



# TRIATHLON NSW ANNUAL REPORT 2022 – 2023



**TRIATHLON**  
NEW SOUTH WALES



## **TRIATHLON NSW LIMITED**

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## **CHIEF EXECUTIVE OFFICER**

Adam WICKS

## **OPERATIONS MANAGER**

Chris CUNNINGHAM

## **COACH EDUCATION & PATHWAY MANAGER**

Robyn LOW-HART

## **EVENTS MANAGER**

David WILLIAMS

## **TECHNICAL PROGRAM MANAGER**

Sue HORSBURGH

## **COMMUNICATIONS & MARKETING MANAGER**

Nathan BREEN

## **AUDITOR**

Charles BEHRENS of C.A. BEHRENS  
CHARTERED ACCOUNTANT

## **SUB-COMMITTEES**

CEO is ex-officio member on all Sub-Committees.

## **TECHNICAL COMMITTEE**

Sue HORSBURGH (Technical Program Manager  
– ex-officio) – Chair

Margaret GEORGE

Deanna WATERS

Catherine ROSS

Grant HOLMAN

Sarah MAGUIRE

John SMITH

David WILLIAMS (Events Manager – ex-officio)

Adam WICKS (Executive Director – ex-officio)

## **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

Stephen TUDJMAN elected 2018

Michellie JONES elected 2018

John HOLT elected 2020



# MESSAGE FROM THE PRESIDENT

## PRESIDENTS REPORT 2023

After the challenges and uncertainty of the past two years we have emerged to finally have a year that we could describe as “business as usual”, and what a year it was!

Australia wide, New South Wales had the most clubs and members, held the most events, 356, and accounted for the most race starts at 39,659.

We didn't do that all on our own though with both club and commercial race directors delivering a high quality, competitive, lifestyle events portfolio that provided opportunities to be involved in the sport of triathlon.

I want to recognise the invaluable contribution of our volunteers, which includes the Technical Officials we see at the events, I'm grateful for your unwavering support.

Our staff, led by our CEO Adam Wicks, were important enablers in delivering our strategic initiatives, assisting and supporting clubs and members and liaising with our commercial partners.

We will continue to strive to deliver ambitious goals.

I wish to thank our volunteer board comprising Nicky Western, Megan Goodwin, Sarah Maguire, Deanna Waters, Lucy Burgmann and Ja Davis for the leadership, dedication, commitment and guidance they provided throughout the year for both myself and our organisation.

Our female participation initiatives, targeting greater diversity in triathlon, continued to go from strength to strength. Not only do the 'Finish Lines...Not Finish Times' and the 'Inspire 2 Tri' female coach education programs set the benchmark for inclusivity they build sport capability whilst nurturing and developing participants and delivering memorable experiences.

The NSW/ ACT Pathway Series, supported by Billigence, showcased the best of our upcoming junior talent and provided a competition runway and premium opportunity for our Under 23, Emerging Talent and Academy squads to thrive and succeed with a view to becoming the dominant triathlon state at national competitions.

The all 'new and improved' Club Champs, held in Forster and conducted for the first time by H Events, were a great success with the new bike course receiving an outstanding tick of approval. Congratulations to all the clubs that participated and those that won their Division.

I'm pleased to advise that, despite further budget cuts, we demonstrated fiscal responsibility to achieve financial stability, posting a modest surplus of \$4,749 at financial year end. This further builds on New South Wales financial reserves which total over \$562,000 to secure a strong future.

New South Wales (along with WA and the ACT) remain independent of the Operating Model that Triathlon Australia (now AusTriathlon) implemented last year, which would hand over total control to AT. By doing so we continue to manage our structure, finances, reserves, direction, people and operational matters. However, we have a shared vision for our sport with Aus Triathlon, we have adopted the AusTriathlon Strategic Plan, we have aligned financial systems, operational processes and a cohesive and effective relationship with AT and all the states and territories.

Finally, I thank all of our key stakeholders and commercial partners for their support. Thanks to Billigence, 99 Bikes, Forager, Palladium Property and Scody for your involvement and impact on triathlon in NSW.

On behalf of the Board and the staff I wish you well for an exciting 23-24 Summer of Triathlon.

See you out there!

Glenn.

# 2022–2023 TRIATHLON NSW CEO REPORT

## ADAM WICKS

### Ladies and gentlemen, welcome to the Triathlon NSW Annual Report!

I'm deeply honoured to present my seventh CEO report, having assumed this role in July 2017. It was truly gratifying to witness Season 2022/2023 return to a sense of normalcy after facing several challenging seasons. Consequently, we experienced a heartwarming surge in membership within New South Wales. This increase, driven by our dedicated clubs, allowed us to fully restore operational capacity and enjoy an uninterrupted race calendar throughout NSW, including the immensely successful Interclub Series.

The 2022/2023 season also marked a noteworthy rise in the number of affiliated clubs in NSW. We extended a warm welcome to five new clubs, including the Moore Performance Triathlon Club, Yass Valley Triathlon Club, Sydney Southwest Triathlon Club and the Manly Vipers Triathlon Club. These new clubs broaden our presence across the state and establish fresh 'shop fronts' in new locations, a priority of paramount importance for our organization.

During this fiscal year, we bid farewell to our Operations Manager, Chris Cunningham, who dedicated an incredible 8 years of service to our association. We extend our heartfelt gratitude for his contributions to the sport and our community. We are fortunate that Chris has taken up a new role as the National Integrity Manager at Triathlon Australia. Our loss is undoubtedly their gain, and we wish him the best in his future endeavours.

As always, our clubs and their members remain the lifeblood of our organization, and we are eternally grateful for their pivotal role in supporting the triathlon community. They introduce new individuals to our sport within their local communities, encourage emerging athletes to participate in their club and commercial events, lead grassroots programs, and foster a sense of community within the sport of triathlon, transcending the isolated experience of individual races. Guided by their volunteer committees, we extend our sincerest appreciation to all those who generously donate their time to ensure the vitality of these clubs.

The past season witnessed another highly successful TNSW/TACT combined pathway Development Program, orchestrated by the ever-enthusiastic and passionate Robyn Low Hart. We also conducted the Billigence Pathway Championships Series, utilizing local clubs and providing invaluable draft-legal racing experience on challenging, technical courses. These efforts have already yielded improved results for NSW athletes at national events, with our pathway participants consistently excelling.

In addition to these accomplishments, we organized a series of Billigence Talent ID Clinics in Wollongong, Sydney, and the Hunter region, bringing together nearly 50 talented newcomers in swimming, running, and cycling. This initiative aimed to introduce them to the Triathlon NSW Development Program and foster a stronger connection between our clubs and our pathway.

Once again, Triathlon NSW was the fortunate recipient of the NSW Office of Sport's 'Her Sport Her Way' Grant program. This allowed us to continue our 'Finish Lines...Not Finish Times' program and launch the newly created 'Inspire 2 Tri' female coach education and empowerment program. Both initiatives have enabled us to work toward our ultimate goal of achieving gender parity in the sport of Triathlon in NSW. Over 600 new female participants completed their very first triathlon, delivered by our clubs, many of whom embarked on their journey in our wonderful sport.

Finally, our annual pilgrimage to the TNSW Club Champs in Forster served as a fitting conclusion to an extraordinary season, attracting over 800 NSW members to the largest 'Member Only' event in Australia. The weather graced us with perfection as the sun rose over the beach, greeted by hundreds of delighted and fulfilled athletes. A revised cycle and run course, along with the swim once again held at Main Beach, enhanced the experience. Our heartfelt thanks go out to Paul, Ja, and the entire H Events team for their impeccable delivery of this event.

Last but certainly not least, we extend our deepest gratitude to every volunteer who tirelessly dedicates their time and effort to make our clubs thrive and flourish.

# FINANCIAL PERFORMANCE SUMMARY

The Triathlon NSW Board reports a net surplus for the year ended 30 June 2023 of **\$4,749**.  
The organisation remains in a very sound financial position by having retained earnings of **\$562,076**.  
The Financial Performance this year was a result of prudent financial control led by a strong Finance and Audit Committee providing regular oversight and revue.



# 2022–2023 MEMBERSHIPS

Triathlon NSW maintained its status as having the largest membership in Australia, accounting for 30.5% of the nation's membership, with 4,925 Members. A breakdown of membership by member type and year.

