Importantly, this consistent storytelling was also appreciated by elite athletes campaigning globally in both short and mid-long course racing. Said one member of the Tri NZ HP squad at season’s end: “You’re a great addition to Tri NZ and appreciate your ongoing support.”



SOCIAL MEDIA ON THE RISE

Facebook	Instagram
Views 1.7m	Views 186.5k
Visits up 80.0%	Visits up 149%
Reach Up 41%	Reach up 522%
Net followers up 63%	Net followers 696

4 Market Analysis and Competitive Landscape

The strategic decision to “own the narrative” through the growing cache of *SBR* platforms has proven increasingly prescient as New Zealand’s media landscape continues its dramatic transformation. The further fragmentation of legacy media – now extending beyond print to broadcast sectors – validates our forward-looking approach to communications and marketing.

This media disruption has created both challenges and opportunities for NSOs. While traditional coverage opportunities diminish, the space for direct, authentic connection with audiences grows. Our investment in high-quality owned media channels has positioned Tri NZ at the forefront of this evolution, allowing us to communicate directly with our community without traditional gatekeepers.

International research confirms this shift, with studies showing audiences increasingly seeking specialised content from trusted sources rather than general coverage from traditional outlets. By developing *SBR* as a premier destination for “tri-infotainment,”



we've created a platform that meets this demand while maintaining complete editorial control over how our sport and athletes are presented.

This approach is particularly valuable as we enter the first half of the LA '28 Olympic cycle, where a number of our high-profile athletes are diversifying their competitive focus. The case of Paris Olympic silver medalist Hayden Wilde exemplifies this trend, as he balances World Triathlon events with appearances on the T100 Triathlon World Tour in 2025-2026.

Wilde's significant social media influence makes him a key asset in our engagement strategy. Our inclusive approach, established in late 2022, has successfully bridged the gap between short-course and long-distance triathlon communities, creating a unified audience that follows the sport across its various formats.

This integration is particularly important given the 17.5% decrease in High Performance Sport NZ funding for the LA cycle. By embracing and promoting the full spectrum of triathlon – from local events to international long-course competitions – we've expanded our potential audience and opened new revenue opportunities. This diversity strengthens our community base and creates a more sustainable model for growing the sport in New Zealand.

5 Future Outlook and Strategic Priorities – Be prepared to Pivot. Repeatedly

Artificial Intelligence is fundamentally transforming the MarComms landscape at an unprecedented pace. International research from the Reuters Institute Digital News Report 2024 indicates that 76% of media organisations are now utilising AI tools for content creation and distribution, with early adopters reporting efficiency improvements of up to 40% in workflow processes.

Tri NZ's MarComms function – essentially the start of an inhouse media company - recognised this paradigm shift in late 2023, catalysing our transition to *SBR* magazine. This strategic pivot positioned us to embrace the wave of innovation that we'll largely consume via mobile platforms for the foreseeable future.

There's a reason why the launch edition of *SBR* was entitled "Tomorrow's Triathlon". AI is here and Tri NZ must be prepared

to be nimble to meet the emerging trends which are still being developed. We cannot stay stuck in the past, rather ride the wave of new technology or the NSO will be swamped by more innovative offerings. This includes how the Tri NZ Suzuki Series is marketed.

This is, unquestionably, the most exciting period ever experienced by content creators and marketers. It is also the most challenging, an exhausting flurry of innovation making the MarComms function one of the first to be impacted by AI's rapid advance. Many within the conservative world of NSOs are not prepared for what is coming. *SBR* at least has Tri NZ clinging to the leading edge of the technological tsunami, while openly acknowledging the challenges of navigating a MarComms landscape that changes literally daily.

Key goals for 2025 include the comprehensive redesign of Tri NZ's web presence as a central portal for event information, coaching resources and essential documentation. Triathlon.kiwi will seamlessly integrate with *SBR-Tri.com* as a premier source of triathlon infotainment on the web, with additional digital products currently in development.

