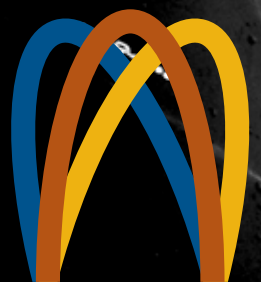




TRIATHLON NSW ANNUAL REPORT 2014-15


blueseventy



TRIATHLON
NEW SOUTH WALES

TRIATHLON NSW LIMITED

ABN 90 267 328 115

ACN 127 660 931

Established 1984

PO Box 13

Alexandria NSW 1435

Level 2, 66 Wentworth Ave, Surry Hills 2010

Telephone: (02) 8488 6250

E-mail: info@trinsw.org.au

www.triathlon.org.au/NSW

CONTENTS

TRIATHLON NSW OVERVIEW	3
PARTNERS & SPONSORS	5
2014-15 BOARD	6
2014-15 STAFF & COMMITTEE MEMBERS	7
A MESSAGE FROM THE PRESIDENT	8
A MESSAGE FROM THE CEO	10
FINANCIAL PERFORMANCE SUMMARY	12
MEMBERSHIPS	13
CLUBS	14
EVENTS & RACING	15
TALENT PATHWAY REPORT	18
PERFORMANCE SQUAD REPORT	20
DEVELOPMENT SQUAD REPORT	22
FINANCIAL REPORT	23

TRIATHLON NSW OVERVIEW

WHO ARE WE:

Triathlon New South Wales is the state sporting organisation responsible for the strategic development of triathlon and multisport within New South Wales.

VISION:

To enable Australia to be a leading Triathlon nation by growing and supporting the sport of Triathlon in New South Wales

MISSION:

To ensure the existence of quality participation opportunities and pathways within the sport of Triathlon in New South Wales.

VALUES:

Health | Enjoyment | Belonging | Respect | Achievement

TRIATHLON NSW MEMBERSHIP HIGHLIGHTS:

55 affiliated Triathlon clubs in NSW

6653 members in NSW

60% of members aged between 30yrs-49yrs

66.7% are male 33.3% are female

91 accredited Technical Officials- increase 11% from previous year

165 accredited Triathlon Coaches



PARTNERS & SPONSORS

The following organisations and suppliers have contributed significantly to Triathlon NSW during the past twelve months, either with cash and/or product. In particular we welcome new partners **SCODY** who have come on board as the performance wear partner of the TNSW Junior Development program, Triathlon NSW Sprint Series and naming rights of the SCODY Triathlon NSW Club Championships. Additionally, **Vorgee** are the swim leg sponsor of the Triathlon NSW Sprint Series and a fantastic supplier to work with.

Supported by the



nationalparks.nsw.gov.au



2014-15 BOARD

President:

Grant LESLIE

Elected to Board 24th August 2009

Re-Elected as a Director and President

2nd November 2013

Interested Director

Karen MALZARD

Appointed 26th May 2012

(to fill a Casual Vacancy)

Elected 2nd November 2013

Interested Director:

Jim PRENDERGAST ASM, APM

Elected 11th August 2008

Retired 29th October 2014

Interested Director

Lucy BURGMANN

Elected 29th October 2014

Interested Director:

Glenn SCHWARZEL

Elected 11th August 2008

Re-Elected 29th October 2014

Interested Director:

John STROUD

Elected 11th November 2012

Re-Elected 29th October 2014

Interested Director:

Joanne MAGILL

Elected 2nd November 2013

Independent Director

Michael GLEESON

Appointed 20th June 2013

2014-15 STAFF & COMMITTEE MEMBERS

Patron: The Hon Tony ABBOTT MHR

Chief Executive Officer Phillip DALLY

Junior Development Squad Coach: Mick FERRIS

Junior Performance Squad Coach: Keiran BARRY and Daniel BAIN

Talent Pathway Manager: Keiran BARRY

Events & Marketing Manager: Genevieve DUNN

Membership & Participation Manager: Sarah KOEN

Manager Events/Technical- David WILLIAMS

Book-keeper: Kate ROBERTS

Auditor: Greg THOMPSON of THOMPSONS AUSTRALIA

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

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

Life Members:	Steve RAY	elected 2001
	Peter BERNARD	elected 2004
	Greg WELCH	elected 2004
	Garry CLARKE	elected 2007
	Craig ALEXANDER	elected 2009
	John SMITH	elected 2009

A MESSAGE FROM THE PRESIDENT

As this is my last report as President I would like to take the opportunity to reflect on the past few years in which I have been involved with triathlon through Triathlon NSW.

