



# TRIATHLON NSW ANNUAL REPORT 2015-16

## TRIATHLON NSW LIMITED

ABN 90 267 328 115

ACN 127 660 931

Established 1984

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# TRIATHLON NSW OVERVIEW



# 2015-16 BOARD

The names of the Directors in office at any time during, or since the end of the financial year are:

**Outgoing President:**

Grant LESLIE  
Retired 28 October 2015

**Incoming President:**

Lucy BURGMANN  
Elected 29th October 2014  
Elected President 28th October 2015

**Interested Director:**

Glenn SCHWARZEL  
Elected 11th August 2008  
Re-Elected 29th October 2014

**Interested Director:**

John STROUD  
Elected 11th November 2012  
Re-Elected 29th October 2014

**Interested Director:**

Joanne MAGILL  
Elected 2nd November 2013  
Re-Elected 28th October 2015

**Interested Director**

Michael GLEESON  
Appointed 20th June 2014  
Elected 28th October 2015

**Interested Director:**

Natalie EDWARDS  
Elected 28th October 2015

**Interested Director**

Karen MALZARD  
Retired 28th October 2015

During the financial year, nine meetings of Directors were held.

# 2015-16 STAFF & COMMITTEE MEMBERS

## **Chief Executive Officer**

Phillip DALLY

## **Coach Education & Pathway Manager**

Mick DELAMOTTE/ Keiran BARRY, supported by Mick FERRIS

## **Communications & Marketing Manager**

Kate MORRISON

## **Manager Events/Technical**

David WILLIAMS

## **Sport Development and Community Programs Manager**

Chris CUNNINGHAM

## **Book-keeper**

Kate ROBERTS

## **Auditor:**

Greg THOMPSON of THOMPSONS AUSTRALIA

## **Sub-Committees**

President & CEO are ex-officio Members on all Sub-Committees

## **Technical Committee**

David WILLIAMS (Chair), John SMITH (Secretary), Darren ALCHIN, Allan HARRISON, Sarah MAGUIRE, Ben MILDREN

## **Life Members:**

Steve RAY                      elected 2001

Peter BERNARD                elected 2004

Greg WELCH                    elected 2004

Garry CLARKE                 elected 2007

Craig ALEXANDER             elected 2009

John SMITH                     elected 2009



# A MESSAGE FROM THE PRESIDENT

Hello triathletes, supporters and partners – welcome to the Triathlon NSW Annual Report for 2015/16.

TNSW is a small organisation with a big mission. This year we've been fortunate to be able to build on a solid foundation, to choose where to focus our resources, and position ourselves to continue growing our sport into the future.

With preparations for another tri season well underway, it's timely to take a quick look in the rear vision mirror at some of our achievements and challenges over the past year.

We continued to move thoughtfully and deliberately towards closer and more formal working arrangements with our national body Triathlon Australia and our colleagues around the other states and territories. This involved reviewing and strengthening our existing whole-of-sport arrangements, such as whole-of-sport financial reporting, as well as actively considering new models of collaboration. We will keep you informed as this develops.

An exciting aspect of whole-of-sport collaboration came to fruition during the year in the release of the new strategic plan for the sport through to 2019. Framed around the concept of getting people to the "starting line", the Strategic Plan focuses on three major areas of performance: passion, participation and performance. The TNSW Board strongly endorsed the Strategic Plan, and developed our own operational plan consistent with the strategy. Without downplaying the importance of the other "Ps", promoting participation is always a particular focus for TNSW, and we repositioned our staff team and budget to make sure we walk the talk.

There's nothing more important than clubs in promoting triathlon participation, enjoyment and membership: this is where triathlon lives and prospers. The idea for a new series of regional club forums was fostered and developed during 2015/16. Now underway, these events are already proving to be a great way for us to hear directly from clubs about their priorities and challenges, to provide clubs with up to date information, and to help clubs identify where they can work together for mutual benefit. This year TNSW engaged a commercial race director to run our State Series events for a three year period, via an expression of interest process. This decision carefully balanced service delivery, financial and strategic outcomes. It allowed us to mitigate the risk of event management, thereby protecting our own financial sustainability, while setting the State Series up for long term viability. Most importantly, by reducing the amount of staff time required to manage events, we were able to increase our engagement with clubs, including putting more time and resources into providing practical support and advice.

And that's just the start. I encourage you to read more about TNSW's activities throughout the year in the rest of the Annual Report.

I want to take this opportunity to thank most warmly my colleagues on the Board: Glenn Schwarzel (Vice President), John Stroud, Joanne Magill, Michael Gleeson and Natalie Edwards. We are all volunteers, who believe that serving on the Board is a great way to make a contribution to the sport we



love. Each Board member brings a unique skillset and perspective to all our discussions, as well as an open mind, a collaborative attitude and a deep commitment to doing the right thing by our members. It is, truly, the most dedicated Board I have had the pleasure of working alongside.

I would like to acknowledge my predecessor in the role of President, Grant Leslie, who stood down from the Board and the role of President in 2015 after many years of service. Grant's longstanding dedication to our sport and his strong focus on corporate governance laid the groundwork for the Board's current practices. I would also like to acknowledge our former Vice President, Karen Malzard, who also stood down from the Board in 2015. Karen's influence lives on in the Board's practice of honest debate, forensic examination of all decisions, and good humour in the face of adversity. Thank you to you both.

On behalf of the Board, I want to thank Phil Dally our Chief Executive Officer, and the small but highly effective team at TNSW. You can see from the Annual Report the quality, diversity and sheer quantity of activities undertaken throughout the year. With Phil and the team, triathlon in NSW is in very good hands.

Finally, I trust you're all looking forward to season 2016/17 – see you on the starting line!



**Dr Lucy Burgmann, President.**



# A MESSAGE FROM THE CEO

Welcome to the Annual Report of Triathlon NSW Limited. 2015-16 continued the consolidation of the sport of Triathlon's governing body in NSW.

The year has seen a sustained growth in the number of events on offer to our members, with a number of new events being added to the Calendar.

The new Strategic Plan that was launched this year re-affirms the commitment of the Organisation to build an environment where Clubs can thrive.

Feedback consistently reaffirms that the Clubs are the glue that holds the Triathlon Community together, creating a strong sense of belonging for our individual members.