These initiatives are strategically designed to organically grow Tri NZ's Facebook audience to 20,000 and Instagram following to 10,000, achieving authenticated status on the latter platforms.

An increased focus on YouTube via *SBR* is critical, as is our commitment to better leverage Tri NZ's most powerful yet underutilised owned media asset—our master email database of 11,330 contacts.

As we enter the new LA Olympics cycle, adaptability and innovation will remain key pillars as Tri NZ continues to evolve in tandem with this dynamic media environment. Investment in this critical function is imperative to meet new global norms and better serve Tri NZ's expanding governance, community and high-performance needs.

Kent Gray
Communications & Marketing Manager





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



Sierra Ryland
Regional Network
Lead - Wellington



Hannah Gentle
Regional Network
Lead - Canterbury



Conor Howard
Support Services
Administrator

High Performance



Travis White
General Manager:
Performance



Stephen Sheldrake
National Performance
Manager



Bruce Hunter
National Program
Coach



Peter Kadar
Performance
Operations Manager



Chris Willett
Development
Lead



Multisport
World Championships

TRI NZ
TRIATHLON

2XU





CANYON
SMITH

Winger Motors

SHOKZ

sailfish

PRECISION
FUEL & HYDRATION



Investing in Triathlon's Future

Despite a challenging economic climate, Triathlon New Zealand has continued to invest in the sport's future, supporting high performance, grassroots growth, and key strategic initiatives

The year 2024 provided a wide range of opportunities for Triathlon New Zealand to invest in the future of the sport in New Zealand; from our support for the High Performance team at the Paris Olympic Games to a wide range of strategic initiatives focused on supporting the growth our sport in New Zealand.

These investments were still possible in the face of an economic environment that has resulted in a particularly challenging year for not-for-profit fund-raising in New Zealand.

We are enormously appreciative of the generous sponsors that have been in a position to continue to support us through this period.

The key strategic initiatives we have undertaken include:

- Supporting (alongside the Sport New Zealand), the Strengthen and Adapt Regional Pilot, with Tri NZ resources embedded in various regions across NZ, helping drive outcomes in Junior and Youth Development, and activities into schools.
- A greater focus on the NZ Schools Championships - aligning it with the Junior and youth pathway, taking an active role in the development of the event, and providing sponsorship support to help fund the event.
- A much needed focus on growing Para Triathlon with the objective of sending the first New Zealand athlete to the Los Angeles Olympic Games in 2028.
- The development of a new online coaching platform, providing a scalable approach to developing coaching talent in the digital age.
- Enhancing the quality and breadth of our communication across channels, ensuring improved visibility and coverage of our sport at both the high performance and community/age group level - in particular the World Triathlon Multisport Championships in Townsville.
- Ensuring that we can host World Triathlon events, which elevate the profile of the sport in New Zealand, and give our elite athletes the opportunity to compete on home soil and in front of their family and friends.
- Working with Sport NZ and an independent consultant, we completed an extensive review of future commercial opportunities with the objective of diversifying funding sources.

These strategic initiatives strengthen Triathlon New Zealand's capacity to support significant potential growth in participation and performance in our sport at all levels over the next 5 years and beyond.

Reuben Tucker
Finance Committee Chair





Financial Report

Triathlon New Zealand Incorporated
For the year ended 31 December 2024

Prepared by Catapult Partners Limited

Phone 09 470 0444 | Web catapultpartners.co.nz



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Directory

Triathlon New Zealand Incorporated For the year ended 31 December 2024

Legal Name of Entity

Triathlon New Zealand Incorporated

Entity Structure

Incorporated Society

Entity's Purpose or Mission

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

Entity Governance Arrangements

Board Members:

Natalie Smith - Chair

Neil Millar - Deputy Chair

Evelyn Williamson

Rebecca Grace

Reuben Tucker

Victoria Murray-Orr

Ian Phillips

Entity's Reliance on Volunteers and Donated Goods or Services

Triathlon New Zealand has no significant reliance on Volunteers and Donated Goods or Services

