



**Catapult  
Partners**  
Chartered Accountants

# Financial Report

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

Prepared by Catapult Partners Limited

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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

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Catapult Partners Limited  
121 Port Road  
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# 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 outputs**Triathlon 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.

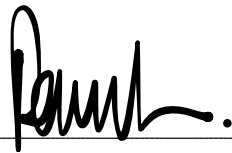
### Approved



**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
<b>Revenue</b>			
<b>Revenue from non-exchange transactions</b>			
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
<b>Total Revenue from non-exchange transactions</b>		<b>2,085,910</b>	<b>831,614</b>
<b>Revenues from exchange transactions</b>			
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
<b>Total Revenues from exchange transactions</b>		<b>309,359</b>	<b>102,810</b>
<b>Total Revenue</b>		<b>2,395,269</b>	<b>934,423</b>
<b>Expenses</b>			
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
<b>Total Expenses</b>		<b>2,545,194</b>	<b>986,805</b>
<b>Net (Deficit) / Surplus for the Year</b>		<b>(149,925)</b>	<b>(52,381)</b>

This statement should be read in conjunction with the following 'Statement of Accounting Policies' and 'Notes to the Financial Statements'.

# Statement of Changes in Net Assets

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

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

This statement should be read in conjunction with the following 'Statement of Accounting Policies' and 'Notes to the Financial Statements'.




# Statement of Financial Position

## Triathlon New Zealand Incorporated As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
<b>Assets</b>			
<b>Current Assets</b>			
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
<b>Total Current Assets</b>		<b>795,266</b>	<b>1,050,395</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	61,400	78,533
Intangibles	4	1,088	1,512
<b>Total Non-Current Assets</b>		<b>62,487</b>	<b>80,045</b>
<b>Total Assets</b>		<b>857,754</b>	<b>1,130,439</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
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
<b>Total Current Liabilities</b>		<b>171,120</b>	<b>293,880</b>
<b>Total Liabilities</b>		<b>171,120</b>	<b>293,880</b>
<b>Net Assets</b>		<b>686,634</b>	<b>836,559</b>
<b>Members Equity</b>			
Accumulated Funds		686,634	836,559
<b>Total Members Equity</b>		<b>686,634</b>	<b>836,559</b>

● 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
<b>Total Cash Flows from Operating Activities</b>	<b>(377,556)</b>	<b>(93,944)</b>

#### Cash Flows from Investing Activities

Purchase of PPE (and Intangibles)	(9,470)	(10,946)
<b>Total Cash Flows from Investing Activities</b>	<b>(9,470)</b>	<b>(10,946)</b>

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
<b>1. Revenue from non-exchange transactions</b>		
HPSNZ Funding	1,239,790	541,759
Sport NZ community sport and other funding	75,000	75,000
<b>Other grants, donations and similar revenue</b>		
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
<b>Total Other grants, donations and similar revenue</b>	<b>771,119</b>	<b>214,854</b>
<b>Total Revenue from non-exchange transactions</b>	<b>2,085,910</b>	<b>831,614</b>

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

	JAN-DEC 2023	JUL-DEC 2022
<b>Bank accounts and cash</b>		
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
<b>Total Cash and Cash Equivalents</b>	<b>554,811</b>	<b>941,837</b>

JAN-DEC 2023

JUL-DEC 2022

## 3. Property, Plant & Equipment

<b>Motor Vehicles</b>		
Motor Vehicles	5,439	5,439
Motor Vehicles Accumulated Depreciation	(5,258)	(5,183)
<b>Total Motor Vehicles</b>	<b>181</b>	<b>256</b>
<b>Office Equipment and Other Assets</b>		
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)
<b>Total Office Equipment and Other Assets</b>	<b>53,523</b>	<b>67,661</b>
<b>Computer Equipment</b>		
Computer Equipment	22,201	22,403
Computer Equipment Accumulated Depreciation	(14,506)	(11,787)
<b>Total Computer Equipment</b>	<b>7,695</b>	<b>10,616</b>
<b>Total Property, Plant &amp; Equipment</b>	<b>61,400</b>	<b>78,533</b>

	JAN-DEC 2023	JUL-DEC 2022
<b>4. Intangible Assets</b>		
<b>Trademark</b>		
Trademarks	2,945	2,945
Trademarks Accumulated Amortisation	(2,134)	(1,987)
<b>Total Trademark</b>	<b>811</b>	<b>958</b>
<b>Website</b>		
Intangible Asset - Website	1,477	1,477
Intangible Asset - Website - Accumulated Amortisation	(1,200)	(923)
<b>Total Website</b>	<b>277</b>	<b>554</b>
<b>Total Intangible Assets</b>	<b>1,088</b>	<b>1,512</b>
	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
<b>Total Commitments - Leases</b>	<b>45,575</b>	<b>11,691</b>
	JAN-DEC 2023	JUL-DEC 2022

**6. Inventories**

Stock - Uniforms	24,062	-
<b>Total Inventories</b>	<b>24,062</b>	<b>-</b>

**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
<b>8. In-kind goods or services</b>		
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	-
<b>Total In-kind goods or services</b>	<b>228,501</b>	<b>74,433</b>

**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
<b>Key management remuneration</b>		
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