We are constantly striving to ensure the work of Clubs is recognised. The introduction of Regional Forums being rolled out across the State are a great way to gain input from the Clubs and their members, and provide insights as to how we can all work together to strengthen the community and the sport.

## **Our Community**

Triathlon NSW welcomed 4 new clubs to our community:

- FilOz Triathlon Club established by members of the Philippine community of Sydney
- Forbes Triathlon Club in the Central West of NSW
- Sutherland Shire Triathlon Club in the Sutherland area of Sydney
- T4 Bondi Crew in Sydney's Eastern Suburbs

As an indication of the strength of the sport in the Central West of the State, not only did we welcome Forbes as a new club, but Orange now boasts the biggest regional club in NSW.

This past year saw us welcome Chris Cunningham into the role of Membership and Participation, who joined us from the sport of cricket. Having a new lens applied to how we operate has enabled TNSW to look at things differently and to work on ways of supporting clubs to thrive.

Importantly he has worked to develop links outside our own community into others. The relationship we now have with Wests Tigers Rugby League Club is a good example of drawing on these links to increase participation by raising awareness of the positive effects that sports such as triathlon can have on physical and mental wellbeing. Watch this space as there are some very exciting initiatives to be announced that will demonstrate how these links, to what appear to be a very different community, can help grow our sport.

## **Technical Officials**

The 85 Technical Officials accredited in NSW make a very significant contribution to the sport by working tirelessly help make all race experiences SAFE and FAIR for all participants. The contribution of these enthusiastic volunteers is invaluable in ensuring the future of our events.



## Events

While Triathlon NSW sanctioned a total of 310 Events over the year, the sport's greatest challenges remain the access to appropriate venues, particularly in the metropolitan region, and the cost of delivering events. This reinforces the importance of affiliated Club run events across NSW, 234 last year, as they offer extremely valuable participation opportunities across a huge area at an affordable cost.

There were 76 Open events in the State which included everything from the Junior Go Series events and the Weet-Bix Kids TRYathlon specifically designed for children, through to events such as the Huskisson Triathlon Festival (which attracts over 4,000 participants across swimming running and triathlon on the shores of Jervis Bay on the south coast of NSW) and truly International events such as Ironman Australia. Triathlon NSW, in conjunction with our event delivery partner 100% Events conducted four Sprint races at Kurnell. This long held venue to the sport is important to us, but as traffic and development of the Kurnell peninsula increases, the cost of access and the traffic management is putting pressure on the viability of some of these events.

TNSW and 100% Events conducted the first ever World Paratriathlon Event in NSW at the Sydney International Regatta Centre. This event attracted a capacity field of the world's best Paratriathletes from 17 Countries, many chasing qualification points at the event for the Triathlon's debut at the 2016 Paralympic Games in Rio. This event saw an amazing display of athleticism and reinforced the inclusive nature of our sport and the global community of which we are a part.

To have overseen this side of our sport grow in NSW from conducting a Para event in 2013 as a participation event with less than 30 participants to be the 2014 Australian Championships, then 2015 Oceanic Championships then to truly global event as a ITU World Paratriathlon Event in 2016, has been one of the most exciting developments I have been involved with in my time with TNSW.

## Junior Development

Our focus on the future of the sport through juniors is starting to show, we now have over 1000 enthusiastic juniors as members and we are confident this will continue to grow.

We also welcome and support the initiatives of Mark 'Emmo' Emerton from Elite Energy who introduced a Try-A-Tri program inviting new participants to the sport with a free race entry. I congratulate Mark on the work he constantly does to introduce new people to the family that is Triathlon.

We have also started a joint venture with Achieve Sports to grow the TRYStars program enabling us to consistently offer programs to introduce children to the sport and give them the skills that will enhance their enjoyment of participation in multi-sport events.

## Organisation

Your State Sporting Organisation is leading the way in working for the betterment of the sport through its relationship with its national counterpart, the Board is strongly committed to good corporate governance and continuing financial health, ensuring that we can continue to build the sport into the future.

We have conducted a full review of our Risk Management, Workplace Health and Safety, and Child Protection Policies to ensure that we maintain the reputation of the sport as providing a safe and fair environment for all.

## Staff

Thanks must go to our staff.

Dave Williams who has transformed our Risk Management Policies and Procedures and providing a very pro-active support in sanctioning all that conduct events, from the smallest of Clubs to the largest and most complex events not only in NSW but across Australia.

Kate Morrison who has helped build our communications and digital environment presence and worked tirelessly to keep all members informed of the happenings in our sport. She also assisted greatly in the development of our Child Protection Policy and importantly the new handbook to give practical advice on how to keep our kids safe.

Chris Cunningham who has developed the Regional Club structure being progressively rolled out, the development of the new TRYStars delivery model, and relationships with other sports to increase our participation base across the State.

We were disappointed to lose Keiran Barry who worked hard to assist in the development of our Junior Talent.

We welcomed Mick Delamotte to replace Keiran. Mick brings passion, skill and experience to our team in the areas of athletes and coach development. He is one of the very few Australian who is accredited by the ITU to develop both Coaches and Juniors. Mick works not just in our community, but also for the ITU to assist in the development of the sport across many parts of the world, with a particular focus on Oceania, Asia and Eastern Europe.



## Phil Dally

CEO Triathlon NSW



*A big thanks to the volunteer Handlers at the World Paratriathlon Event in Penrith*



# FINANCIAL PERFORMANCE SUMMARY

The Triathlon NSW Board reports a net Deficit for the year ended 30 June 2016 of \$6,386. The organisation is in a sound financial position by having retained earnings of \$207,148.

The Financial Performance this year was impacted by increased costs in Traffic Management for the conduct of the 2016 Club Championships combined with a reduction in numbers of competitors compared to previous years.



NSW All Schools Triathlon

# MEMBERSHIPS

Triathlon NSW maintained its status as having the largest membership in Australia, accounting for 31% of the nation's membership, with 6635 Members.