I am proud to be associated with the significant and sometimes controversial decisions we have made during this journey. TNSW is now in a very stable financial position, we have expanded our staff and have significantly increased our membership.

We have achieved a number of objectives in key areas during 2014-15:

Corporate Governance has been on the top of my agenda. It is with great satisfaction that we have completed a range of initiatives that are some of the best in the Not for Profit sector. This year the Board has produced a Board Policy document that clearly defines the roles and responsibilities of the Board and the Operational staff. We also have a well-defined risk register, robust financial review process and solid governance processes.

TNSW have focussed on the areas of Paratriathlon and Junior Pathways to make a significant contribution to Australia's High Performance program.

TNSW have been instrumental in promoting the vision and providing the opportunity for paratriathletes to participate in Australian events, including funding the first standalone Paratriathlon event at Penrith in 2013. I believe that without TNSW's contribution, Australia would not have walked away with three Gold Medals in the 2015 World Triathlon Grand Final.

We now have a very robust Junior Triathlete Pathway Program covering most of NSW. Our CEO has made a tremendous effort in pulling this together and building relationships with the All Schools Triathlon Program. For the first time, this year all of the leading athletes at the State All Schools Triathlon Championships were in our program. This is a testament to having a long term vision in returning triathlon to the top of the pile worldwide.

There is no doubt that the lifeblood of triathlon is its clubs and the age group athletes that support the sport, ensuring its future longevity and growth.

The Board is committed to developing clubs by providing the appropriate resources and State support to clubs to build capacity in governance and grow membership. Our Club Championships is something that is envied by all other State and Territory Triathlon Association's and we should be very proud of the tribal atmosphere that surrounds this event.

Over the past four years TNSW has played a critical role in the discussion amongst STTA's regarding the unification of the sport under one governance model. We have made significant gains in the backend operations of our accounting system, membership management, club support systems and media. These initiatives have contributed to cost efficiencies and greater whole of sport knowledge. The challenge over the next few years will be taking the final step and bringing the sport completely together under one roof, a process that I support.



I have met some amazing and inspiring people through being on the TNSW Board.

I would like to thank the NSW Club Presidents for the honest and sometimes robust discussions we have had over the years. I would especially like to thank Phil Dally who has been on this journey with me since I became President. Phil's support has been integral to our achievements. Lastly I would like to thank all of the Directors.

On balance I believe that I leave the sport in a better place than it was when I arrived and I am confident that the sport will continue its upward spiral. The new Triathlon Australia Strategic Plan 2015-18 is a truly impressive document and its vision sets up the sport very nicely for the future.

Grant Leslie

Grant Leslie
PRESIDENT



A MESSAGE FROM THE CEO

Welcome to the Annual Report of Triathlon NSW Limited.

2014-15 was a year of consolidation for the sport of Triathlon's governing body in NSW. With significant changes over the previous years and a plethora of events across the state, the Organisation remains in very good health.

We are fortunate to be a sport where there is a strong relationship between the Clubs, State Organisations and the National Organisation.

There is a lot of work being done to ensure that these relationships stay strong as we continue our commitment to making life easy for our members and volunteers to participate and be part of the community that is Triathlon.

The 56 Triathlon Clubs across the State are the heart and soul of the sport.

Clubs provide a real community for members to engage with the sport on many levels. We see examples every week where clubs demonstrate the passion and commitment to ensure that all members have a great experience, from the long term member to the new member engaging with the sport for the first time.

I would like to pay tribute to Sarah Koen who has worked tirelessly over the year to ensure that wherever possible we could assist clubs in their activities, whether it was guiding new clubs to be established, or supporting established clubs to provide a better experience for their members.