## 4,925 MEMBERS



### 62 CLUBS

CLUB MEMBERS

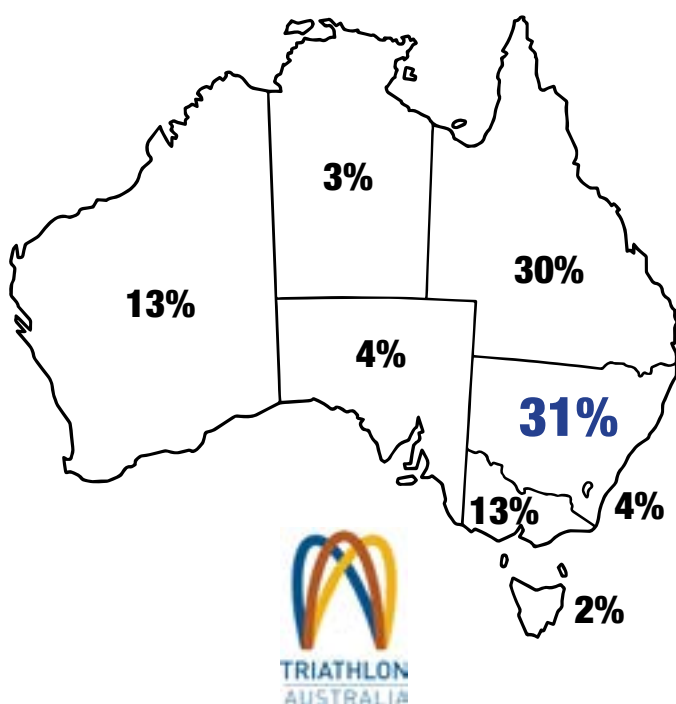
94%

NON-CLUB MEMBERS

6%

### MEDIAN AGE: 41

AGE	%
11 & under	4%
12 – 19	10%
20 – 34	17%
35 – 49	37%
50 – 64	28%
65 +	4%



22/23 v 21/22

↑ 15%

22/23 v 21/22

MALE 57%



FEMALE 43%



OTHER <1%

## NEW SOUTH WALES

### PACKAGE

TYPE	%
SOCIAL	4.5%
BASIC	6%
STANDARD	70%
PREMIUM	4.5%
SOCIAL JR	0.5%
BASIC JR	1%
STANDARD JR	13%
PREMIUM JR	0.5%

### ADD-ONS

ADD ON MEMBERSHIP	#
TECHNICAL OFFICIAL	42
PRO ATHLETE	12
PRO DEV ATHLETE	5
COACH VOLUNTEER	54
COACH PRO	64



# CLUBS

The 2022/2023 season marked a triumphant return to full club functionality, with a plethora of activities on offer. From comprehensive training programs to engaging social events, local club races, and exciting weekends filled with swimming, biking, running, and boundless fun.

During this season, we bid a fond farewell to Chris Cunningham. Chris has made an indelible mark on the club space, and after a commendable tenure, it was time to make way for fresh talent and a new innings.

As always, the Triathlon NSW Board extends its profound gratitude to the dedicated committee members and volunteers at Triathlon NSW clubs. These selfless individuals are the cornerstone of countless participation opportunities, enabling athletes to achieve their goals while fostering a supportive and safe community, where individuals can flourish both on and off the field.

Throughout the 2022/2023 season, Triathlon NSW remained unwavering in its commitment to providing best-practice support to our clubs. This commitment ensured that clubs could continue to enhance their operational capabilities and refine their strategic direction.

Once again, the spotlight was firmly fixed on our affiliated clubs during this season. Our local operations were dedicated to providing unwavering support to these clubs, firmly believing they are our most valuable assets. Our mission remains simple: to promote, enhance, and showcase them to the broader community, highlighting the myriad benefits of joining the Triathlon community.

Our educational efforts continued, particularly in the domain of child safety. We delivered further education and provided templates for implementing best practices.

Another major initiative launched the previous year enjoyed further refinement and success during this season. This came in the form of Triathlon NSW Strategic Planning sessions with clubs. These sessions, led by Triathlon NSW, are available to all affiliated clubs and aim to help club committees chart their strategic direction for the years ahead.

We also welcomed four new clubs this season, all expanding our footprint across NSW.

**In the 2022/2023 season, several noteworthy club development initiatives took place, as detailed below:**

1. The Interclub Leagues continued its success, with the updating of the New England Triathlon League. Recognizing the importance of geographically relevant leagues, we brought Scone and Singleton into these leagues and focussed on local club delivered events, with a few commercial events added into the mix as well. The value of this investment into the Interclub Leagues only continues to grow season after season.
2. Ongoing efforts were directed towards establishing and nurturing robust relationships with affiliated clubs. This was achieved through the allocation of dedicated points of contact for clubs and by organizing Club meetups with Triathlon NSW staff.
3. The tradition of the TNSW Club Championships was upheld. This flagship event continued to serve as a unifying force, bringing the community together in a way no other event can. We can't be more thankful to Paul and his awesome crew at H Events who remain committed to delivering this event.
4. A heightened focus was placed on educating clubs regarding their affiliation requirements and commitments to other regulatory bodies and policies, ensuring compliance and transparency in all operations.
5. The 'Finish Lines, not Finish Times' program returned with another edition. In this program, 22 clubs were awarded funding to host women-only events and training sessions, furthering the goal of promoting diversity and inclusion in the sport and introducing another 600+ new females to the sport.

As we look ahead to the 2023/2024 season, our hopes are set on an uninterrupted and prosperous year. Despite the challenges of recent years, we have gained immense confidence in the resilience and adaptability of our clubs, knowing they can overcome any obstacle in their path. Here's to a bright future for Triathlon in the seasons to come.

# INTERCLUB 05

In the 2022/2023 season, we proudly hosted the fifth edition of the Triathlon NSW-administered Interclub competitions, affectionately known as Interclub 05 or ICL05.

This season marked a significant milestone as we enjoyed uninterrupted competition, thanks to the collaborative efforts of commercial race directors and our dedicated host clubs. This continuity enabled outstanding performances at both the club and individual levels, underscoring the growing importance of the Interclub competitions in shaping the annual triathlon calendar. Clubs and athletes now consider this series a cornerstone of their season.



We were delighted to reintroduce the 'Breakfast of Champions' celebration at the season's conclusion. This event brought together clubs and individuals who had demonstrated exceptional prowess and claimed some of New South Wales' most coveted prizes. It is a privilege for us to enhance the recognition and rewards for our outstanding athletes and their respective clubs, acknowledging their unwavering commitment and active participation in premier events throughout NSW.

Over the years, the Interclub competitions have witnessed the rise of legendary figures, the forging of intense rivalries, and the crowning of champions. This platform has played a pivotal role in shaping club strategies for the year, providing both new and established clubs with opportunities to excel. It has also created shared memories that have cemented lasting friendships and served as an additional wellspring of motivation for athletes across the state.

This journey, however, is far from its conclusion. The intricate tapestry of history continues to unfold, adding depth and anticipation to each new season and event. The Interclub competitions are in a perpetual state of evolution, weaving a rich narrative that enhances the experience for all stakeholders.

At the conclusion of the previous season, as is our tradition, Triathlon NSW engaged in an exhaustive review with our affiliated clubs. We aimed to better understand what was working effectively, what areas required improvement, and how we could further enrich this concept. We remain fully committed to acting upon the valuable feedback received, wherever possible, for the collective benefit of the sport.

## CENTRAL WEST

#	CLUB	TOTAL
1	 Mudgee Red Devils	129.5
2	 Orange Piranhas	114
3	 Bathurst Wallabies	78.5
4	 Dubbo Hippos	48
5	 Cowra Cobras	45

The Mudgee Red Devils, demonstrating their prowess once more, outshone the competition to secure their second title since Triathlon NSW took administrative reins in that region. The Orange Piranhas valiantly fended off the Bathurst Wallabies to clinch second place, while the Dubbo Hippos continued their steady improvement, positioning themselves on the cusp of a podium battle.

A particularly heartwarming development was the resurgence of the Cowra Cobras, as they re-entered the competitive fray with renewed vigour and enthusiasm.

## GREATER HUNTER

#	CLUB	TOTAL
1	 Newcastle Nitros	114
2	 Maitland Magic	112.5
3	 Central Coast Maddoggers	91.5
4	 Tomaree Tridents	77
5	 Forster Breakers	43
6	 Port Macquarie Pelicans	30.5
7	 Singleton Swoopers	3.5

The Newcastle Nitro's secured their maiden Hunter Triathlon League title since its incorporation into the Triathlon NSW program. However, it's worth noting that this achievement is just one in a series of successes for the club, as their trophy cabinet undoubtedly boasts a rich history of silverware.

The Maitland Magic could not pull a rabbit out of their swimming bag to take the victory, but this club would have bold plans for the future.

## NEW ENGLAND

#	CLUB	TOTAL
1	 Tamworth Tigers	106
2	 Scone Stormers	81
3	 Armidale Armidillos	47.5
4	 Gunnedah K-Bears	0
5	 Inverell Sapphires	0
6	 Moree Mongooses	0

The Tamworth Tigers added yet another feather to their cap in the New England Triathlon League with a commanding performance at the Club Champs in Forster, securing their second consecutive title in as many years. Meanwhile, the Scone Stormers, led by their exceptional Club and League MVP, Nicky Western, displayed their resilience and determination, signalling their intent to return even stronger in the coming year.