Physical Address

AUT Millennium
17 Antares Place
Mairangi Bay
Auckland 0632
New Zealand

Statement of Service Performance

Triathlon New Zealand Incorporated For the year ended 31 December 2024

Description of medium and long term objectives

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 2024 we have 26 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 twelve national series events between 1 January 2024 and 31 December 2024, 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**

This was achieved by Hayden Wilde at the 2024 Paris Olympic Games, where he was able to secure a silver medal in a close showdown against his rival Alex Yee

- **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 2024: 23 Jan-Dec 2023: 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. In 2024 we consolidated the number of national series events to alternate between North and South Island annually, resulting in less events sanctions and endorsements. Of the total \$587,454 revenue from commercial activities disclosed in the Statement of Financial Performance, \$8,800 relates to sanctioning and endorsement revenue (Jan-Dec 2023: \$11,754).

*Age Group Athletes representing NZL at World Events***Jan-Dec 2024: 343 Jan-Dec 2023: 160**

Revenue received for age group athletes relates to fees charged to age group athletes for management fees. Of the total \$587,454 revenue from commercial activities disclosed in the Statement of Financial Performance, \$68,751 relates to age group revenue (Jan-Dec 2023: \$18,852).

The 343 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 2024: 61 Jan-Dec 2023: 64**

Revenue received for technical officials relates to fees charged to event providers for the provision of certified technical officials. Of the total \$587,454 revenue from commercial activities disclosed in the Statement of Financial Performance, \$54,887 relates to technical official revenue (Jan-Dec 2023: \$31,080).

Medal Winning Performances*Number of medals on the World Stage***Jan-Dec 2024: 4 Jan-Dec 2023: 6**

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 (6 WTCS Events and the Olympic Games) during the period, although there were less Mixed Team Relay events in the period, a format that the NZ Team has historically medaled in. (Jan-Dec 2023: 7 events (7 WTCS)).

Sustainability - Financial and Governance*Triathlon NZ Memberships***Jan-Dec 2024: 2,492 Jan-Dec 2023: 2,687**

Revenue received for memberships relates to fees charged to members, enabling them to participate in Triathlon NZ sanctioned and endorsed events. The membership year starts in November each year, and as a result we have fluctuations in membership numbers in a calendar year, as opposed to our membership year. Of the total \$264,505 Membership fees and subscriptions disclosed in the Statement of Financial Performance, \$48,908 relates to membership revenue (Jan-Dec 2023: \$53,276).

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 2024 was \$350,663 (Jan-Dec 2023: \$344,001).

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 \$422,875 General grants disclosed in the Statement of Financial Performance, \$251,908 relates to gaming funding revenue (Jan-Dec 2023: \$161,317).

Approval of Financial Report

Triathlon New Zealand Incorporated For the year ended 31 December 2024

The Board Members are pleased to present the approved financial report of Triathlon New Zealand Incorporated for year ended 31 December 2024.

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 2024 fairly reflect the service performance financial position, financial performance and cash flows of Triathlon New Zealand Incorporated.

Approved



Natalie Smith

President

Date .. 24 March 2025



Reuben Tucker

Board Member

Date .. 24 March 2025

Statement of Financial Performance

Triathlon New Zealand Incorporated For the year ended 31 December 2024

	NOTES	2024	2023
Revenue			
Donations, koha, bequests and other general fundraising activities	1	1,500	-
General grants	1	422,875	206,317
Government service delivery grants/contracts	1	1,425,292	1,568,090
Membership fees and subscriptions	1	264,505	128,218
Revenue from commercial activities	1	587,454	457,715
Interest, dividends and other investment revenue		10,676	13,382
Other revenue		4,586	21,547
Total Revenue		2,716,887	2,395,269
Expenses			
Employee remuneration and other related expenses	2	1,399,767	1,221,779
Expenses related to commercial activities	2	218,226	232,608
Other expenses related to service delivery	2	1,333,757	981,484
Grants and donations made	2	5,000	-
Other expenses		52,415	109,322
Total Expenses		3,009,165	2,545,194
Net (Deficit) / Surplus for the Year		(292,278)	(149,925)