The 91 Technical Officials accredited in NSW make a very significant contribution to the sport by working tirelessly to help make all race experiences SAFE and FAIR for all participants.

Their contribution is invaluable. Whilst there is always the temptation in all sports to "blame the officials" when things do not go well, all members should be grateful for the work they do, often without thanks and under great stress to improve the event experience for all.

I have had the opportunity through over the past seven years to have worked on events in four continents. Every time I come back to an event in Australia, I am reminded as to how fortunate we are here.

Our events are typically well run with good safety standards and a strong focus on the athlete experience that I have rarely seen when comparing our events to those overseas.

While the number of events across NSW has grown considerably, there is still some areas, particularly around Sydney where access to venues to hold events is problematic. Our sport is different to most others where the field of play can be confined within a small area such as a small park or stadium. We need a good (long) stretch of road, near a safe body of water, with access to a good running track, in order to convince councils and government organisations that we can close access to the public for a few hours to hold an event. We are constantly working with event organisers and government authorities to address this.



We are seeing multisport events continuing to evolve. There are new distances, new venues and new variations being offered. For example, there is an increased focus on the Off-road variation with the ITU Cross Triathlon World Championships coming to NSW in 2016. NSW is also the home of the Hydrothon where the Bike leg is replaced by a surf Ski. For the first time last year we saw multisport hit Australia's most iconic beach with the Splash n Dash Aquathlon held at Bondi. These events are the perfect way to introduce multisport to a whole new audience.

Our focus on the future of the sport through juniors is starting to show, the number of junior members increase by over 43% compared to the previous year.

The Trystars program rollout has commenced and we are now looking at ways to expand the program to make it available to more kids more often.

We are now seeing up to three generations of families participating together at events and club activities, bringing strength to clubs, the triathlon community and the sport, demonstrating to the community at large, that triathlon is a sport that can truly provide a lifetime of participation.

Your State Organisation is leading the way in working for the betterment of triathlon into the future through its relationship with the National Organisation, the Board's strong commitment to good corporate governance and continuing financial health.



Phil Dally
CEO Triathlon NSW

FINANCIAL PERFORMANCE SUMMARY

The Triathlon NSW Board reports a net surplus for the year ended June 2015 of \$7,796. The sport is in a sound position by having retained earnings of \$213,580.

The financial performance this year was impacted by:

- Decreased support of the NSW Department of Sport and Recreation for the Australian and Oceanic Paratriathlon Championships and Oceanic Youth Olympics Qualifying event.
- Reduced competitor numbers in two of the NSW Sprint Series events.



MEMBERSHIPS

A breakdown of membership by member type and year is provided below:

YEAR	JUNIOR	ADULT	NON-COMPETING	COACH	PROFES-SIONAL	ANNUAL TOTAL	GROWTH %
2004/05	245	2736	30	30	45	3177	
2005/06	199	2046	14	39	45	2438	-23.3%
2006/07	226	1922	20	49	43	2398	-1.6%
2007/08	263	1968	24	45	41	2528	5.4%
2008/09	234	2076	27	49	50	2668	5.5%
2009/10	177	2456	29	59	58	3100	16.2%
2010/11	215	2575	31	66	46	3233	4.0%
2011/12	306	3084	40	68	63	3894	20.8%
2012/13	367	3417	80	75	43	4392	12.8%
2013/14	875	5488	202	165	52	6782	54.4%
2014/15	1256	5025	155	159	58	6653	-1.9%

CLUBS

In 2014/15 Triathlon NSW is proud to foster 55 predominately not-for profit clubs which are run solely by volunteers. We had a number of new clubs but also lost a couple, mainly due to lack of numbers. Clubs are a brilliant entry point to the sport of triathlon, and it is exciting that one of the new clubs is solely for women. The supportive environment of a club encourages first timers and challenges regular participants. Fellow club members are a wealth of knowledge and make the transition from rookie to 'triathlete' much smoother. Clubs also provide the volunteers, Technical Officials, committee members, Board members and supporters that make the sport of triathlon possible. By working with the club committees to assist them with their management we hope that the numbers of members will grow in the next season.