A breakdown of membership by member type and year:

YEAR	JUNIOR	ADULT	NON-COMPETING	COACH	PROFES SIONAL	ANNUAL TOTAL	GROWTH
2004/05	245	2736	30	30	45	3177	
2005/06	199	2046	14	39	45	2438	-23.3%
2006/07	226	1922	20	49	43	2398	-1.6%
2007/08	263	1968	24	45	41	2528	5.4%
2008/09	234	2076	27	49	50	2668	5.5%
2009/10	177	2456	29	59	58	3100	16.2%
2010/11	215	2575	31	66	46	3233	4.0%
2011/12	306	3084	40	68	63	3894	20.8%
2012/13	367	3417	80	75	43	4392	12.8%
2013/14	875	5488	202	165	52	6782	54.4%
2014/15	1252	4974	157	160	57	6600	-2.7%
2015/16	1232	5044	148	152	59	6635	0.2%

# CLUBS

55 active clubs affiliated with Triathlon NSW in 2015/16. This included four new additions: FilOz Triathlon Club, Forbes Running & Triathlon Club, Sutherland Shire Triathlon Club and T4.

Clubs remain the focal entry point to our sport due to their ever-growing presence and recognition within their local communities. To further assist with the development and management of Clubs, TNSW implemented Regional Clusters based on a their geographical location. Developed as part of the Community Sports Link Program, the Regional Clusters will allow TNSW clubs to have increased engagement with a wider variety of stakeholders, and increased access to resources and participation opportunities.



Regional Clusters are outlined in the table below:

<b>Region Cluster number</b>	<b>Region Cluster name</b>	<b>Clubs in Region Cluster</b>
<b>1</b>	Northern Rivers and Mid North Coast	Ballina Clarence Valley Coffs Harbour Kempsey Port Macquarie Tweed Valley
<b>2</b>	Illawarra, South Coast and Snowy Mountains	Eurocoast Illawarra Jervis Bay Jindabyne Klarna
<b>3</b>	The Hunter and Central Coast	Central Coast Forster Lion Island Maitland Newcastle Singleton Tomaree
<b>4</b>	New England and Northern Tablelands	Armidale Gunnedah Inverell Moree Tamworth



5	Orana, Central West and Greater Blue Mountains	Bathurst Cowra Dubbo Forbes Mudgee Orange
6	Riverina and South West Slopes	Leeton Temora Wagga
7	Sydney North Metro	Balmoral Hawkesbury Hornsby Northern Suburbs Warringah
8	Sydney West Metro	Balance & UTS Concord FILOz Hills LAPD Penrith Pulse Macarthur Sydney Juniors
9	Sydney South East Metro	B.R.A.T Brighton Baths Coogee Cronulla Eastern Suburbs Engadine STG Sutherland T4

**Chris Cunningham**

Sport Development and Community Programs Manager



# TECHNICAL

## KEY ACHIEVEMENTS OF THE TRIATHLON NSW TECHNICAL PROGRAM

### Delivery of Ongoing Education and Personal Development

The Technical Committee oversaw the development and training of over 80 accredited NSW technical officials in 2015/16. This included

- two Regional Technical Official (Level 1) and one Local Technical Official (Level 2) courses were conducted, resulting in the recruitment of 7 new officials and the advancement of 2 officials
- opportunities for officials to attend mentoring, presentation and assessment skills training, conducted by NSW Sport and Recreation
- opportunities for officials to experience interstate officiating
- twenty-five officials are now involved in a mentoring relationship through the Triathlon NSW Officiating Mentoring Program



### Attendance at Events

Technical appointments were made to over 60 open, sanctioned events



## ENSURING THE SAFETY OF TNSW MEMBERS AND OUR WORKERS

### Sanctioning

In 2015/16, 312 multisport events in NSW were sanctioned. This included 236 club events conducted by 32 affiliated clubs, as follows:

Ballina (22)	Coogee (6)	Hills (1)	Orange (14)
Balmoral (4)	Cronulla (7)	Illawarra (8)	Penrith (5)
Bathurst (8)	Dubbo (7)	LAPD (5)	Port Macquarie (10)
BRATS (3)	Engadine (1)	Macarthur (16)	Singleton (4)
Central Coast (11)	Filoz (1)	Maitland (9)	Tomaree (8)
Clarence Valley (4)	Forbes (1)	Moree (1)	Tweed Valley (6)
Coffs Harbour (15)	Goulburn (1)	Mudgee (7)	Wagga Wagga (1)
Concord (22)	Hawkesbury (6)	Newcastle (14)	Warringah (7)

76 Open events were sanctioned. These were conducted by 29 different organisations.

### Development of a Work Health and Safety Management System

With the support of the Chief Executive, a Work Health and Safety Management System (WHSMS) was developed which is specific to the sport of triathlon. The system is designed to improve the safety of all TNSW workplaces, including the TNSW Office, the field of play at events, and the coaching environment. The WHS Policy and associated procedures and documentation are located on the TNSW website

The highest risk activities are undertaken by our technical officials. Accordingly, a considerable number of procedures has been developed to mitigate the risks that a technical official can encounter on the field of play. Additionally, a specific WHS awareness training module was developed for technical officials; with over 60 officials completing the training so far. Successful completion of this training will be a mandatory requirement for technical official appointments in 2016/17.

### Dave Williams

Manager Events / Technical



# DEVELOPMENT PATHWAY

I am grateful for the opportunity that presented itself in March 2016 to take on a role as Pathway Manager with Triathlon NSW as a result of Kieran Barry's departure in February.

There are big shoes to fill with Kieran's departure and it is my endeavour to build on what Kieran and Mick Ferris have worked hard to rebuild over the last 3 years and take that to the next level.

My first objective has been to restructure the Development Pathway to fully align with the National Athlete Pathway Framework for High Performance. This has meant the inclusion of an U23 Development Program.

This program will assist the transition process for athletes fresh out of Juniors working towards the ITU Professional scene, especially those who are later developers or recent talent transfer athletes to the sport. Whilst in its initial year, I believe the U23 Development Program will grow and deliver athletes to the next level over the coming years, especially given the support and structure Triathlon Australia has put around this initiative.

My second was to create a more inclusive Talent Identification program. We have taken this program from a camp based squad to a clinic based program, offering more frequent skill based clinics and importantly taking it to metropolitan and regional 'hot spots' which will provide opportunities to Youth & Junior athletes and Coaches across the State.

My Third is to engage more with home coaches and provide as many development and networking opportunities as possible through the Pathway structure.