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 2024





	NOTES	31 DEC 2024	31 DEC 2023
Assets			
Current Assets			
Cash and short-term deposits	3	201,099	554,811
Debtors and prepayments	3	422,668	216,393
Inventory	3	18,275	24,062
Total Current Assets		642,042	795,266
Non-Current Assets			
Property, Plant and Equipment		81,572	61,677
Other non-current assets	3	664	811
Total Non-Current Assets		82,236	62,487
Total Assets		724,278	857,754
Liabilities			
Current Liabilities			
Creditors and accrued expenses		225,765	105,719
Employee costs payable		52,934	39,875
Deferred revenue	6	51,223	25,526
Total Current Liabilities		329,922	171,120
Total Liabilities		329,922	171,120
Net Assets		394,356	686,634
Members Equity			
Accumulated surpluses or (deficits)	4	394,356	560,618
Restricted reserves	5	-	126,016
Total Members Equity		394,356	686,634

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

• 31 Dec 2024

-  0.905131 AUD (Australian Dollar)
-  0.508773 CHF (Swiss Franc)
-  0.540185 EUR (Euro)
-  0.562920 USD (United States Dollar)

• 31 Dec 2023

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

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 31 December 2024

	2024	2023
Cash Flow		
Cash Flows from Operating Activities		
Donations, koha, bequests and other general fundraising activities	1,500	-
General grants	422,875	206,317
Government service delivery grants/contracts	1,424,597	1,568,786
Membership fees and subscriptions	138,546	117,929
Gross sales from commercial activities	508,402	350,835
Interest, dividends and other investment receipts	10,675	13,382
Other cash received	122,906	11,460
Employee remuneration and other related payments	(1,388,280)	(1,209,295)
Payments related to commercial activities	(160,624)	(203,778)
Other payments related to service delivery	(1,222,437)	(902,330)
Grants and donations made	(5,000)	-
Other payments	(162,251)	(330,863)
Total Cash Flows from Operating Activities	(309,092)	(377,556)
Cash Flows from Other Activities		
Payments to acquire property, plant and equipment	(44,620)	(9,470)
Total Cash Flows from Other Activities	(44,620)	(9,470)
Net increase/(decrease) in cash and cash equivalents	(353,712)	(387,026)
Cash and cash equivalents at the beginning of the year	554,811	941,837
Cash and cash equivalents at the end of the year	201,099	554,811

Statement of Accounting Policies

Triathlon New Zealand Incorporated For the year ended 31 December 2024

1.1 Basis of Preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

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.

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 specific expectation over how and when the funding should be used is agreed by both parties. Where a specific expectation is agreed, and that expectation is specific enough to demonstrate when the expectation has been satisfied, the unspent amount at year-end is recognised as a liability and released to revenue as the expectation is met.

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 Bank account and cash

Cash and short term deposits in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

1.4 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.

1.5 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% - 67%
- Computer equipment - straight line / diminishing value - 40% - 67%
- Other Fixed assets - straight line / diminishing value - 30% - 40%

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

All amounts are recorded on a GST exclusive basis, except for Debtors and Creditors which are stated inclusive of GST.

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 funds

Accumulated funds are 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 Changes in Accounting Policies

During the current financial year, the entity has transitioned from preparing its financial statements under the XRB Tier 2 framework to the XRB Tier 3 framework. This change was made to align with the entity's current reporting requirements and to simplify the financial reporting process.

The transition to XRB Tier 3 has resulted in changes to the presentation and disclosure of financial information. The primary impact of this change is a reduction in the level of disclosure required, which is consistent with the simplified reporting requirements of Tier 3. There have been no significant changes to the recognition and measurement of financial statement items.