Armidale Triathlon Club Inc	Kiama Triathlon Club
B.R.A.T. Club Inc	Leeton Tri Sports Club Inc
Balance & UTS Triathlon Club	Leichhardt & Parramatta Drummoyne Triathlon Club Inc (LAPD)
Ballina	Lion Island Multisport Inc.
Balmoral Triathlon Club	Macarthur Triathlon Club
Bathurst Wallabies Triathlon Club	Maitland Triathlon Club
Brighton Baths Athletic Club	Moree Cycle and Triathlon Club
Central Coast Triathlon Club	Mudgee Tri Club
Clarence Valley Triathlon Club	Newcastle Triathlon Club
Coffs Harbour Triathlon Club	Northern Suburbs Triathlon Club
Concord Triathlon Club	Orange Cycle and Triathlon Club
Coogee Triathlon Club	Port Macquarie Triathlon Club
Cowra Triathlon Club Inc	Port Macquarie Triathlon Festival Local Organising Committee Inc
Cronulla Triathlon Club	Penrith Triathlon Club
Dubbo Triathlon Club	Pulse Tri Club
Eastern Suburbs Triathlon Club	Singleton Triathlon Club
Engadine Triathlon Club, Inc	South Sydney Triathlon Club Inc.
Eurocoast Triathlon club	STG Triathlon Club
Forster Triathlon Club Inc.	Sydney Juniors Triathlon Club Inc
Gunnedah Cycle and Triathlon Club	Tamworth Tri Club
Hawkesbury Triathlon Club	Temora Running & Multisport Club (RAMS)
Hills Triathlon Club	Tomaree Triathlon Club
Hornsby Triathlon Club	Trial Bay Triathlon Committee
Illawarra	Try Girl Tri
Inverell Cycle N Tri	Tweed Valley Triathletes Inc
Jervis Bay Triathlon Club	Wagga Triathlon Club
Jindabyne Cycling Triathlon & Mountain Bike Club	Warringah
Kempsey Runners and Triathlon Club Inc	

EVENTS & RACING



There are more racing opportunities than ever for triathlon and multisport in NSW.

As well as the opportunities provided by Triathlon NSW, the State is serviced by a number of commercial event organisers including Elite Energy, H Events, Village Sports, Hills Triathlon Club, the newly established 100% Events and many more which ensure regional, rural and metro based members have opportunities to race throughout the year. As always, the triathlon clubs are very active in providing year-round club races with aquathlons, duathlons and triathlons for their members and many are investing in event equipment as they work towards providing good quality and safe events for their club members. Triathlon NSW conducted the following events in the 2014-15 season:

Triathlon NSW Sprint Series

The well attended four (4) race series held at the Kamay Botany Bay National Park. Race 1 was a National Qualifying Sprint Distance race attracting a high quality field of NSW and interstate athletes.

Race 3 was a highlight race of the series. The newly established community partnership with the Can Too Foundation saw 50 + Can Tooers taking part on the day! Through this partnership Can Too provide all volunteers for the race day and also promote Race 3 as the 'goal race' for their beginners triathlon program. The partnership provides an excellent opportunity for 'newbies' to get involved in the sport. The event also saw the majority of Jamie Turners' 'Wollongong Wizards' in action. Reigning world champion Gwen Jorgensen along with Canadian and Australian pro females provided a class field of racing in the women's race, whilst the men's race was taken out by Jake Birthwhilst, followed closely by Aaron Royle, Ryan Bailie and Brendan Sexton. It was a race that truly showcased the spectrum of the sport and its inclusion of all ability levels.

SCODY Triathlon NSW Club Championships

Held later in the season this year, the Club Championships was a fun filled weekend that truly encompassed the triathlon values of health, enjoyment and belonging. Warringah were the outright winning club followed by Coffs Harbour in second and Hills in third. Port Macquarie took the honours for division 2 and Forster-Tuncurry winning Division 3. Our sincere thanks to local businesses and residents of the Great Lakes and the Great Lakes Council who helped make this event possible.