## NORTH COAST

#	CLUB	TOTAL
1	 Byron Breakers	179
2	 Coffs Harbour Rockets	173
3	 Yamba Stingrays	129.5
4	 Hat Head Hammerheads	113
5	 Grafton Bull Sharks	83.5
6	 Ballina Seahorses	58
7	 Tweed Valley Volcanoes	44.5





The Byron Breakers etched their name into history by becoming the first North Coast club to claim the North Coast Triathlon League title for the third time. Their journey, however, was far from a walk in the park, as they engaged in a nail-biting battle with the Coffs Harbour Rockets. The series unfolded as a tense and closely contested affair, with the final event serving as the decisive moment that kept spectators on the edge of their seats. Undoubtedly, this division stands as one of the most fiercely contested and challenging to conquer in the league.

## SOUTH COAST

#	CLUB	TOTAL
1	 Jervis Bay Dolphins	169
2	 Kiama Coasters	101
3	 Illawarra Cannons	89
4	 Shellharbour Mariners	87.5
5	 Eurocoast Nomads	62







Four consecutive victories—a feat achieved only by the elite clubs. Not a single NRL club, NBA team, or AFL club has managed such a remarkable accomplishment. Yet, the Dolphins have defied the odds and achieved what many deemed impossible.

## SYDNEY TRIATHLON LEAGUE 1

#	CLUB	TOTAL
1	 Balance Bolt	123.5
2	 Macarthur	93.5
3	 Concord TC	73.5
4	 Moore Performance Bats	70.5
5	 NS Mighty Mites	63.5
6	 Manly Cranky Vipers	58.5
7	 Bondi Brats	51
8	 TriMob	40
9	 Engadine Dingoes	36.5
10	 WS FilOz Eagles	30.5
11	 LAPD Lightning	27.5
12	 South West Sydney Golden Eagles	18
13	 Lion Island Lions	13

For the Balance Bolt, it was a defining moment of realization as everything fell into perfect alignment. Their determined efforts culminated in them securing the Sydney Triathlon League 1 title and earning a well-deserved promotion to the Premier League. Joining them in the Premier League for the upcoming season will be Macarthur and Concord, both of whom would be elated by their season's achievements and eagerly anticipate the challenges and opportunities that the top league will bring in the next season.

## SYDNEY PREMIER LEAGUE

#	CLUB	TOTAL
1	 Warringah Waves	155
2	 Hills Red Army	153
3	 Cronulla Sharks	130
4	 Coogee Comets	110
5	 Sydney Giants (STG)	108.5
6	 Panthers	106
7	 Brighton Polar Bears	105
8	 Balmoral Purple Thunder	104
9	 Rozelle Pulse	55.5
10	 T4 North Bondi Tritans	25.5

The Warringah Waves celebrated a historic maiden victory in the Interclub, adding another accolade to their impressive collection of silverware. They have been nearly unbeatable over the last four years at the TNSW Club Champs, demonstrating their consistent excellence. In a thrilling contest, the Warringah Waves narrowly held on to a slender 2-point lead over the Hills Red Army, who made a spirited late surge to challenge for the title.

Unfortunately, it's a tough turn of events for the Rozelle Pulse and the Balmoral Purple Thunder, as they face relegation for the upcoming season. Undoubtedly, this news would be a difficult pill to swallow for the dedicated committees of both clubs.

## MVP

MVP stands for Most Valuable Performer.

Performance Points gained from a top 10 Age Group (AG) placing at an event on a Regional Interclub Series Calendar go towards individual athlete awards.

They are as follows:

- League MVP = The athlete who accumulates the most performance points within their Interclub competition e.g. South Coast MVP
- Club MVP = The athlete who accumulates the most performance points within their club e.g. Coogee Comets MVP

The League MVP's for ICI05 were as follows:



### **The Nonhebel King Medal (New England)**

Nicky Western  
Scone Stormers



### **The Besnard Medal (South Coast)**

Bill Stahlhut  
Jervis Bay Dolphins



### **Central West MVP**

Angus Argent-Smith  
Bathurst Wallabies  
Narelle Quinn  
Mudgee Red Devils  
Sally Wallace  
Orange Piranhas



### **The McEwen Medal (Sydney Triathlon Premier League)**

Dave McEwen  
Hills Red Army



### **Hunter MVP**

Courtney Wevers  
Tomaree Tridents  
Colin Reyburn  
Newcastle Nitros  
Benjamin Maunder  
Tomaree Tridents



### **The Renton Verry Medal (Sydney Triathlon League 1)**

Grace Kells  
NS Mighty Mites



### **The Elvery Medal (North Coast)**

Kim Elvery  
Clarence Valley Stingrays



### **Hume Medal MVP**

Sarah Watson  
Yass Valley Galahs

### Club MVPs (Top scoring athlete from each Club)

CLUB	FIRST NAME	SURNAME
Penrith Panthers MVP	Aimee	Carlin
Illawarra Cannons Joint MVP	Alex	Pozzer
Singleton Swoopers MVP	Andrew	Speechly
Bathurst Wallabies MVP	Angus	Argent-Smith
Hat Head Hammerheads Joint MVP	Anne	Kirkwood
Port Macquarie Pelicans Joint MVP	Anthony	Mahr
Dubbo Stampede MVP	Ben	Orford
Balance Bolt MVP	Ben	Taylor
LAPD Lightning MVP	Ben	Hill
Tomaree Tridents Joint MVP	Benjamin	Maunder
Cowra Cobras MVP	Bernie	Wilkinson
Jervis Bay Dolphins Joint MVP	Bill	Stahlhut
TriMob MVP	Brendon	Young
Lion Island Lions	Chris	Jardine
Forster Breakers MVP	Colin	Bertram
Newcastle Nitros MVP	Colin	Reyburn
Tomaree Tridents Joint MVP	Courtney	Wevers
Rozelle Pulse MVP	Daniel	Kemsley
Sydney Tri Giants MVP	Daniel	James
Hills Red Army MVP	David	McEwan
Brighton Polar Bears MVP	David	Sullivan
Byron Breakers MVP	Deb	Fuller
Balmoral Purple Thunder MVP	Demi	Birch
Leeton Bidgee Cockatoos MVP	Dennis	Irvine
Cronulla Sharks MVP	Ellen	Glennan
Illawarra Cannons Joint MVP	Eric	Vickery
Northern Suburb Mighty Mites MVP	Grace	Kells
Warringah Waves MVP	Graeme	Beattie
Moore Park Bats Joint MVP	Harry	Smith
Armidale Armidillos Joint MVP	Heather	Nonhebel
Hat Head Hammerheads Joint MVP	Helen	Fedoroff
Concord TC MVP	Jane	Spalding
Bondi Brats Joint MVP	Jessica	McBride
Port Macquarie Pelicans Joint MVP	Jodie	Barry
Ballina Seahorses MVP	John	Wickham
Kiama Coasters MVP	John	Domandl

CLUB	FIRST NAME	SURNAME
Clarence Valley Stingrays MVP	Kim	Elvery
Tamworth Tigers MVP	Lauren	Ferguson
Wagga Dancing Crows Joint MVP	Lori	McWhirter
Tweed Valley Volcanoes MVP	Madi	Roberts
Highlands Shaggy Cows MVP	Mathew	Heard
Mudgee Red Devils MVP	Narelle	Quinn
Central Coast Maddoggers MVP	Nathan	Stewart
Scone Stormers MVP	Nicky	Western
Coogee Comets Joint MVP	Nicolas	Morel
Wagga Dancing Crows Joint MVP	Patricia	Denton
Western Sydney FilOz Eagles MVP	Patricia Margaret	Serios
Armidale Armidillos Joint MVP	Paul	Billings
T4 North Bondi Tritans MVP	Paula Mackerz	Luke
Coffs Harbour Rockets MVP	Phil	Benoit
Engadine Dingoes MVP	Rachel	Kennedy
Shellharbour Mariners MVP	Rob	Spicer
Illawarra Cannons Joint MVP	Robert	Barber
Macarthur TC MVP	Robert	Picken
Maitland Magic MVP	Rohan	Barnes
Orange Piranhas MVP	Sally	Wallace
Eurocoast Nomads MVP	Sally	Jeffrey
Yass Valley Galahs MVP	Sarah	Watson
Coogee Comets Joint MVP	Sarah	Keenan
Grafton Bull Sharks MVP	Savannah	Bartlett
Bondi Brats Joint MVP	Thales	da Silva Souza
Manly Vipers MVP	Tom	Bonnafoux
Moore Park Bats Joint MVP	Tony	Golden
Australian Chinese Dragons	Xuan	Cheng



# 2022–23 TECHNICAL REPORT

## TRIATHLON NSW EVENTS/TECHNICAL – 2022/23 SEASON REPORT

### TRIATHLON NSW TECHNICAL COMMITTEE

The Triathlon NSW Technical Committee is a subcommittee of the Board, chaired by the Technical Program Manager. Other committee members are appointed by the Board for a two-year term. The 2022/23 Technical Committee met monthly by teleconference, with attendances as follows:

NAME	APOLOGIES	ATTENDANCES (MAX OF 12)
Sue Horsburgh (Technical Program Manager – ex-officio) – Chair	0	12
Dave Williams (Manager Events/ Technical) – ex officio	2	10
Adam Wicks (Executive Director – ex-officio)	1	11
Margaret George	3	9
Deanna Waters	0	12
Catherine Ross	1	11
Grant Holman	4	8
Sarah Maguire	2	10
Christina Thorne	2	10
John Smith (stopped attending due to time of meeting)	8	4

### NSW TRIATHLON

We welcomed Christina Thorne to the committee this season. At the end of the season John Smith, Catherine Ross and Grant Holman were required to step down from the Committee, having completed their two-year term. This did not preclude them from nominating for the 2023/24 committee. Sue Horsburgh moved into the role of Technical Program Manager in July 2022 and became chair of the committee and ex-officio member.