Comparative figures have been restated where necessary to reflect the changes in accounting policies. The transition has not resulted in any material adjustments to the financial position or performance of the entity as previously reported.

The entity has complied with all relevant disclosure requirements under the XRB Tier 3 framework, ensuring that the financial statements provide a true and fair view of the entity's financial position and performance.

Notes to the Performance Report

Triathlon New Zealand Incorporated For the year ended 31 December 2024

1. Analysis of Revenue

	2024	2023
Donations, koha, bequests and other general fundraising activities		
Funding - Other Donations	1,500	-
Total Donations, koha, bequests and other general fundraising activities	1,500	-
	2024	2023
General grants		
Funding - Black Gold	165,000	35,000
Funding - Grassroots Trust	46,960	30,000
Funding - NZCT	70,000	60,000
Funding - Other Trusts	104,949	61,317
Funding - Pub Charity	30,000	10,000
Grants - TAB	5,966	10,000
Total General grants	422,875	206,317
	2024	2023
Government service delivery grants/contracts		
Grants - PM Scholarship	92,087	86,574
Grants - SportNZ Capability	51,225	25,000
Grants - SportNZ Community	54,000	50,000
Grants - SportNZ Events	70,000	-
Grants - SportNZ HP	966,030	1,078,216
Grants - SportNZ Other	11,750	153,300
Grants - SportNZ HP Pathway to Podium	80,200	75,000
Grants - SportNZ Strengthen & Adapt	100,000	100,000
Total Government service delivery grants/contracts	1,425,292	1,568,090

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

Triathlon NZ's new quadrennial contract will run from 1 January 2025 to 31 December 2028 and the total value of the Direct Investment of this contract is \$3,424,250. The reduction in this quadrennial contract is a reflection of a reduction in Sport NZ's budget for NSO allocations driven by funding reductions from the government following their fiscal sustainability program.

	2024	2023
Membership fees and subscriptions		
Annual Coach Registrations	2,948	2,138
Annual TRIBE Membership	48,908	53,276
Club Affiliation	5,854	5,005
ODM Fees	206,795	67,798
Total Membership fees and subscriptions	264,505	128,218

	2024	2023
Revenue from commercial activities		
Course Registrations	487	357
Entry/Race Fees	2,183	41,182
Event Endorsements/Sanctioning Fees	8,800	11,754
National Champs / Selection Fees	14,689	7,852
Oceania Triathlon	10,338	-
Race Suit Sales	13,505	-
Sponsorship - Exchange	-	32,500
Sponsorship - House of Travel	19,000	-
Sponsorship - Other	122,000	83,000
Sponsorship and Rebate - 2XU	18,225	-
Sponsorship in Kind	191,438	228,502
Team Admin Fee (Prev. IRL)	68,751	18,852
Technical Officials Charge out	54,887	31,080
Uniform Sales	3,106	2,637
World Triathlon	60,046	-
Total Revenue from commercial activities	587,454	457,715









2. Analysis of Expenses

	2024	2023
Employee remuneration and other related expenses		
ACC Levy	5,505	3,447
Consultancy	338,120	196,348
FBT	35,208	21,952
HP Coach Stipends	70,173	68,315
Kiwisaver Employer Contribution	29,432	25,564
Recruitment	1,341	1,225
Salaries	872,041	870,841
Salary Bonuses	15,840	22,500
Uniforms	32,106	11,587
Total Employee remuneration and other related expenses	1,399,767	1,221,779