Oceania Junior Championships and Oceania Paratriathlon Championships

Held in conjunction, these events continue to attract top juniors from the Oceanic region.

NSW star Lorcan Redmond outran his rivals to win the ITU Youth Males and Queenslander Samantha Whiting won the Youth Females. Due to overwhelming number of ITU Junior Males registering, the category was split into two races the ITU Junior Males and the NSW Junior Cup to allow bottom age and less experienced athletes the opportunity to race draft legal format. National Talent Academy athletes showed their superior talents in the junior races with Matt Hauser from QLD taking the male races and Kirra Hedgeland dominating the junior women.

The ITU Youth and ITU Junior mixed team relay was held on Sunday morning. This exciting format was fantastic for spectators and included a team change over zone in front of the grandstand. This form of racing is a great addition to the juniors weekend and encourages team support and camaraderie.

The Paratriathlon Championships had a field of 37 athletes. The elite field delivered quality performances and the event continues to attract new para athletes to the sport as both talent transfers and those keen to just participate.

Triathlon NSW Junior Super Sprint Weekend

The TNSW Junior Super Sprint Weekend held in November 2014 was co-hosted by the Macarthur Triathlon Club at their base, Macquarie Fields Leisure Centre. Open to draft legal certified athletes aged 13-19 years from NSW and ACT the venue offered an ideal and safe course for draft legal racing. The intensive two day multi-format racing weekend was made more challenging by extreme heat conditions and some races were modified for health and safety reasons. The weekend also included coaching workshops to discuss junior development and to share knowledge and experiences.

A big thank you to Macarthur Triathlon Club who worked tirelessly to deliver the event operations and secure the venue with local council.

Genevieve Dunn

Events and Marketing Manager



TALENT PATHWAY REPORT

The NSW Junior Program has been in a building phase for the past two seasons. The NSW athletes have continued to show their commitment and improvement as we build a solid base of young athletes and strong network of junior coaches through the Regional Academy (RA) program.

In 2015 we had RA programs in Western Sydney, Western Region, The North Coast, Illawarra and Hunter Academies, plus two new programs at the South West Sydney Academy of Sport and the Sydney Junior Triathlon Academy (SJTA). We had tried to establish a program at the South Western Sydney Academy two years ago but had been unable to attract quality applicants. This year Guy Creber stepped up as the coach and took big strides with a very young group who will develop greatly over the next few seasons. Guy recently spent a week at the AIS doing the Performance Coaching course and no doubt will have an even stronger program this year.



The SJTA is not affiliated with a regional academy but has been set up to cover the majority of Sydney athletes who are not part of an academy area. The program was run very successfully in the past by Mick Delamotte and Mick has again agreed to be head coach of the program. Although it started out small this year, under the guidance of a highly experienced coach such as Mick it is sure to develop quickly and produce quality athletes in years to come.

A key focus of the regional academy program is skill and strength development to ensure the athletes have the technical ability and sound mechanical structure necessary to be able to compete at the highest level. The coaches we have are the highest quality people to be working on these areas with Daniel Bain, Melissa Ashton, Grant Giles, Alex Price and Dr Chris Stephens having between them dozens of years experience working at the junior and elite level.

Their level of care and experience with the athletes was clearly evident at this year's Academy Games. Athletes at the games participated in a number of skills clinics covering running, cycling, transitions, pool and open water swimming. The skill level of the athletes as a group was outstanding and a big step up from previous years. Athletes also competed in an aquathlon and triathlon and the standard of racing was very high.

The Academy Games were held in the April School Holidays on the Central Coast. The timing of the games is not ideal as it falls at the end of a long season when many athletes are going on a break, it is also a time when many families want to have non triathlon holidays – despite these hurdles, the 2015 RA Games attracted the most triathlon competitors ever with more than 70 youth and junior athletes attending. It is our goal for 2015/16 to maintain all our current programs, to build on the development of coaches and to establish at least one more RA program.

The next level of our development program is the Junior Development Squad which was coached by the eternally energetic Mick Ferris. Mick is a highly skilled and experienced coach who has developed a great relationship with the athletes in his program, many of whom made giant leaps over the season ensuring several will graduate to the Performance Squad for 2015/16.