### SKILLS OF THE 2022/23 TECHNICAL COMMITTEE

The Committee consisted of a diverse range of technical experience (between 5 and 22 years of service). Individuals within the Committee brought with them the following skills and experience to the Committee:

- Team leadership
- Risk management
- WT officiating experience
- Workplace health and safety
- Senior officiating service in swimming NSW events
- Triathlon event organisation
- Volunteer management
- Triathlon competition
- Triathlon club management.

This unique skill set allowed the Committee to make considered and informed decisions on all matters brought before them throughout the season.

### AIMS AND OBJECTIVES OF THE TECHNICAL COMMITTEE

On behalf of the Board, the Technical Committee oversaw the development and training of over 50 accredited NSW technical officials in 2022/23. The main aims of the Committee were as follows:

- i) Ensure a technical presence at every open, sanctioned event in NSW
- ii) Provide high quality officiating at events
- iii) Provide a safe environment which gives opportunities for all officials to maximise their potential
- iv) Manage a program which exceeds the minimum requirements of the Sport Australia's officiating accreditation scheme
- v) Contribute to TNSW meeting its responsibilities under NSW legislation.

## EVENT SANCTIONING IN 2022/23

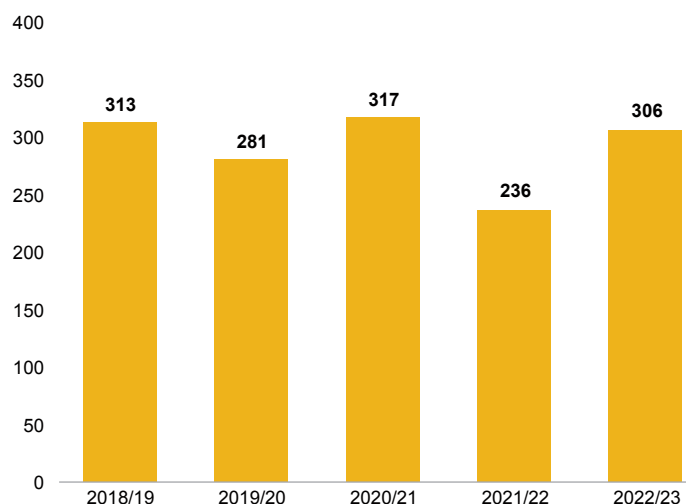
In 2022/23, 353 multisport events in NSW were sanctioned, involving 44,129 start lines. These numbers were around 65% higher than the 2021/22 numbers:

SEASON	OPEN EVENTS		CLUB EVENTS		COMMENTS
	NO.	START LINES	NO.	START LINES	
2018/19	57	33,746	313	15,391	No COVID restrictions
2019/20	43	22,578	281	10,807	No racing after 15/3/20
2020/21	40	18,636	317	15,580	No IRONMAN events
2021/22	25	19,023	236	7,668	Affected by COVID and La Nina
<b>2022/23</b>	<b>47</b>	<b>31,494</b>	<b>306</b>	<b>12,635</b>	<b>No COVID restrictions</b>

The 306 club events were conducted by All Schools, the Academy Games and 39 affiliated clubs as follows:

CLUB (EVENTS)		
Albury (1)	Cronulla (18)	Mudgee (6)
Armidale (5)	Dubbo (3)	Newcastle (8)
Balance (1)	Echuca Moama (19)	Northern Suburbs (5)
Ballina (2)	FilOz (1)	Orange (8)
Balmoral (3)	Forster (14)	Penrith (9)
Bathurst (7)	Hat Head (1)	Port Macquarie (14)
BRATS (4)	Highlands (1)	Scone (8)
Central Coast (7)	Hills (5)	Singleton (8)
Clarence Valley (9)	Illawarra (4)	Tamworth (10)
Coffs Harbour (10)	Jervis Bay (11)	Tomaree (7)
Concord (22)	Leeton (2)	Tweed Valley (22)
Coogee (4)	Macarthur (16)	Warringah (9)
Cowra (11)	Maitland (8)	Yass (1)

NSW Club Events – 2018/19 to 2022/23



Pleasingly, we sanctioned events from five clubs who were inactive in 2021/22: Highlands, Balance, Cowra, FilOz and Yass (a new club).

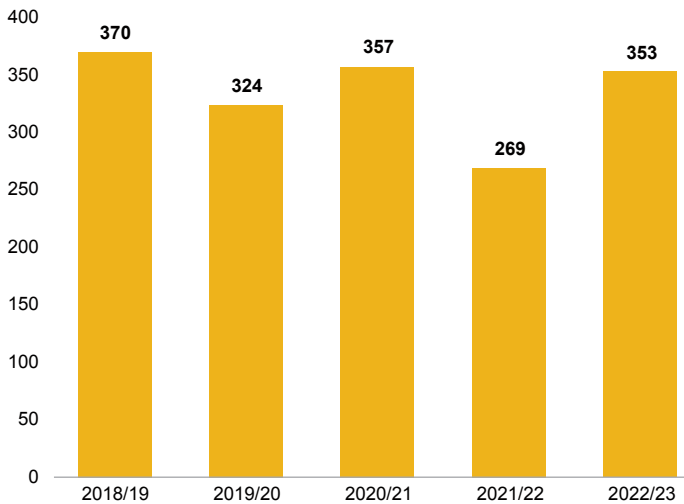
For various reasons the following clubs did not conduct any events last season, compared to their 2021/22 activity: Grafton, Lake Macquarie, and Wagga Wagga.

Overall, participation at club events throughout the season increased by 57% compared to the previous season.

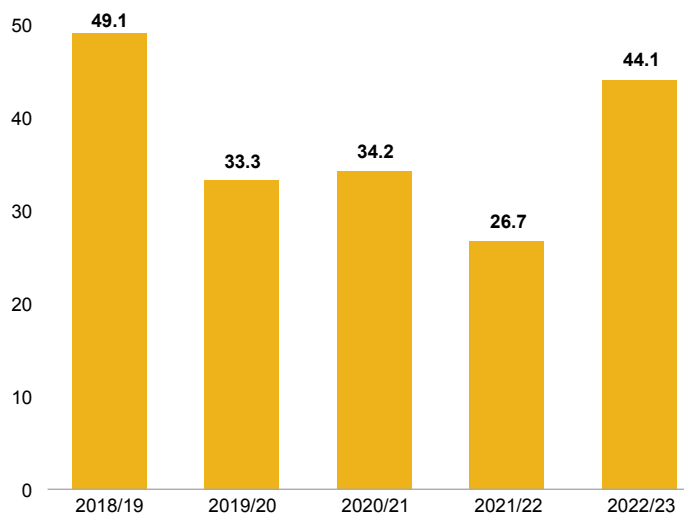
Almost every club offered an increased number of events to their members in 2022/23.

## COMPARISON WITH PREVIOUS SEASONS

NSW All Events – 2018/19 to 2022/23



NSW Participation – 2018/19 to 2022/23 (k)



## NSW HAS A STRONG CLUB CULTURE

NSW continued its proud tradition of having the strongest club culture in the country.

In 2022/23 65% of all sanctioned club events held nationally were conducted by NSW clubs.

There were 471 national club races for 2022/23

## Club Events in 2022/23 – National



## 2022/23 ACHIEVEMENTS

### 1. Delivery of Ongoing Education and Personal Development

- Six candidates were successful in gaining Local Technical Official (LTO) accreditation status via a mix of online training and field-of-play assessment.
- One LTO has started the process to progress to RTO status following appropriate training and continuing field-of-play assessments. A second candidate withdrew due to medical reasons.
- In association with the NSW Office of Sport, eight technical officials attended High Performance Officiating workshops in person and on-line that were designed to improve their performance on the field of play.
- Six senior officials were allocated a Senior Technical Team (STT) role by Triathlon Australia at six different Events of National Significance (EONS)
- Two senior officials were allocated STT roles at World Triathlon Oceania Championships
- Christina Thorne was selected and attended the 2022 Commonwealth Games.
- Deanna Waters received the 2022 Rob George Award from Triathlon Australia.