	2024	2023
Expenses related to commercial activities		
Cost of Sales - Stock/Uniforms	8,563	4,107
Cost of Sales - Stock/uniforms - Value in Kind	-	16,558
Sponsorship in Kind Expense	209,663	211,944
Total Expenses related to commercial activities	218,226	232,608
	2024	2023
Other expenses related to service delivery		
Entry Fees Paid	3,539	43,546
Event Management	344,172	144,038
National Championship Medals	1,235	2,870
Technical Official Remuneration	32,325	37,429
Tri Series Event Expenses	7,401	1,059
Venue Hire Expenses	21,106	26,423
Accommodation (National)	46,618	24,737
Accommodation (International)	223,004	147,160
Meals (National)	18,752	8,714
Meals (International)	61,307	51,422
Medical	25,900	1,951
Projects - Special	22,120	18,966
Services	10,188	16,235
Talent Investment	6,410	11,598
Travel (National Flights, Shuttles, Rental Cars and Taxi)	30,375	28,953
Travel (International expenses - air, road, rental, taxi)	208,372	222,553
Subscriptions and Memberships	27,740	17,211
Accounting Costs	71,662	58,032
Advertising	601	350
Audit Fees	20,986	21,213
Courier Charges	502	1,379
Equipment	13,709	6,906
Insurance	36,631	22,948
IT/Web Services	21,902	20,713
Legal/Professional Fees	9,780	-
Marketing	3,153	1,693
Parking	7,592	7,653
Postage	5,119	2,761
Rent and Other Occupancy Costs	24,734	13,523
Resources & Equipment - HP	3,372	5,619
Seminars and Training	6,502	10,220
Stationery and Printing	3,279	3,382
Telephone and Internet	13,671	227
Total Other expenses related to service delivery	1,333,757	981,484

	2024	2023
Grants and donations made		
NZOC Black Gold Admin Fee	5,000	-
Total Grants and donations made	5,000	-

3. Analysis of Assets

	2024	2023
Cash and short-term deposits		
Bank accounts and cash		
AUD Account	368 	359 
Swiss Francs	17,628 	16,855 
Paypal - Triathlon NZ	86	86
FastSave Account	151,584	454,110
EURO Account	3,069 	2,897 
USD Account	114 	580 
Business Cheque	20,604	20,596
Credit Card - Pete de Wet	(3,637)	(1,979)
Credit Card - Peter Kadar	(4,288)	(4,229)
Credit Card - Travis White	-	(158)
Mel Saltiel Credit Card	(251)	(3,993)
Society Cheque	15,822	69,688
Total Cash and short-term deposits	201,099	554,811
	2024	2023

Debtors and prepayments

Accounts Receivable	279,458 	95,362
Prepayments	143,210	121,030
Total Debtors and prepayments	422,668	216,393
	2024	2023

Inventories

Stock - Uniforms	18,275	24,062
Total Inventories	18,275	24,062
	2024	2023

Other Current Assets

Intangibles		
Trademark		
Trademarks	2,945	2,945
Trademarks Accumulated Amortisation	(2,281)	(2,134)
Total Other Current Assets	664	811

2024 2023

As noted, Website on the Property, Plant and Equipment note is also an Intangible.

2024 2023

4. Accumulated Funds

Surplus/(Deficit)	(166,262)	(149,925)
Transfer to/(from) restricted or discretionary reserves	(126,016)	126,016
Retained Earnings	686,634	710,543
Total Accumulated Funds	394,356	686,634

2024 2023

5. Breakdown of Restricted and Discretionary Reserves

Tokyo Equity Reserve	-	126,016
Total Breakdown of Restricted and Discretionary Reserves	-	126,016

Nature and Purpose

At the end of 2023, 2 years into the High Performance Sport New Zealand contract, Triathlon NZ had an underspend of \$126,016 related to Tokyo Olympic Campaign. In the final year of the contract, this underspend was fully utilised to help deliver the Paris Olympics and other significant projects undertaken by Triathlon NZ. Underspends and overspends within 4 year cycles are to be expected. Because the HPSNZ contract has specific expectations over the use of funding, any years in which there is an underspend will be recorded as deferred revenue and presented as a Restricted Reserve within Accumulated Funds, with the intention of fully utilising that underspend by the end of that triennial contract.