PERFORMANCE SQUAD REPORT

It was decided to keep the NSW Performance Squad small again in 2015 as there were not many athletes reaching our nominated National Performance Standards times or producing performances that warranted selection to a performance squad. The athletes who were selected to the squad were a very young group with enormous promise but very much developing their skills as athletes at the elite junior level.

Despite the squad's small numbers and inexperience they showed plenty of commitment and enthusiasm to learn and made the most of opportunities presented to them. Our camps on the Central Coast and Wollongong were excellent. Although most were squad debutants they gelled as a group and worked extremely hard.

Daniel Bain did an excellent job in a tough role as the assistant coach of the Performance Squad. He did a great job in the camps and made sure the athletes were exposed to quality training practices and at races they had every opportunity to perform at their best.

We went away as a squad to Runaway Bay and Devonport this year. At Runaway Bay we had nearly a full squad and the behaviour, commitment and standard of racing from the NSW athletes was excellent. We only took 2 athletes to Devonport due to the unfavourable timing of the event with NSW All Schools but hopefully that will no longer be a problem in the future.

Caleb Agostino Morrow stood out for the group and in his first year of juniors was competitive in every race of the National Junior Series with 5th at Runaway, 8th at Penrith and 9th at Devonport. Caleb is a focussed, driven athlete and will no doubt improve further over the next few years.

The NSW boys also did exceptionally well in the Annual Trans-Tasman Challenge. The challenge is run within the Oceania Championships each year, with each state and NZ nominating their top 4 athletes. Points are awarded based on each athletes finish position with the lowest total winning. This year NSW athletes Caleb Agostino Morrow, Nathan Breen, Sam Lewis and Brady Goodyear had the lowest total, becoming the first NSW team to win the award since 2009.

The 2016 squad will again be a young squad with the majority of athletes still 1st or 2nd year juniors. As such, building the skills and strength for success will again be important but there is a lot of talent in the squad and strong results are expected from the group.

THANKS

Phil Dally and the TNSW Board have been extremely supportive of the NSW junior program and understand that the program goals are about long term development and that race results alone are not the best indicator of program success. They have put a lot of resources into junior development in the state. Their support of three key events are very important to the development of sustainable success. Once again TNSW were the hosts of the Penrith youth and junior national series race. The race received so many male junior entrants that TriNSW ran a second tier male event which took the total junior male participation over 100. TNSW also staged a relay on the Sunday, these shorter events gave the younger athletes a chance to compare their skills against the best juniors in Australia and New Zealand and as such are an important development experience.

The second initiative is the NSW Supersprint weekend held at Macarthur in November. Many staff hours went into the set up and staging of the event and Board member, Glenn Schwarzel was tireless in his efforts to liaise with the pool and council and engage the Macarthur Tri Club members to ensure the event ran smoothly. The weekend was again excellent and attracted the best youth and junior athletes to produce a great weekend of racing but more importantly help athletes and coaches analyse their performance across a range of events.

Finally, TNSW made a big investment in the underpinning Regional Academy Program and there is no doubt that their support will pay big dividends long term with NSW producing highly skilled, strong, sound and competitive athletes over the next few years.

Keiran Barry

Talent Pathway Manager and Performance Squad Coach

DEVELOPMENT SQUAD REPORT

The Development Squad for the 2014\2015 season was a great mixture of new blood and more seasoned Junior athletes. The squad bonded very well and it was a real treat to watch the level of maturity and professionalism whenever they were brought together whilst training, racing or travelling .



The squad this year was involved in two camps, the first was in October in Bateau Bay in conjunction with the Performance Squad. This was a great success for our first camp with great bonding opportunities, lots of skills learnt and plenty of feedback to take home to coaches. Big thanks to assistant coaches Chris Stevens and Guy Creber for all their help and support. The second camp was held in January in Jindabyne. This camp challenged the squad members due to the terrain , but once again it was an excellent camp with all squad members bonding well and enjoying being pushed out of their comfort zones. Big thankyou on this camp goes to my two assistant coaches Susan Murray and Suzi Ferris.