Finally, I believe that we need to enable our young athletes to be independent, problem solvers, resilient and grateful for opportunities provided. There is a level of parent and coach education involved in establishing this culture and already this has been embraced. I am already seeing behavioural change from athletes in taking ownership for their sporting development which is great to see. I believe sport specific skill development is only part of our role. The life lessons and personal decision making we can enable will potentially equip athletes with the skills they need to be successful in the next stages of their life, regardless of their sporting progress.

Coupled with support of parallel regional academy programs with a track record of success, I am genuinely excited by the future in ensuring NSW becomes a strong nurse in developing future champions on & off the sporting field, but doing so with a patient, long term mindset.

Already the support from home coaches, parents, TNSW head office staff, our CEO and Board have made my transition into the role seamless & I am thankful for embracing the change.

I am of course looking forward to working with athletes moving forward to enable them to become the best they can be. **#NSWStrong**

**Mick Delamotte**

Coach Education & Pathway Manager



# JUNIOR DEVELOPMENT SQUAD

The Development Squad for the 2015\2016 season was a great mixture of new blood and more seasoned Junior athletes. The squad bonded very well and it was a real treat to watch the level of maturity and professionalism whenever they were brought together whilst training racing or travelling .

The squad this year was involved in three camps all were held in conjunction with the NSW Performance Squad. The first was in July in Bateau Bay. This was a great success for our first camp with the emphasis being on accessing athletes prior to NSW Squad selections there were great bonding opportunities with lots of skills learnt and plenty of feedback to take home to home coaches. Our second Camp in September was set in Penrith with the main focus on bike skill development and also obtaining numbers and data from both swim and bike test sets. We were very lucky to have had access to the amazing facilities on offer at Atmosphere. Once again we had plenty of fun with lots learnt and gained. The third camp was held in January in Jindabyne. This camp challenged the squad members due to the terrain with a major emphasis for this camp on strength and hill riding techniques. It was an excellent camp with all squad members bonding well and enjoying being pushed out of their comfort zones. A big thankyou on this camp goes to James Sweeney and Andrea Forrest who both added there experience in Strength and Conditioning, Physiotherapy, massaging and insights into the life as a Pro Athlete.

We targeted a number of races this season in particular the Scody ITU Australian Junior series. All squad members this year proved why they were selected with many podium and top ten performances by a number of athletes including Joe Begbie, Josh Ferris, MJ, Maddi Hayward, Keiren Tall and Lorcan Redmond. We also made the NSW and Australian All Schools events a major focus with a couple of standout performances by Lorcan and MJ who both became Australian All Schools Champions. Once again congrats to all squad members on their high level of performance throughout the season.

I really had a ball having the opportunity to help mentor and spend quality time with such a talented bunch of athletes. A huge congrats to all their home coaches for getting these athletes to this standard.

A big thankyou does go to Mario for his incredible input into this years program and to Keiran Barry for all his devotion and input the the program over a number of years. Really looking forward to next season and the success that will come.

## **Mick Ferris**

NSW Junior Development Coach



# PARTNERS & SPONSORS

## EVENT PARTNERS

### The Triathlon Series



### Women's Series



## SUPPORTERS

Supported by the



## COMMUNITY PARTNERS



## COMMUNITY SPORTS LINK PARTNERS





# Triathlon New South Wales Limited

ACN 127 660 931

## Directors' Report

30 June 2016

### 1. Principal Activities

The principal activities of the Company during the financial year were in accordance with the objects of the Company as outlined in the constitution which are:

- a. to be the governing body for Triathlon in New South Wales and be recognised as such by Triathlon Australia Limited and the New South Wales Government;
- b. be the successor to the Former Body and assume its assets;
- c. unite the Recognised Triathlon Clubs and Individual Members;
- d. encourage, administer, promote, advance and manage Triathlon in New South Wales through participation, competition and commercial means;
- e. ensure that Triathlon in New South Wales is carried on in a manner, which secures and enhances the safety of participants, officials, spectators and the public and which allow the sports to be competitive and fair;
- f. adopt, formulate, issue, interpret, implement and amend from time to time by-laws, rules and such other regulations as are necessary for the control and conduct of Triathlon in New South Wales;
- g. develop, manage and govern Triathlon in New South Wales in accordance with and having regard to the By-rules, rules and policies formulated by the Company;
- h. arrange, administer, manage and / or conduct state championships for Triathlon;
- i. determine, arrange and publish an annual New South Wales Triathlon calendar of events;
- j. pursue through itself or other such entity commercial arrangements, including sponsorship and marketing opportunities, as are appropriate to further the Objects;
- k. formulate or adopt and implement appropriate policies, including policies in relation to sexual harassment, equal opportunity, equity, drugs in sport, health, safety, infectious diseases and such other matters as arise from time to time as issues to be addressed in connection with Triathlon;
- l. do all that is reasonably necessary to enable these Objects to be achieved and to enable the Members to receive the benefits which these Objects are intended to achieve;
- m. co-operate or join with or support any association, organisation, society, individual whose activities or purposes are similar to those of the Company or which advance Triathlon in New South Wales;
- n. have regard to the public interest in its operations;
- o. and undertake and or do all such things or activities as are necessary, incidental or conducive to the advancement of these Objects

## **2. Operational Review**

### **a. Financial Operating Results**

The deficit of the Company after providing for tax amounted to \$6,386.00.

### **b. Dividends paid or declared**

In accordance with the Constitution of the Company the income and property of the Company must be applied solely towards the promotion of the Objects.

No portion of the income or property of the Company may be paid or transferred, directly or indirectly by way of dividend, bonus or otherwise to any Member,

No remuneration or other benefit in money or money's worth may be paid by the Company to any Member who holds any office of the Company

### **a. Funding of operations**

The Company has maintained its activities in the furtherance of its objectives through volunteer member resources, funding grants from government agencies, sponsorship and membership levies and income generated through the conducting of Triathlon Events in the State of New South Wales.

## **3. Other items**

### **a Significant Changes in State of Affairs**

No significant changes in the Company's state of affairs occurred during the financial year.

### **b After balance day events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

### **c Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out at page 22 of the Financial Reports.

### **d Rounding of amounts**

The Company is an entity to which ASIC Class order 98/100 applies and, accordingly, amounts in the financial statements and directors' report have been rounded to the nearest dollar.