2024 2023

6. Deferred Revenue: Unused Significant Donations, Grants or Bequests with Documented Expectations over Use

Income in Advance	51,223	25,526
Total Deferred Revenue: Unused Significant Donations, Grants or Bequests with Documented Expectations over Use	51,223	25,526

2024 2023

7. Commitments - Leases

No later than one year	41,605	15,618
Later than one year and no later than five years	62,158	29,957
Total Commitments - Leases	103,763	45,575

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2024 (31 December 2023: \$nil).

	2024	2023
9. Goods or Services in Kind Provided to the Entity		
Suzuki - Vehicles	99,388	94,970
Asics - Shoes for prizes and giveaways	27,239	25,304
2XU - Team wear and spot prizes	18,225	52,462
TrainingPeaks - Coach and Athlete online training platform	33,936	31,041
Z3R0D - Elite Race Suit Provision	30,875	24,724
Total Goods or Services in Kind Provided to the Entity	209,663	228,501

10. Related Parties

There were no transactions involving related parties during the financial year. (31 December 2023: \$nil).

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 2023: \$nil).





12. Ability to Continue Operating

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 2028. Accordingly, the Board consider the use of the going concern assumption in the preparation of these financial statements to be appropriate.

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

• 31 Dec 2024

-  0.905131 AUD (Australian Dollar)
-  0.508773 CHF (Swiss Franc)
-  0.540185 EUR (Euro)
-  0.562920 USD (United States Dollar)

• 31 Dec 2023

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

Property, Plant and Equipment

Triathlon New Zealand Incorporated For the year ended 31 December 2024

NAME	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Computer Equipment					
Apple 14" Macbook Pro M2 Pro (Silver) 10-Core CPU, 16-Core GPU, 16GB Unified Memory, 512GB SSD Storage 14-inch	2,510	-	-	1,309	1,200
HP ProBook 445 G10 14" Touchscreen Notebook	-	1,740	-	522	1,218
HP Probook 450 G7 15.6" Notebook	173	-	-	87	87
iPhone 12 Pro 128gb	104	-	-	70	34
iPhone 12 Pro 256gb	113	-	-	75	37
iPhone 14 128GB - Midnight	-	1,260	-	774	486
Laptop and Keyboard - Community Manager	1,049	-	-	524	524
Microsoft Surface Laptop	1,179	-	-	590	590
Microsoft Surface Laptop	1,179	-	-	590	590
Microsoft Surface Laptop Studio 2 - 16GB RAM - 512GB	-	5,169	-	2,068	3,101
Pete's Apple 16" Macbook Pro M1 Pro (Silver)	1,389	-	-	694	694
Total Computer Equipment	7,695	8,169	-	7,302	8,562
Intangible Asset - Website					
Training Portal for E-Learning Modules	-	12,600	-	1,200	11,400
Website	277	-	-	138	138
Total Intangible Asset - Website	277	12,600	-	1,338	11,538
Motor Vehicles					
Graphics on Trailer TWS	27	-	-	7	20
Suzuki Scooter / Motorbike	152	-	-	46	107
Trailer	2	-	-	1	1
Total Motor Vehicles	181	-	-	53	128
Office and Sundry Equipment					
3 x Garmin 310XT watches	8	-	-	3	6
Acoustic Paneling for Office	-	1,723	-	136	1,587
Anna iPhone 14 128GB - Midnight	1,190	-	-	844	345
Bike NZ (SRM Professional Track System)	87	-	-	26	61
Biomedtech Australia - AltiPower Pro Kits x 8	34	-	-	11	23
Bootleg Design - Podium	14	-	-	5	9
Brittain Wynyard - Polar RS800CX, Polar RS800CX G3	16	-	-	5	11
Container for Events	-	6,261	-	1,252	5,009
Cycle Sport - BT ERG Full Load Model	10	-	-	3	6
Fence Scrim	-	8,712	-	-	8,712
Go Pro and Equipment for National Series Events	522	-	-	209	313
HPSNZ 4 x Lemond Trainers	63	-	-	21	42
iPhone 11 128GB - Black (Admin 1)	287	-	-	287	-
iPhone 11 128GB - Black (Stephen)	229	-	-	229	-
iPhone 13 128GB (Admin 2)	410	-	-	410	-
iPhone 14 Pro Max 128GB - Deep Purple (Kent)	822	-	-	822	-