We targeted a number of races this season, they were the Australian Junior series and selected Elite Energy events. All squad members this year proved why they were selected with many podium and top ten performances at both a national and state level. A couple of standout performances were Lorcan Redmond Runaway Bay Youth Champion, Australian Youth Champ Twin Waters QLD and NSW and Australian All Schools Champion. Emily Jamgotchian was outright Runaway Bay QLD, Australian Youth Champs Twin Waters QLD 3rd and 3rd at NSW All Schools.

I have had a ball with the opportunity to help mentor and spend quality time with such a talented bunch of athletes. A huge congrats to all their home coaches for getting these athletes to this standard. Really looking forward to next season and the success that will come.

Mick Ferris

Development Squad Coach

FINANCIAL REPORT

Triathlon New South Wales Limited

ACN 127 660 931

Directors' Report

30 June 2015

1. Principal Activities

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

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

2. Operational Review

a. Financial Operating Results

The surplus of the Company after providing for tax amounted to \$7,796.00.

b. Dividends paid or declared

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

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

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

a. Funding of operations

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

3. Other items

a Significant Changes in State of Affairs

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

b After balance day events

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

c Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out at page 19 of the Financial Reports.

d Rounding of amounts

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

e. Future developments

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

f. Environmental Issues

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

4. Director and Company Secretary Information

a. Information on Directors

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

Name	Elected/ Appointed	Retired
Grant Leslie (President)	Re-Elected 2nd November 2013	
Lucy Burgmann	Elected 29th October 2014	
Michael Gleeson	Appointed 20th June 2014	
Joanne Magill	Elected 29th November 2013	
Karen Malzard	Elected 29th November 2013	
Jim Prendegast	Re-Elected 10th November 2012	29th October 2014
Glenn Schwarzel	Re-Elected 29th October 2014	
John Stroud	Re-Elected 29th October 2014	

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

b. Meetings of Directors

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

Name	Meetings Eligible to Attend	Meetings Attended
Grant Leslie	10	10
Lucy Burgmann	8	8
Michael Gleeson	10	8
Joanne Magill	10	9
Karen Malzard	10	9
Jim Prendegast	2	2
Glen Schwarzel	10	7
John Stroud	10	10

Company Secretary

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

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

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

5. Options

a. No options granted or outstanding

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

6. Proceedings on Behalf of Company

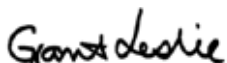
a. No Leave or proceedings

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

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

7. Sign off details

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



Grant Leslie

President

Triathlon New South Wales Limited

10th October 2015

TRIATHLON NEW SOUTH WALES LIMITED

Annual Report for the Year Ended 30 June 2015

<i>Contents</i>	<i>Page</i>
Statement of Comprehensive Income.....	1
Statement of Changes in Equity.....	4
Statement of Financial Position.....	5
Statement of Cash Flows	6
Notes to the Accounts	7
Auditor's Report.....	18
Auditor's Declaration of Independence	20

TRIATHLON NEW SOUTH WALES LIMITED
Statement of Comprehensive Income
For the Year ended 30 June 2015

	2015	2014
	\$	\$
Income		
Annual Membership Fees Revenue	31,665	67,147
Annual Membership Rebate, Cost Recovery/ Investment Payments	340,335	274,607
Athlete Contributions Revenue	20,264	26,389
Club Affiliation Fees Revenue	(182)	-
Course Fees Revenue	13,063	20,420
Event Entry Fees Revenue	368,394	396,926
Event License Fees Revenue	2,018	3,410
Fundraising and Donations Revenue	-	24
Grants Revenue - Other Government	37,500	45,000
Other Sundry Income	464	1,173
Sanctioning Fees Revenue	-	(909)
Sponsorship Revenue	43,227	49,000
Technical Service Fees Revenue	52,400	39,084
Total Operating Income	909,146	922,271
Other Income		
Interest Received	4,667	5,368
Total Other Income	4,667	5,368
Total Income	913,813	927,639

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

TRIATHLON NEW SOUTH WALES LIMITED
Statement of Comprehensive Income
For the Year ended 30 June 2015