### **e. Future developments**

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the



inclusion of such information is likely to result in unreasonable prejudice to the Company.

#### f. Environmental Issues

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory

### 4. Director and Company Secretary Information

#### a. Information on Directors

The names of the Directors in office at any time during, or since the end of the financial year are:

Name	Elected/ Appointed	Retired
Grant Leslie President to 28 <sup>th</sup> October 2016	Re-Elected 2nd November 2013	28 <sup>th</sup> October 2015
Lucy Burgmann President from 28 <sup>th</sup> October	Elected 29th October 2014	
Michael Gleeson	Appointed 20th June 2014 / Elected 28 <sup>th</sup> October 2015	
Joanne Magill	Re-Elected 28th October 2015	
Karen Malzard	Elected 29th November 2013	28 <sup>th</sup> October 2015
Natalie Edwards	Elected 28 <sup>th</sup> October 2015	
Glenn Schwarzel	Re-Elected 29th October 2014	
John Stroud	Re-Elected 29th October 2014	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**b. Meetings of Directors**

During the financial year, 9 meetings of directors were held. Attendances by each director during the year were as follows:

<b>Name</b>	<b>Meetings Eligible to Attend</b>	<b>Meetings Attended</b>
Grant Leslie	3	3
Lucy Burgmann	11	11
Natalie Edwards	8	8
Michael Gleeson	11	7
Joanne Magill	11	11
Karen Malzard	3	3
Glen Schwarzel	11	11
John Stroud	11	10

## **Company Secretary**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

The following person held the position of Company Secretary at the end of the financial year:

Phillip Dally, Chief Executive Officer, Triathlon New South Wales Limited

## **5. Options**

### **a. No options granted or outstanding**

No options over issued shares or interests in the Company or a controlled entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

## **6. Proceedings on Behalf of Company**

### **a. No Leave or proceedings**

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

## **7. Sign off details**

Signed in accordance with a resolution of the Board of Directors:



**Lucy Burgmann**

**President**

**Triathlon New South Wales Limited**

**20<sup>th</sup> September 2016**

# TRIATHLON NEW SOUTH WALES LIMITED

## **Annual Report for the Year Ended 30 June 2016**

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**TRIATHLON NEW SOUTH WALES LIMITED**  
**Statement of Comprehensive Income**  
**For the Year ended 30 June 2016**

	2016 \$	2015 \$
<b>Income</b>		
Annual Membership Fees Revenue	114	31,665
Annual Membership Rebate, Cost Recovery/ Investment Payments	355,216	340,335
Athlete Contributions Revenue	25,535	20,264
One Day Membership Fees Revenue	1,862	0
Club Affiliation Fees Revenue	0	(182)
Course Fees Revenue	14,200	13,063
Event Entry Fees Revenue	108,755	368,394
Event License Fees Revenue	3,576	2,018
Grants Revenue - State Dept Sport & Rec	55,500	0
Grants Revenue - Other Government	12,000	37,500
Other Sundry Income		464
Sponsorship Revenue	24,448	43,227
Technical Service Fees Revenue	49,223	52,400
<b>Total Operating Income</b>	<b>650,429</b>	<b>909,146</b>
<b>Other Income</b>		
Interest Received	2,913	4,667
<b>Total Other Income</b>	<b>2,913</b>	<b>4,667</b>
<b>Total Income</b>	<b>653,342</b>	<b>913,813</b>

*The income statements should be read in conjunction with the notes to the Financial Statement.*

**TRIATHLON NEW SOUTH WALES LIMITED**  
**Statement of Comprehensive Income**  
**For the Year ended 30 June 2016**

	2016	2015
	\$	\$
<b>Operating and Other Expenses</b>		
Accommodation - Domestic	18,276	25,954
Accommodation - International	857	-
Accounting & Bookkeeping Contractors	3,089	1,173
Advertising	4,731	2,955
Airfares - Domestic	1,629	2,498
Airfares - International	1,011	-
Audit Fees	5,850	5,850
Award Trophies	328	508
Bank Fees	916	806
Brand Development/Sponsorship servicing	-	3,570
Catering	7,225	11,288
Depreciation of Sporting Equipment	4,503	7,705
Donations	500	2,140
Employment Recharge	26,425	32,356
Equipment Hire Expense	7,727	-
Event Consumables	55,201	103,461
Event Contractors & Services - General	100,223	225,147
External Contractors Costs/Fees	36,447	15,717
Grants Paid	10,980	15,636
Ground Transport	808	-
IT Services & Support	0	788
Leave Provisions	603	(16,822)
Legal Fees	46	45
Medical	3,036	0
Membership & Other Processing Fees	1,257	23,169
Other Travel	17,889	24,336

*The income statements should be read in conjunction with the notes to the Financial Statement.*

**TRIATHLON NEW SOUTH WALES LIMITED**  
**Statement of Comprehensive Income**  
**For the Year ended 30 June 2016**

	2016 \$	2015 \$
Other General Expenses	0	1,645
Photocopying & Printing	0	881
Postage, Freight & Couriers	1,046	4,112
Prize Money	12,000	0
Promotional Material & Merchandise	0	552
Recruitment	4,423	0
Rent	20,917	20,000
Repairs & Maintenance	0	(160)
Salaries & Wages	255,339	270,454
Staff Training and Development	568	2,400
Stationery & Office Supplies	59	1,327
Subscriptions	1,746	1,965
Superannuation	24,257	25,699
Sustenance	2,082	3,130
Technical Services Payments	20,159	28,537
Telecommunications	4,434	4,719
Teleconferences	800	2,094
Uniforms	0	9,689
Venue Hire	1,311	39,595
Workers Compensation	1,030	1,096
<b>Total Operating Expenses</b>	<b>659,728</b>	<b>906,017</b>
<b>Net Surplus (Loss) from all activities</b>	<b>(6,386)</b>	<b>7,796</b>

*The income statements should be read in conjunction with the notes to the Financial Statement.*