Property, Plant and Equipment

NAME	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
iPhone 14 Pro Max 128GB (Travis)	631	-	-	631	-
Office Furniture	-	4,793	-	377	4,416
Office Furniture for Sport Services Office	5,265	-	-	842	4,422
Olympic Style Bike Racks	657	-	-	66	591
Pete iPhone 15 Pro 512GB - Blue Titanium	2,216	-	-	1,572	643
Power Tap Pro SL28H Shimano	14	-	-	5	9
PowerMeter 110MM Compact Spider x 1 (Specialized)	27	-	-	9	18
PowerMeter 130MM Standard Spider x 7 (Specialized)	192	-	-	64	129
Radios - Tech	293	-	-	70	223
Rexon - Radios x 4 HP	37	-	-	12	25
Screens for Tri NZ Office	2,100	-	-	273	1,827
Speedzone Ant/Power Spider	21	-	-	7	14
SRM Oceania - SRM Dura-Ace (Bevan)	29	-	-	9	19
SRM Service Centre - 3 SRMs	35	-	-	11	23
Swim Gangway	797	-	-	199	598
TV for Office	727	-	-	281	446
Visa GM - Panasonic TV	230	-	-	46	184
Wrights Outdoor Equipment - 2 Honda Generators	548	-	-	77	471
Total Office and Sundry Equipment	17,508	21,489	-	8,815	30,183
Other Fixed Assets					
12 x 750L Rotabin & Lids (Blue)	80	-	-	32	48
4x SCO Bike Addict RC 40	-	15,199	-	4,560	10,639
Bike bag and cycle gear for World Champs	-	-	-	-	-
Bike wind trainer – Hybrid Roller (Minoura)	22	-	-	7	14
Community tent branded for events	-	2,363	-	118	2,245
Edge 820, Vector 3 x 2, ACC Quick Release & Edge 820 bundle	328	-	-	109	219
Garmin - Vector Pedal Set x2 & replacement cleat	217	-	-	72	144
Garmin Edge 810 GPS Cycle Computer - Tony Dodds	46	-	-	15	31
Garmins - Edge bundle, Edge 820	92	-	-	31	62
Inflatable Gantry	-	-	-	-	-
ITU Bike Racks x 6	328	-	-	109	218
Normatec - recovery boots	-	-	-	-	-
Power Tap P1 Pedal and Cleats	127	-	-	42	85
Power Tap P1 Pedals	137	-	-	46	91
Power Tap P1 Pedals x2	239	-	-	80	159
Power Tap Pedals	127	-	-	42	85
Power tap Pedals and cleats	136	-	-	45	91
Quarq - power meter recording device for bike (Ryan Sissons)	-	-	-	-	-
Race Wheels	266	-	-	89	178
Race wheels & bag	100	-	-	33	67
Smart Bike and Adapters	24,145	-	-	13,170	10,975
Smart Bike and Adapters (Includes Fit 5 Pedal)	7,698	-	-	3,299	4,399
Specialised Bike - Crux Elite Cyclo Cross (disc brakes)	68	-	-	27	41
TACX FLUX 2 TRAINER	755	-	-	266	488

Property, Plant and Equipment

NAME	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
VASA Ergometro (Swim Erg machine)	1,105	-	-	221	884
Total Other Fixed Assets	36,015	17,562	-	22,415	31,162
Total	61,677	59,819	-	39,924	81,572



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**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 22, which comprises the entity information, the statement of service performance, the statement of financial performance, the statement of financial position as at 31 December 2024, the statement of cash flows for the year ended 31 December 2024, 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 2024 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.

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.

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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) Ltd

25 March 2025

.....
UHY Haines Norton (Auckland) Limited
Chartered Accountants
Auckland

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Date