## 2. Attendance at Events

Accredited Triathlon NSW officials attended 98% of all open sanctioned events that required technical officials. The one event that we were unable to service was held in Warren. In this case the Sanctioning Officer worked remotely with the Event Organiser to ensure a safe event.

## RELATIONSHIP WITH TRIATHLON AUSTRALIA

From time to time, and with the approval of the Executive Director, the TNSW Manager Events/Technical aided Triathlon Australia's National Manager/Technical in the management of the National Officiating program. This included:

- Sanctioning of all ACT and Northern Territory events,
- Assistance with the ongoing development of the Online Sanctioning Portal, and
- Development and delivery of training programs to technical officials.

## CONCLUSION

The NSW technical program remains in a strong position. The management of the technical program meets the officiating requirements of Sport Australia. Opportunities continue to be provided to officials to maximise their potential via mentoring, targeted training, and challenging field of play appointments.

A big thank you to all event organisers, officials, and participants for continuing to keep our sport safe, fun, and fair in this season.

Finally, a big shout out to Adam and the Team at Head Office for their support throughout the season.

**Sue Horsburgh and Dave Williams**

(Technical Program Manager and Manager Events/Technical)

24th October 2023



# COACH DEVELOPMENT

## 2022/23 TRIATHLON NSW COACH EDUCATION

Triathlon NSW continued to facilitate both Foundation and Development courses, with three (4) Foundation and one (1) Development course in the 2022/23 season. Foundation Courses were run in regional locations including Coffs Harbour and Batemans Bay. New coaches in these regions brings about several benefits including the opportunity for the growth of the sport and access to coaching that has not been available. Triathlon NSW successfully completed the second year of the Inspire To Tri Female Leadership Program. The program is designed to “Inspire The Next Generation of Female Coaches” supporting females through the coaching pathway into the higher levels by providing online education prior to attending the course practicals and working through the barriers of progression. The program has empowered female coaches, boosted their confidence, and provided valuable guidance from those who have prior experience in the field.

Following the second year of the program, we’ve seen a positive shift in the gender balance of Development Coaches, which has increased from 23% to 40%. Importantly, our Foundation Coaches have maintained a 50% balance. It is

crucial to maintain this balance at the Foundation level through the program and avoid reducing it by increasing the Development level. By doing so, our goal of achieving a 50% gender balance at the Development level within one more year of offering becomes attainable.

We extend our heartfelt gratitude to the NSW Office Of Sport Her Way Her Sport grant for providing the funding that has made this opportunity possible. We’d also like to thank all the coaches and guest speakers who have played a significant role in the program’s success.

In the inaugural year Nicky Western was awarded the Triathlon Australia Pathway Coach of the Year award. Nicky received this award for recognition of the vital role she has played in developing future champions of the sport and her alignment with the pathways programs. Nicky generously donates her time to developing athletes in the Hunter region and the broader NSW community and shares her knowledge and experience freely with athletes and coaches alike. A huge congratulations to Nicky – a well deserved award.

### **Robyn Low-Hart**

Coach Education & Pathway Lead



# PATHWAY REPORT

## 2022/23 TRIATHLON NSW PATHWAY LEAD REPORT

The 2022/23 season began without the distraction of lock down and the return of normal training and racing environments. The first race of the BPCS was cancelled due to floods in the Macarthur Region however Pathway athletes, coaches and parents eagerly attended the second race of the Billigence Pathway Championship Series (BPCS) in Canberra hosted by Canberra Multisport Events. Extreme weather conditions ruled out a swim for safety at Lake Burley Griffin, the event proceeded in the duathlon format on smooth sealed roads on a short, fast and technical circuit.

The support of Billigence as our naming rights sponsor, the enthusiasm and partnership with our strong club and volunteer network and co-operation, engagement and support by our athletes, parents and coaches created a series that was truly beneficial for the pathway athletes. Over the years we have seen our entry level pathway athletes toe the start line with Olympians, our rising young female athletes mixing it with the boys and importantly coaches and parents experiencing the future of our sport. The five race series was attended with high numbers and athletes of mixed abilities allowing for best racing development outcomes.

Jana & Michael Kapr have committed to further support of the Billigence Pathway Championship Series in 2023/24. We have been overwhelmed with interest from clubs to contribute to the series which is just tremendous and is testament to their commitment and support of their young members who are our future Olympic stars. I am excited by improvements coming to the series in 2023/24 and the fast, furious and fun racing by our athletes coupled with the tremendous support of parents and coaches.

Palladium Property again provided funding for the Honorary State Youth, Junior & U23 Mixed Relay Teams that were announced through performances at Orange Super Sprint Race Weekend. We are extremely grateful to naming rights sponsor Palladium Property, the support allowed athletes some financial assistance to go towards travel and other triathlon related expenses. Thank you Phillip Hoare from Palladium Property for your support this season.

Online education has become an easy way to deliver education to athletes across the State. Triathlon NSW delivered a suite of recovery sessions on the TEAMS platform. Mobility sessions were delivered in NSW by Coast Sport and ACT by Sports Care, giving athletes a sequence of movement patterns designed to improve the range of movement specific for the sport of triathlon. Triathlon Australia also delivered a trilogy of Performance Health for Pathways Education webinars focussing on nutrition and optimal health.

We continued to provide skills clinics to our ROSTA and TACTTA athletes and camps across our Pathway programs. The season kicked off with a Pathways Camp at Narrabeen, utilising the Performance Centre Coaches Liam O'Neil and James Greathead. Brendan Sexton was also at the camp and entertained the pathway athletes with bicycle masterclasses. Pre season testing and skill development formed the basis of the camp, with athletes having a running video assessment, a functional Movement Screening and lactate testing. Triathlon NSW successfully ran the Billigence Talent ID Camp at Point Wolstoncroft Sport and Recreation Camp, many of the athletes that attended that camp have since become part of the pathway, a testament to the philosophy and outstanding work by the pathway coaches at the camp.

AGPT Race at Stromlo saw the states pathway programs combine in a residential race camp with training days post camp. Athletes and coaches took advantage of the AIS facilities and conducted swim, bike and run sessions with NSW Performance Coaches. James Greathead and Liam O'Neil took one of the swimming sessions at camp to give athletes a taste of what is provided at the NSW Performance Centre. Recovery was a big focus point of the camp post race, with the AIS Recovery centre ice baths providing much needed recovery after the ACT put on some very hot days of racing. Steve Bingley CEO Triathlon ACT put together an Urban Teams Challenge where the states competed against each other in a quest to find the hidden tokens all across the grounds of the AIS. AGPT Race doubled as the Australian Super Sprint Championships with NSW Athlete Wade Barr taking the National Title in the Junior Boys division and Emma Olson-Keating taking the lead into the run to

be crowned with the National Title. Congratulations to Wade and Emma on an exciting final at the event.

Port Adelaide Travelling Race Camp was attended by NSW/ACT athletes in conjunction with athletes from other states in April. Those that stayed at the camp will always remember their time at the “Boat Shed” in Adelaide. The race held positions for Junior World Championships and Youth Commonwealth Games. A fantastic race from Mitchell Blackbourn saw him take line honours and was crowned National Sprint Champion Junior Boys. The NSW Junior relay team also took the gold and National Mixed Relay title – congratulations to Joel Offord, Emma Olson-Keating, Mitchell Blackbourn and Alex Field.

NSW successfully had 3 out of the 6 athletes that were selected to race at Junior World Championships, congratulations to Mitchell Blackbourn, Emma Olson-Keating and Alex Field. A huge congratulations to the coaches of these athletes, who spend countless hours developing technical, tactical, physiological and psychological aspects with their athletes. Congratulations to Ben Bell, Brett Cooper and Erica Galea.

The Regional Academy of Sport programs continued to provide quality holistic triathlon skill development and education across the state, forming a crucial piece in the junior development pathway. The Regional Academies of Sport with triathlon programs for 2022/23 included Central Coast Academy of Sport, Hunter Academy of Sport, Illawarra Academy of Sport, South Western Sydney Academy of Sport, Western Region Academy of Sport, Western Sydney Academy of Sport and Northern Inland Academy of Sport. ROSTA and TACTTA are the NSW and ACT athletes that are not serviced by a Regional Academy of Sport program.

Three (3) NSW athletes were successful in the Youth Commonwealth Games Grant. The athletes demonstrated characteristics to support the application with funding that will assist in their sporting development. Congratulations to Madeline Platt, Jack Gibson and Mitchell Blackbourn. Thank you to Commonwealth Games New South Wales for providing this opportunity.