**TRIATHLON NEW SOUTH WALES LIMITED**  
**Statement of Changes in Equity**  
**For the Year ended 30 June 2016**

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	Retained Earnings \$	Current Earnings \$	Total \$
Balance at 1 July 2015	213,534		213,534
Total Surplus (Deficit) for Period		(6,386)	(6,386)
Balance at 30 June 2016	213,534	(6,386)	207,148

*The Statement of Changes in Equity has been subject to audit and should be read in conjunction  
with the attached Auditor's Report and Notes to the Accounts.*

**TRIATHLON NEW SOUTH WALES LIMITED**  
**Statement of Financial Position**  
**As at 30 June 2016**

	Note	2016 \$	2015 \$
<b>CURRENT ASSETS</b>			
Cash	2	236,566	215,212
Trade Debtors	3	28,446	21,835
Inventory	4	4,523	8,373
Other Advances and deposits	5	-	3,800
<b>TOTAL CURRENT ASSETS</b>		<u>269,535</u>	<u>249,219</u>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	6	6,778	11,281
<b>TOTAL NON-CURRENT ASSETS</b>		<u>6,778</u>	<u>11,281</u>
<b>TOTAL ASSETS</b>		<u>276,313</u>	<u>260,501</u>
<b>CURRENT LIABILITIES</b>			
Creditors & Payroll Liabilities	7	54,967	33,326
Provisions	8	12,304	13,594
<b>TOTAL CURRENT LIABILITIES</b>		<u>67,271</u>	<u>46,921</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	8	1,894	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>1,894</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>69,165</u>	<u>46,921</u>
<b>NET ASSETS</b>		<u>207,148</u>	<u>213,580</u>
<b>EQUITY</b>			
Retained Profits		213,534	205,738
Current Year Profit (Loss)		(6,386)	7,796
<b>TOTAL EQUITY</b>		<u>207,148</u>	<u>213,534</u>

*The Statement of Financial Position has been subject to audit and should be read in conjunction with the attached Auditor's Report and Notes to the Accounts.*

**TRIATHLON NEW SOUTH WALES LIMITED**  
**Statement of Cash Flows**  
**As at 30 June 2016**

	Note	<u>2016</u>	<u>2015</u>
<b>Cash Flows from Operating Activities:</b>			
Receipts from operations		739,651	915,770
Payments for operations		(721,210)	(923,490)
Total		18,441	(7,720)
Interest Income		2,913	4,667
<b>Net Cash Flow from Operating Activities</b>		<b>21,354</b>	<b>(3,053)</b>
<b>Cash Flows from Investing Activities:</b>			
Purchase of assets		-	-
<b>Net Cash Flow from Investing Activities</b>		<b>-</b>	<b>-</b>
<b>Cash Flows from Financing Activities:</b>			
Borrowings		-	-
<b>Net Cash Flow from Financing Activities</b>		<b>-</b>	<b>-</b>
Net Increase (Decrease) in Cash Held		21,354	(3,053)
Cash and Cash Equivalents at the Beginning of the Reporting Period		215,212	218,265
<b>Cash and Cash Equivalents the End of the Reporting Period</b>	2	<b>236,566</b>	<b>215,212</b>

**TRIATHLON NEW SOUTH WALES LIMITED**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2016**

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**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) General Information**

The financial statements are specific purpose financial statements for the use by the Members and Board of Directors of Triathlon New South Wales Limited. The financial statements have been prepared in accordance with Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements cover the economic entity of Triathlon New South Wales Limited. The company is limited by guarantee, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**(b) Basis of Preparation**

**Reporting Basis and Conventions**

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

**(c) Comparative Figures**

Where required by accounting standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

During the current year, previous years have been regrouped and reclassified due to changes in reporting and accounting system of the company, as a result, previous year audited figures to that extent have been reclassified and regrouped.

**(d) Inventories**

Inventories are measured at the lower of cost and current replacement cost. Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition.



**TRIATHLON NEW SOUTH WALES LIMITED**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2016**

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**(e) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair values as indicated, less, where applicable, accumulated depreciation and impairment losses.

**Plant and Equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

**Depreciation**

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a diminishing value basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Property, Plant and Equipment	10 –50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**(f) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position. Term deposits with maturity of more than three months have been shown as investments.

**(g) Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

**TRIATHLON NEW SOUTH WALES LIMITED**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2016**

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(h) **Property, Plant and Equipment**

**Financial Instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the company no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

**Classification and subsequent measurement**

Finance instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

*(i) Financial assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' if they were to be held for trading for the purpose of short term profit taking, or if they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

*(ii) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which are classified as non-current assets.



**TRIATHLON NEW SOUTH WALES LIMITED**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2016**

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*(iii) Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Held to maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. If during the period the company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investment would be tainted and reclassified as available-for-sale.

*(iv) Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period.

*(v) Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

**Fair value**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

**Impairment**

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

**(i) Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(j) Contributions**

Triathlon New South Wales Limited may receive non-reciprocal contributions from the government and other parties for no or a nominal value. On receipt of such contributions they are recognised at the fair value on the date of acquisition upon which time an asset is taken up in the balance sheet and revenue in the income statement.



**TRIATHLON NEW SOUTH WALES LIMITED**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2016**

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**(k) Revenue**

Revenue from the sale of goods or services is recognised upon the delivery of goods and providing of the services.

Grant revenue is recognised in the statement of comprehensive income when the company obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the company and the amount of the grant can be measured reliably. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the company incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of services is recognised upon the delivery of the service.

**(l) Intangibles**

**Software**

Software is recorded at cost. Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and two years. It is assessed annually for impairment.

**(m) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(n) Rounding of Amounts**

The company has applied the relief available to it under ASIC Class Order 98/100 and accordingly, amounts in the financial report and directors' report have been rounded off to the nearest \$1.

**(o) Impairment of Assets**

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

## TRIATHLON NEW SOUTH WALES LIMITED

### Notes to the Financial Statements

#### For the Year ended 30 June 2016

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Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the company would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an asset's class, the company estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation reserve in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

#### (p) Classification of leases in financial statements of lessees

Leases of fixed assets, where substantially all the benefits and risks incidental to the ownership of the asset, but not the legal ownership, are transferred to the company are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any residual values. Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the company will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

#### (q) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

##### Key Estimates

##### *Impairment*

The company assesses impairment at each reporting date by evaluation of conditions and events specific to the group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

#### (r) Income Tax

No provision for income tax has been raised as the company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

## TRIATHLON NEW SOUTH WALES LIMITED

### Notes to the Financial Statements

For the Year ended 30 June 2016

	2016 \$	2015 \$
<b>2. CASH AND CASH EQUIVALENTS</b>		
NAB	10,885	2,433
NAB Bus Cash Maxi	225,681	212,778
	<u><b>236,566</b></u>	<u><b>215,212</b></u>
<b>3. ACCOUNTS RECEIVABLE</b>		
Accounts receivable – current	28,446	21,835
Less Provisional for Doubtful Debts	-	-
	<u><b>28,446</b></u>	<u><b>21,835</b></u>
<b>4. INVENTORY</b>		
Inventory	4,523	8,373
	<u><b>4,523</b></u>	<u><b>8,373</b></u>
<b>5. OTHER ADVANCES &amp; DEPOSITS</b>		
Other advances	-	1,800
Deposits	-	2,000
	<u><b>-</b></u>	<u><b>3,800</b></u>
<b>6. PROPERTY, PLANT &amp; EQUIPMENT</b>		
Plant & Equipment - At Cost	60,172	60,172
Less: Accumulated Depreciation	(53,394)	(48,891)
	<u><b>6,772</b></u>	<u><b>11,281</b></u>
<b>7. CURRENT LIABILITIES</b>		
Master Card	1,888	4,509
Trade Creditors	12,328	13,883
Grant Revenue Received in Advance	23,000	-
GST, PAYG-W, PAYG & Superannuation Payable	16,598	12,869
Other Current Liabilities	1,153	2,065
	<u><b>54,967</b></u>	<u><b>33,326</b></u>
<b>8. PROVISIONS</b>		
<b>Current Liabilities:</b>		
Provision for Annual Leave	12,304	13,594
	<u><b>12,304</b></u>	<u><b>13,594</b></u>
<b>Non-Current Liabilities:</b>		
Provision for Long Service Leave	1,894	-
	<u><b>1,894</b></u>	<u><b>-</b></u>



**TRIATHLON NEW SOUTH WALES LIMITED**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2016**

**9. NOTES TO THE STATEMENT OF CASH FLOWS**

**(i) Reconciliation of Cash**

\*\*\* For the purposes of Cash, the company has included all of Cash at Hand, Cash at Bank and the Asset – Investments Less Accrued Income as all investments are considered to be highly liquid.

Cash at the end of the reporting period as shown in the statement of Cash Flows is reconciled to the related items in the Balance Sheet position as follows:

	<b>2016</b>	<b>2015</b>
Cash (Bank Only)	236,566	215,212
Liquid Investments	-	-
	<b>236,566</b>	<b>215,212</b>

**(ii) Non-Cash Financing & Investing Activities:**

- -

**(iii) RECONCILIATION OF NET CASH USED IN OPERATING ACTIVITIES TO OPERATING RESULT**

	<b>2016</b>	<b>2015</b>
Operating Result	(6,386)	7,796
Depreciation	4,503	7,705
Movement in receivables	(6,611)	6,625
Movement in other advances/deposits	3,800	(3,303)
Movement in Inventory	3,850	(8,373)
Movement on Creditors/payables	22,198	(13,503)
	<b>21,354</b>	<b>(3,053)</b>

**10** The Company is not subject to income tax



**TRIATHLON NEW SOUTH WALES LIMITED**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2016**

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**11. RELATED PARTY TRANSACTIONS**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

**12. AUDITORS' REMUNERATION**

	<b>2016</b>	<b>2015</b>
Remuneration of the auditor of the company for:		
- Auditing or reviewing the financial report	5,850	5,850

## TRIATHLON NEW SOUTH WALES LIMITED

### Notes to the Financial Statements For the Year ended 30 June 2016

#### 13. SEGMENT REPORTING

The company operates predominately in one business and geographical segment being administration of the sport of triathlon in New South Wales.

Triathlon New South Wales Limited  
All Business Units  
For the 12 months ended 30 June 2016

	Events	High Performance	Participation	Support/ Admin	Unassigned	Total
<b>Income</b>						
Grants Revenue - State Dept Sport & Rec	\$15,000.00	\$0.00	\$10,500.00	\$30,000.00	\$0.00	\$55,500.00
<b>Revenue</b>						
Commercial Income						
Total Commercial Income	\$23,650.00	\$280.00	\$0.00	\$517.44	\$0.00	\$24,447.44
<b>Events Income</b>						
Total Events Income	\$161,554.29	\$0.00	\$0.00	\$0.00	\$0.00	\$161,554.29
<b>Grants Revenue</b>						
Total Grants Revenue	\$12,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,000.00
<b>Income from Investment Activities</b>						
Total Income from Investment	\$0.00	\$0.00	\$0.00	\$2,913.25	\$0.00	\$2,913.25
<b>Activities</b>						
Membership & Affiliation Income						
Total Membership & Affiliation Income	\$0.00	\$0.00	\$727.27	\$356,464.77	\$0.00	\$357,192.04
<b>Other Contribution Income</b>						
Total Other Contribution Income	\$818.18	\$25,534.83	\$2,318.18	\$11,063.63	\$0.00	\$39,734.82
<b>Total Revenue</b>	<b>\$198,022.47</b>	<b>\$25,814.83</b>	<b>\$3,045.45</b>	<b>\$370,959.09</b>	<b>\$0.00</b>	<b>\$597,841.84</b>
<b>Total Income</b>	<b>\$213,022.47</b>	<b>\$25,814.83</b>	<b>\$13,545.45</b>	<b>\$400,959.09</b>	<b>\$0.00</b>	<b>\$653,341.84</b>
<b>Gross Profit</b>	<b>\$213,022.47</b>	<b>\$25,814.83</b>	<b>\$13,545.45</b>	<b>\$400,959.09</b>	<b>\$0.00</b>	<b>\$653,341.84</b>
<b>Less Operating Expenses</b>						
<b>Expenses</b>						
Grants To Other Organisations						
Total Grants To Other Organisations	\$0.00	\$7,980.00	\$0.00	\$3,000.00	\$0.00	\$10,980.00
<b>Marketing &amp; Communications</b>						
Total Marketing & Communications	\$2,230.91	\$0.00	\$0.00	\$3,000.00	\$0.00	\$5,230.91
<b>Office &amp; Occupancy</b>						
Total Office & Occupancy	\$5,530.91	\$0.00	\$124.33	\$26,103.41	\$0.00	\$31,758.65
<b>Other Expenses</b>						
Total Other Expenses	\$2.00	\$0.00	\$0.00	\$8,556.61	\$0.00	\$8,558.61
<b>Project Activities</b>						
Total Project Activities	\$96,906.05	\$7,179.96	\$167.23	\$3,386.65	\$0.00	\$107,639.89
<b>Staffing and Contractors</b>						
Total Staffing and Contractors	\$53,729.65	\$57,539.11	\$94,620.09	\$169,486.60	\$0.00	\$375,375.45
<b>Travel &amp; Accommodation</b>						
Total Travel & Accommodation	\$15,241.87	\$18,079.68	\$246.37	\$8,984.11	\$0.00	\$42,552.03
<b>Total Expenses</b>	<b>\$173,641.39</b>	<b>\$90,778.75</b>	<b>\$95,158.02</b>	<b>\$222,517.38</b>	<b>\$0.00</b>	<b>\$582,095.54</b>
<b>Total Operating Expenses</b>	<b>\$251,273.39</b>	<b>\$90,778.75</b>	<b>\$95,158.02</b>	<b>\$222,517.38</b>	<b>\$0.00</b>	<b>\$659,727.54</b>
<b>Net Profit</b>	<b>-\$38,250.92</b>	<b>-\$64,963.92</b>	<b>-\$81,612.57</b>	<b>\$178,441.71</b>	<b>\$0.00</b>	<b>-\$6,385.70</b>