Academy Games was held in Wagga Wagga this year for the second year of three years with all of the



Regional Academies hosting their own camps for the games. Athletes that came in to the ROSTA camp were responsible for managing the schedule during the two (2) days of racing. The athletes needed to be responsible for maintaining the timelines and getting to and from the race venue on time. The athletes did a fantastic job and were commended for their self-management over the weekend. Academy Games race was held this year at the Wagga Wagga Memorial swimming pool as the previous location, Lake Albert had levels of algae that made swimming unsafe. The course was great and a huge thank you to the Regional Academies of Sport and the Wagga Wagga Triathlon club for hosting a fantastic race weekend.

There stands to be some tremendous development opportunities for our accredited pathway coaches in the year ahead and beyond. Coupled with the development opportunities within each Pathway Program and strong coaching community established amongst the pathway coaches we are seeing regular collaboration as a norm which is beneficial to all our athlete's long term. Exposure to the NSW Performance Centre and collaboration of the coaches in this environment will provide further opportunity for knowledge sharing and networking for NSW coaches for the betterment of the athletes in the programs.

I would like to take this moment to express our heartfelt gratitude to our club race directors, committee members, and volunteers. Your unwavering dedication in organizing events for the benefit of our athletes on their developmental journey is truly commendable. Your hard work and commitment provide a gift to these athletes that extends far beyond what you may realize. We also extend our appreciation to the parents who have embraced our pathway philosophy and have been steadfast in supporting our initiatives. Your empathy, encouragement, and willingness to collaborate have created an environment where all stakeholders can grow, learn, and make lasting contributions to the long-term development of your children. To our passionate and devoted home coaches, who selflessly sacrifice time with their own families to invest it in nurturing the future of triathlon, we offer our heartfelt thanks. You hold trusted and highly influential positions that have a lifelong impact on young individuals. Coaching is a precious gift,

and each of you does an outstanding job. Your contribution and support are invaluable to the success of our program.

Thank you, one and all, for your dedication, commitment, and support. Together, we are shaping the future of these athletes and the sport of triathlon.

To our incredible sponsors Michael and Jana Kapr From Billigence and Phillip Hoare from Palladium Property, your contribution makes a massive difference to our end offering to all athletes within the program, a sincere thank you. Your support is greatly appreciated.

Thank you to the behind-the-scenes support by staff within Triathlon NSW/ACT and Triathlon Australia who provide specialist expertise for quality program initiatives. Your work is often unseen, but necessary and so important to keep the cogs turning.

To every athlete in our Pathway program, I want to express my deep appreciation for your journey. Witnessing your personal growth has been incredibly rewarding, and your athletic development serves as a powerful motivation for all of us involved. It is clear that we have a wealth of emerging talent across our State, and there's a strong possibility that some of you may go on to represent our nation at elite levels in Major Games in the years ahead.

As you continue your athletic pursuits, remember to enjoy and have fun of the sport. Embrace challenges that take you out of your comfort zone, for that's where growth happens. While the Olympics stands as the ultimate pinnacle of sporting success, it's crucial to recognize that each one of you possess the potential for success in any path you choose in life.

The qualities of respect, resourcefulness, talent, and hard work are not traits everyone possesses, but I see them in abundance among the athletes in our program. I am genuinely excited about what the future holds for each of you. Your dedication and potential are boundless, and I look forward to witnessing your continued achievements.

**#NSWStrong**



# TRIATHLON NSW PARTNERS AND SPONSORS

## EVENT PARTNERS

The NSW Club Championships



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## SUPPORTERS



Office  
of Sport

Palladium  
Property  
est. 2005



# DIRECTOR'S REPORT

**Triathlon New South Wales Limited**  
**ACN 127 660 931**

**30 June 2023**

## 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:

- C. 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
- D. unite the Recognised Triathlon Clubs and Individual Members
- E. encourage, administer, promote, advance and manage Triathlon in New South Wales through participation, competition and commercial means
- F. 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
- G. 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
- H. 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
- I. arrange, administer, manage and/or conduct state championships for Triathlon
- J. determine, arrange and publish an annual New South Wales Triathlon calendar of events
- K. pursue through itself or other such entity commercial arrangements, including sponsorship and marketing opportunities, as are appropriate to further the Objects
- L. 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
- M. 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
- N. 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
- O. have regard to the public interest in its operations
- P. 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 surplus of the Company for the year ended 30th June 2023, amounted to \$4,749.

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.

### B. 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 sanctioning 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 in 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. 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:

#### **ELECTED DIRECTOR PRESIDENT**

**Glenn SCHWARZEL**

Elected 11th August 2008

Re-Elected 30th November 2022

Re-Elected President 8th February 2023

#### **ELECTED DIRECTOR VICE PRESIDENT**

**Deanna Waters**

Elected 24th November 2021

Elected Vice President 8th February 2023

#### **ELECTED DIRECTOR**

**Megan Goodwin**

Elected 24th November 2021

#### **ELECTED DIRECTOR**

**Nicky Western**

Elected 24th November 2021

#### **ELECTED DIRECTOR**

**Sarah Maguire**

Elected 30th November 2022

#### **APPOINTED DIRECTOR**

**Lucy BURGMANN**

Appointed 15th February 2022

#### **ELECTED DIRECTOR**

**Ja Davis**

Elected 30th November 2022

#### **ELECTED DIRECTOR VICE PRESIDENT**

**Dean MORISON**

Elected 25th November 2020

Retired 30th November 2022

## B. MEETINGS OF DIRECTORS

During the financial year, 10 meetings of directors were held. Attendances by each director during the year were as follows:

NAME (ALPHABETICAL ORDER)	MEETINGS ELIGIBLE TO ATTEND	MEETINGS ATTENDED
Lucy Burgmann	10	8
Ja Davis	5	5
Megan Goodwin	10	9
Sarah Maguire	5	5
Dean Morison	5	3
Glenn Schwarzel	10	10
Deanna Waters	10	10
Nicky Western	10	10

## C. 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:

Adam Wicks, Chief Executive Officer, Triathlon New South Wales Limited

## 5. 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.

## 6. SIGN OFF DETAILS

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



**Glenn Schwarzel**

**President**

**Triathlon New South Wales Limited**

**31st October 2023**

# Annual Financial Statements

Triathlon New South Wales Limited  
ABN 90 267 328 115

For the year ended 30 June 2023

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The accompanying notes form part of these financial statements

Annual Financial Statements

Triathlon New South Wales Limited

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3	Independent Auditor's Report
6	Statement of Profit & Loss and Other Comprehensive Income
7	Statement of Financial Position
8	Statement of Changes in Equity
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22	Segment Reporting
23	Directors Declaration
24	Auditor's Independence Declaration

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The accompanying notes form part of these financial statements

Annual Financial Statements

Triathlon New South Wales Limited

**Partners**

**Charles A Behrens** FCA  
Registered Company Auditor

**Grant Behrens** CA

**Felicity Donnelly** CA

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Report

#### Opinion

I have audited the financial report of Triathlon New South Wales Limited, which comprises the statement of financial position as of 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the company's declaration.

In my opinion, the accompanying financial report of Triathlon New South Wales Limited has been prepared in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the financial position as at 30 June 2023 and of the financial performance for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.

#### Basis for Opinion

I have conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Report section of my report. I am independent of Triathlon New South Wales Limited in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2023, but does



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**PO Box**

PO Box 6624  
Norwest 2153

**ABN**

11 909 277 659



not include the financial report and my auditor's report thereon. My opinion on the financial report does not cover the other information and accordingly, I do not express any form of assurance conclusion thereon.

In connection with the audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### **Responsibilities of Triathlon New South Wales Limited for the Financial Report**

The company is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as the company determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the company is responsible for assessing its 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 company either intends to liquidate or to cease operations or has no realistic alternative but to do so.

The company is responsible for overseeing its financial reporting processes.

### **Auditor's Responsibilities for the Audit of the Financial Report**

My objectives are to obtain reasonable assurance about whether the financial report, as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards 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 financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial 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 my 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.
- 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 company's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the company,
- Conclude on the appropriateness of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.



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**Charles A. Behrens BBus, FCA**  
Registered Company Auditor

Date: 20<sup>th</sup> September 2023

29-31 Solent Circuit  
NORWEST NSW 2153



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# Statement of Profit & Loss and Other Comprehensive Income

Triathlon New South Wales Limited  
For the year ended 30 June 2023

	Notes	2023 \$	2022 \$
<b>Income</b>			
Grants Revenue		109,664	262,943
Technical Services & License Fees		26,336	19,597
Membership and Affiliations		319,517	319,202
Other Contribution Revenue		64,686	58,421
Sponsorship		25,500	22,445
Donation		-	909
Others		46	497
<b>Total Income</b>		<b>545,748</b>	<b>684,014</b>
<b>Other Income</b>			
Interest Received		6,102	591
<b>Total Other Income</b>		<b>6,102</b>	<b>591</b>
<b>Total Income</b>		<b>551,850</b>	<b>684,605</b>
<b>Expenses</b>			
Grants to Other Organisations		35,809	137,439
Marketing & Communications		1,526	2,516
Small Assets written off		433	1,921
Office and Occupancy		7,872	6,802
Rent		13,797	21,252
Project Activities Expenses		39,714	40,437
Employee benefits and contractor expenses		396,106	437,254
Travel and Accommodation		38,014	43,486
Other Expenses		13,830	9,385
<b>Total Expenses</b>		<b>547,101</b>	<b>700,492</b>
<b>Surplus/(Deficit) from all activities</b>		<b>4,749</b>	<b>(15,887)</b>
Income tax expense		-	-
<b>Net Surplus/(Deficit) for the year</b>		<b>4,749</b>	<b>(15,887)</b>
Other Comprehensive Income		-	-
<b>Total comprehensive income/loss for the year</b>		<b>4,749</b>	<b>(15,887)</b>

The accompanying notes form part of these financial statements

## Statement of Financial Position

### Triathlon New South Wales Limited As at 30 June 2023

	Notes	30 June 2023 \$	30 June 2022 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	168,616	220,601
Investments- Held to Maturity	3	503,573	450,000
Accounts Receivables	4	7,075	13,711
Advances/ Prepayments	5	2,325	5,329
<b>Total Current Assets</b>		<b>681,589</b>	<b>689,641</b>
<b>Non-Current Assets</b>			
Property Plant and Equipment	6	3,724	1,522
<b>Total Assets</b>		<b>685,314</b>	<b>691,163</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Provisions	7	19,635	35,648
Payables	8	92,426	86,285
<b>Total Current Liabilities</b>		<b>112,061</b>	<b>121,933</b>
<b>Non-Current Liabilities</b>			
Provisions	7	11,177	11,902
<b>Total Non-Current Liabilities</b>		<b>11,177</b>	<b>11,902</b>
<b>Total Liabilities</b>		<b>123,238</b>	<b>133,836</b>
<b>Net Assets</b>		<b>562,076</b>	<b>557,327</b>
<b>Equity</b>			
Reserves		562,076	557,327
<b>Total Equity</b>		<b>562,076</b>	<b>557,327</b>

The accompanying notes form part of these financial statements

Annual Financial Statements

Triathlon New South Wales Limited

## Statement of Changes in Equity

### Triathlon New South Wales Limited

For the year ended 30 June 2023

	2023	2022
	\$	\$
<b>Reserves</b>		
Opening Balance	557,327	573,214
<b><i>Movement during the year</i></b>		
Surplus/Deficit for the year	4,749	(15,887)
Other Comprehensive Income (Loss) for the year	-	-
<b>Closing Balance</b>	<b>562,076</b>	<b>557,327</b>

The accompanying notes form part of these financial statements

Annual Financial Statements

Triathlon New South Wales Limited

## Statement of Cash Flows

### Triathlon New South Wales Limited For the year ended 30 June 2023

	2023 \$	2022 \$
<b>Cash flows from operating activities</b>		
Receipts from operations	552,384	675,303
Payments to Suppliers and Employees	(554,514)	(696,745)
<b>Total</b>	<b>(1,130)</b>	<b>(21,443)</b>
Interest Received	6,102	591
<b>Total Cash flows from operating activities</b>	<b>4,972</b>	<b>(20,852)</b>
<b>Cash flows from investing activities</b>		
Purchase of assets	(3,384)	(1,544)
Investments in Terms deposits (net)	(53,573)	51,020
<b>Total Cash flows from investing activities</b>	<b>(56,957)</b>	<b>49,476</b>
<b>Cash flows from financing activities</b>		
<b>Total Cash flows from financing activities</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents</b>		
Net income (decrease) in cash held	(51,985)	28,624
Cash and cash equivalents at the beginning of the reporting period	220,601	191,977
<b>Total Cash and cash equivalents at the end of the period</b>	<b>168,616</b>	<b>220,601</b>

The accompanying notes form part of these financial statements

Annual Financial Statements

Triathlon New South Wales Limited

# Notes to the Financial Statements

## Triathlon New South Wales Limited For the year ended 30 June 2023

### 1. Statement of Significant Accounting Policies

The financial statements are special purpose financial statements that have been prepared in accordance with Accounting Standards (including Australian Accounting Interpretations) applying Reduced Disclosure Requirements (RDR) where applicable and the Corporations Act 2001 for the use by the Members and Board of Directors of Triathlon New South Wales Limited.

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 as an individual economic entity. The Company is limited by guarantee, incorporated, and domiciled in Australia.

The financial statements of Triathlon New South Wales Limited for the year ended 30 June 2023 were authorised for issue in accordance with the resolution of the directors on 19<sup>th</sup> September 2023.

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 accrual basis and are based on historical costs, modified, where applicable, by the measurement at the fair value of selected non-current assets, financial assets, and financial liabilities.

The financial report is presented in Australian Dollars which is the Company's functional and presentation currency.

#### (c) Comparative Figures

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

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The accompanying notes form part of these financial statements

#### **(d) Inventories**

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

#### **(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 a 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 straight-line 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>
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 class 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 profit or loss 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 less than three months, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position. Term deposits with a maturity of three months or more have been shown as investments.

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The accompanying notes form part of these financial statements

Annual Financial Statements

Triathlon New South Wales Limited



## **(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 the 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 entity to an employee superannuation fund and are charged as expenses when incurred.

## **(h) Financial Instruments**

### **Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the entity 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 transaction 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 expire or the asset is transferred to another party whereby the entity 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, canceled, or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of the 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 *fair value*, amortized 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.

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The accompanying notes form part of these financial statements

## **Financial assets at fair value through profit or loss**

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit-taking, where 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.

### **(i) 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.

### **(ii) 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 entity'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 available-for-sale.

### **(iii) 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 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.

### **(iv) 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.

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The accompanying notes form part of these financial statements

Annual Financial Statements

Triathlon New South Wales Limited

## **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 impairment has arisen. Impairment losses are recognised in the statement of profit or loss 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 to 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 receives non-reciprocal contributions from the government and other parties for no or a nominal value. These contributions 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.

### **(k) Revenue**

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Grant revenue is recognised in the statement of profit or loss income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity 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 as liabilities until those conditions are satisfied.

When grant revenue is received whereby the entity 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 to the customers.

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The accompanying notes form part of these financial statements

## **(l) Intangibles**

### **Software**

Software is recorded at cost. The 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, 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 profit or loss income.

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 entity 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 entity estimates the recoverable amount of the cash-generating unit to which the class of assets belongs.

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.

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The accompanying notes form part of these financial statements

Annual Financial Statements

Triathlon New South Wales Limited

**(p) Classification of leases in financial statements**

Expenses relating to leases of low-value assets or short-term leases have been charged as an expense on a straight-line basis.

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

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and the 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 Company 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 entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

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The accompanying notes form part of these financial statements

	2023 \$	2022 \$
<b>2. Cash and Cash Equivalents</b>		
<b>Bank Accounts</b>		
NAB Trading account	168,616	220,601
NAB Cash Maximiser	0	0
<b>Total Bank Accounts</b>	<b>168,616</b>	<b>220,601</b>
<b>Total Cash and Cash Equivalents</b>	<b>168,616</b>	<b>220,601</b>
<b>3. Investments - Held to Maturity</b>		
<b>Current</b>		
TNSW Term Deposit	251,664	200,000
Triathlon NSW Term Deposit	251,909	250,000
<b>Total</b>	<b>503,573</b>	<b>450,000</b>
<b>Total Investments</b>	<b>503,573</b>	<b>450,000</b>
<b>4. Accounts Receivables</b>		
<b>Current</b>		
Accounts Receivable	7,075	13,711
<b>Total Current</b>	<b>7,075</b>	<b>13,711</b>
<b>Total Receivables</b>	<b>7,075</b>	<b>13,711</b>
<b>5. Advances/ Prepayments</b>		
<b>Current</b>		
Advances/ Prepayments	2,325	5,329
<b>Total Current</b>	<b>2,325</b>	<b>5,329</b>
<b>Total Advance/Prepayments</b>	<b>2,325</b>	<b>5,329</b>
<b>6. Property Plant and Equipment</b>		
Plant and Equipment at Cost	8,378	4,995
Accumulated Depreciation of Plant and Equipment	(4,654)	(3,473)
<b>Total Plant and Equipment</b>	<b>3,724</b>	<b>1,522</b>
<b>Total Property Plant and Equipment</b>	<b>3,724</b>	<b>1,522</b>