**TRIATHLON NEW SOUTH WALES LIMITED**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2016**

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**14. FINANCIAL INSTRUMENTS**

**(a) Financial Risk Management**

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.

The company does not have any derivative instruments at 30 June 2016.

**Treasury Risk Management**

A Finance and Audit Committee meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

**Financial Risk Exposures and Management**

The main risks the company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

**Interest Rate Risk**

Interest rate risk is managed with a mixture of fixed and floating rate debt. At 30 June 2016 there is no fixed rate debt.

**Foreign Currency Risk**

The company is not exposed to fluctuations in foreign currencies.

**Liquidity Risk**

The company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate liquidity is maintained.

**Credit Risk**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the company.

There are no material amounts of collateral held as security at 30 June 2016.

Credit risk is managed by the company and reviewed regularly by the Finance and Audit Committee. It arises from exposures to clients as well as through deposits with financial institutions.

**TRIATHLON NEW SOUTH WALES LIMITED**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2016**

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The company monitors the credit risk by actively assessing the rating quality and liquidity of counterparties:

- Only banks and financial institutions with an 'A' rating are utilised.
- Only accredited fund managers linked to 'A' rated financial institutions are used.
- The credit standing of counterparties is reviewed monthly for liquidity and credit risk.

The trade receivables balances at 30 June 2016 and 30 June 2015 do not include any counterparties with external credit ratings.

**Price Risk**

The company is not exposed to any material commodity price risk.

**(b) Net Fair Values**

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying values. No financial assets or financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the company intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

Triathlon New South Wales Limited has no non-current borrowings.

**15. CAPITAL MANAGEMENT**

Management controls the capital of the company to ensure that adequate cash flows are generated to fund its mentoring programs and that returns from investments are maximised. The Finance and Audit Committee ensures that the overall risk management strategy is in line with this objective.

The Finance and Audit Committee operates under policies approved by the board of directors. Risk management policies are approved and reviewed by the board on a regular basis. These include credit risk policies and future cash flow requirement.

The company's capital consists of financial liabilities, supported by financial assets.

Management effectively manage the company's capital by assessing the company's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

There have been no changes to the strategy adopted by management to control the capital of the company since previous year.



**TRIATHLON NEW SOUTH WALES LIMITED**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2016**

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**16. COMPANY DETAILS**

**Registered Office**

The registered office and principal place of business of the company is:

Triathlon New South Wales Limited  
Level 5 - 64 Kippax Street,  
SURRY HILLS NSW 2010

**17. MEMBERS' GUARANTEE**

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding amounts and other obligations of the company. At 30 June 2016 the number of members was 6,635 (in 2015 number of members was 6,626).

## Independent Auditor's Report

**To: the Members of Triathlon New South Wales Limited**

### Report on the Financial Report

I have audited the accompanying financial report of Triathlon New South Wales Limited, which comprises the Balance Sheet as at 30 June 2016 and Income Statement, Statement of Cash Flow for the year then, a summary of significant accounting policies, other explanatory notes and the Directors' Declaration.

#### *The Responsibility of Directors for the Financial Report*

The directors of the company are responsible for the preparation and fair presentation of the financial report in and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the Corporations Act 2001 and are appropriate to meet the needs of the members. The directors' responsibility also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's Responsibility*

My responsibility is to express an opinion on the financial report on my audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. I conducted the audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report 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 company's internal control.

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#### **Sydney**

PO Box 272  
Hurstville BC NSW 1481  
f 61 2 9570 7497

#### **Darwin**

PO Box 38162  
Winnellie NT 0821

#### **Enquiry**

e gthompson@thompsonsaustralia.com.au  
Mobile 0408 274 443  
ABN 68 869 147 675



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An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to the members for the purposes of fulfilling the directors' financial reporting under the *Corporations Act 2001*. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

*Independence*

In conducting the audit, I have complied with the independence requirements of the *Corporations Act 2001*. I confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Triathlon New South Wales Limited would be in the same terms if provided to the directors as at the date of this auditor's report.

*Auditor's Opinion*

In my opinion, the financial report of Triathlon New South Wales Limited is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the *Corporations Regulations 2001*.



.....  
Greg Thompson

Date: 22<sup>nd</sup> day of August 2016

**THOMPSONS AUDIT**

## AUDITOR'S INDEPENDENCE DECLARATION

**To: the Board of Directors of Triathlon New South Wales Limited**

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial year ended 30 June 2016, there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.



**Greg Thompson**  
Auditor

Sydney 22<sup>nd</sup> day of July 2016

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