The accompanying notes form part of these financial statements

Annual Financial Statements

Triathlon New South Wales Limited

	2023 \$	2022 \$
<b>7. Provisions</b>		
<b>Current</b>		
Provision for annual leave	19,635	35,648
Provision for long service leave	-	-
<b>Total Provisions – Current</b>	<b>19,635</b>	<b>35,648</b>
<b>Non-Current</b>		
Provision for long service leave	11,177	11,902
<b>Total Provisions – Non-Current</b>	<b>11,177</b>	<b>11,902</b>
<b>8. Payables and other liabilities</b>		
<b>Current</b>		
NAB Master card	1,093	2,255
Accounts Payable	4,807	55
Grant Revenue Received in Advance/Unearned	58,580	65,000
Wages accrual	6,341	-
GST and PAYG Withholding	19,176	16,475
Revenue Received in Advance	-	2,500
Superannuation payable	2,429	-
<b>Total Current</b>	<b>92,426</b>	<b>86,285</b>
<b>Total Payables and other liabilities</b>	<b>92,426</b>	<b>86,285</b>

## 9. Notes to the Statement of Cash Flows

For the purposes of Cash, the company has included all Cash at Hand, Cash at Bank, and the Asset – Investments Less Accrued Income as all investments are 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:

### Reconciliation of cash and cash equivalents

Cash and cash equivalents	168,616	220,601
<b>Total Reconciliation of cash and cash equivalents</b>	<b>168,616</b>	<b>220,601</b>

### Reconciliation of Net Cash Used in Operating Activities to Operating Result

Operating result	4,749	(15,887)
Add: Depreciation	1,181	22
Movement in receivables	6,636	(13,711)
Movement in Advance/Prepayments	3,004	23,071
Movement in Provisions	(16,739)	26,350
Movement in creditors and other payables	6,141	(40,697)
<b>Total Reconciliation of Net Cash Used in Operating Activities to Operating Result</b>	<b>4,972</b>	<b>(20,852)</b>

The accompanying notes form part of these financial statements

## 10. Related Party Transactions

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

	2023 \$	2022 \$
<hr/>		
<b>11. Auditors' remuneration</b>		
Audit and review fees	5,650	5,568
<b>Total</b>	<b>5,650</b>	<b>5,568</b>

## 12. Financial Instruments

### 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 on 30 June 2023.

### 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.

### Foreign Currency Risk

The company does not have any foreign currencies on 30 June 2023.

### Liquidity Risk

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

### Interest Rate Risk

Interest rate risk, when applicable, is managed with a mixture of fixed and floating-rate debt. At 30 June 2023, there is no fixed rate or floating rate debt.

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The accompanying notes form part of these financial statements

Annual Financial Statements

Triathlon New South Wales Limited



### **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 by the company.

There are no material amounts of collateral held as security on 30 June 2023.

The trade receivables balance on 30 June 2023 and 30 June 2022 do not include any counterparties with external credit ratings.

### **Price Risk**

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

### **Net Fair Values**

The net fair values of listed investments, if relevant, are valued at the quoted market bid price at the 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 standardized 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 as of 30 June 2023.

## **13. Capital Management**

Management controls the capital of the company to ensure that adequate cash flows are generated 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. The company's capital consists of financial liabilities, supported by financial assets.

Management effectively manages 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.

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The accompanying notes form part of these financial statements

#### 14. Events Occurring After the Reporting Date

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

#### 15. Key Management Personnel Compensation

Directors received no remuneration.

The Company's Key Management Personnel includes the Chief Executive Officer and was remunerated as follows:

	2023 \$	2022 \$
<b>Remuneration Band</b>		
\$100,000 - \$124,999	1	1
<b>Total Remuneration Band</b>	<b>1</b>	<b>1</b>

#### Employee Benefits

Short Term Employee Benefits	113,242	107,516
Post-Employment Benefits	34,883	14,756
<b>Total Employee Benefits</b>	<b>148,125</b>	<b>122,272</b>

#### 16. Company Details

Registered Office: The registered office and principal place of business of the company are:

Triathlon New South Wales Limited  
Level 10, 418A Elizabeth 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. On 30 June 2023, the number of members was 4,942 (in 2022 number of members was 4,296).

The accompanying notes form part of these financial statements

Annual Financial Statements

Triathlon New South Wales Limited

## Segment Reporting

### Triathlon New South Wales Limited For the year ended 30 June 2023

Account	Notes	2023 Events	2023 Pathway Program	2023 Support/Admin	2023 Unassigned	2023
<b>Income</b>						
Grants revenue		-	-	109,664	-	109,664
<b>Revenue</b>						
Commercial income		-	-	25,500	-	25,500
Technical Services & Licence Fees		26,336	-	-	-	26,336
Income from investment activities		-	-	6,102	-	6,102
Membership & affiliation income		-	-	319,517	-	319,517
Other contribution income		-	64,686	46	-	64,732
<b>Total Revenue</b>		<b>26,336</b>	<b>64,686</b>	<b>351,165</b>	-	<b>442,187</b>
<b>Total Income</b>		<b>26,336</b>	<b>64,686</b>	<b>460,829</b>	-	<b>551,850</b>
<b>Expenses</b>						
Grants to other organisations		-	-	35,809	-	35,809
Marketing & Communications		-	-	1,526	-	1,526
Office and Occupancy		-	-	21,669	-	21,669
Small Asset Written Off		-	-	-	433	433
Other Expenses		-	-	13,830	-	13,830
Project Activities		1,648	24,843	13,178	45	39,714
Staffing & contractors		15,441	11,507	369,158	-	396,106
Travel and Accommodation		7,745	13,010	17,259	-	38,014
<b>Total Expenses</b>		<b>24,834</b>	<b>49,360</b>	<b>472,429</b>	<b>478</b>	<b>547,101</b>
<b>Surplus (Deficit)</b>		<b>1,502</b>	<b>15,326</b>	<b>(11,600)</b>	<b>(478)</b>	<b>4,749</b>
<b>Net Profit/(Loss) for the year (2023)</b>		<b>1,502</b>	<b>15,326</b>	<b>(11,600)</b>	<b>(478)</b>	<b>4,749</b>

Account	Notes	2022 Events	2022 Pathway Program	2022 Support/Admin	2022 Unassigned	2022
<b>Income</b>						
Grants revenue		-	-	262,943	-	262,943
<b>Revenue</b>						
Commercial income		-	-	22,445	-	22,445
Technical Services & Licence Fees		19,597	-	-	-	19,597
Income from investment activities		-	-	591	-	591
Membership & affiliation income		-	-	319,202	-	319,202
Other contribution income		-	58,421	1,406	-	59,827
<b>Total Revenue</b>		<b>19,597</b>	<b>58,421</b>	<b>343,644</b>	-	<b>421,662</b>
<b>Total Income</b>		<b>19,597</b>	<b>58,421</b>	<b>606,587</b>	-	<b>684,605</b>
<b>Total Income</b>		<b>19,597</b>	<b>58,421</b>	<b>606,587</b>	-	<b>684,605</b>
<b>Expenses</b>						
Grants to other organisations		47,272	10,500	79,667	-	137,439
Marketing & Communications		-	-	2,516	-	2,516
Office and Occupancy		-	-	28,054	-	28,054
Small Asset Written Off		-	-	-	1,921	1,921
Other Expenses		-	-	9,385	-	9,385
Project Activities		153	22,281	18,003	-	40,437
Staffing & contractors		8,410	8,685	43,372	376,787	437,254
Travel and Accommodation		4,515	25,505	13,320	146	43,486
<b>Total Expenses</b>		<b>60,350</b>	<b>66,971</b>	<b>194,317</b>	<b>378,854</b>	<b>700,492</b>
<b>Surplus (Deficit)</b>		<b>(40,753)</b>	<b>(8,550)</b>	<b>412,270</b>	<b>(378,854)</b>	<b>(15,887)</b>
<b>Net Profit/(Loss) for the year (2022)</b>		<b>(40,753)</b>	<b>(8,550)</b>	<b>412,270</b>	<b>(378,854)</b>	<b>(15,887)</b>

The accompanying notes form part of these financial statements

## Director's Declaration

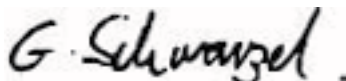
### Triathlon New South Wales Limited For the year ended 30 June 2023

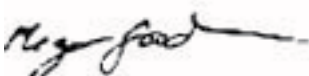
The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: 

Director: 

Date: 19 September 2023

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The accompanying notes form part of these financial statements

Annual Financial Statements

Triathlon New South Wales Limited

**Partners**

**Charles A Behrens** FCA  
Registered Company Auditor  
**Grant Behrens** CA  
**Felicity Donnelly** CA

**To: Board of Directors of Triathlon New South Wales Ltd**

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial year ended 30 June 2023, 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.

**Charles A Behrens, Bbus, FCA**  
Registered Company Auditor



29-31 Solent Circuit  
Norwest NSW 2153

19<sup>th</sup> September 2023



CHARTERED ACCOUNTANTS™  
AUSTRALIA + NEW ZEALAND

Liability limited by a scheme approved under Professional Standards Legislation.

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