	2015	2014
	\$	\$
Operating and Other Expenses		
Accommodation - Domestic	25,954	39,561
Accounting & Bookkeeping Contractors	1,173	2,162
Advertising	2,955	2,806
Airfares - Domestic	2,498	888
Audit Fees	5,850	7,600
Award Trophies	508	-
Bank Fees	806	818
Brand Development/Sponsorship servicing	3,570	12,477
Catering	11,288	6,752
Consultants	-	2,600
Depreciation of Sporting Equipment	7,705	10,632
Donations	2,140	1,774
Employment Recharge	32,356	-
Equipment Hire Expense	-	2,572
Event Consumables	103,461	101,181
Event Contractors & Services - General	225,147	192,598
External Contractors Costs/Fees	15,717	2,695
Grants Paid	15,636	15,682
Ground Transport	-	747
IT Services & Support	788	1,547
Leave Provisions	(16,822)	11,844
Legal Fees	45	44
Membership & Other Processing Fees	23,169	38,920

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

TRIATHLON NEW SOUTH WALES LIMITED
Statement of Comprehensive Income
For the Year ended 30 June 2015

	2015	2014
	\$	\$
Other Travel	24,336	24,085
Other General Expenses	1,645	-
Photocopying & Printing	881	278
Postage, Freight & Couriers	4,112	1,526
Printing	-	1,651
Promotional Material & Merchandise	552	527
Rent	20,000	19,146
Repairs & Maintenance	(160)	216
Salaries & Wages	270,454	274,176
Small asset purchases	-	220
Staff Training and Development	2,400	815
Stationery & Office Supplies	1,327	1,239
Subscriptions	1,965	996
Superannuation	25,699	25,554
Sustenance	3,130	10,214
Technical Services Payments	28,537	14,642
Telecommunications	4,719	5,615
Teleconferences	2,094	1,845
Uniforms	9,689	16,864
Venue Hire	39,595	40,175
Workers Compensation	1,096	1,058
Total Operating Expenses	906,017	886,538
Net Surplus (Loss) from all activities	7,796	41,100

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

TRIATHLON NEW SOUTH WALES LIMITED
Statement of Changes in Equity
For the Year ended 30 June 2015

	Retained Earnings \$	Current Earnings \$	Total \$
Balance at 1 July 2014	205,784		205,784
Total Surplus for Period		7,796	7,796
Balance at 30 June 2015	205,784	7,796	213,580

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

TRIATHLON NEW SOUTH WALES LIMITED
Statement of Financial Position
As at 30 June 2015

	Note	2015 \$	2014 \$
CURRENT ASSETS			
Cash	2	215,212	218,265
Trade Debtors	3	21,835	28,460
Inventory	4	8,373	-
Other Advances and deposits	5	3,800	497
TOTAL CURRENT ASSETS		<u>249,219</u>	<u>247,222</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	6	11,281	18,986
TOTAL NON-CURRENT ASSETS		<u>11,281</u>	<u>18,986</u>
TOTAL ASSETS		<u>260,501</u>	<u>266,208</u>
CURRENT LIABILITIES			
Creditors & Payroll Liabilities	7	33,326	30,008
Provisions	8	13,594	30,416
TOTAL CURRENT LIABILITIES		<u>46,921</u>	<u>60,424</u>
TOTAL LIABILITIES		<u>46,921</u>	<u>60,424</u>
NET ASSETS		<u>213,580</u>	<u>205,784</u>
EQUITY			
Retained Profits		205,784	164,684
Current Year Profit (Loss)		7,796	41,100
TOTAL EQUITY		<u>213,580</u>	<u>205,784</u>

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

TRIATHLON NEW SOUTH WALES LIMITED
Statement of Cash Flows
As at 30 June 2015

	Note	<u>2015</u>	<u>2014</u>
Cash Flows from Operating Activities:			
Receipts from operations		915,770	902,436
Payments for operations		(923,490)	(882,921)
Total		(7,720)	19,515
Interest Income		4,667	5,368
Net Cash Flow from Operating Activities		(3,053)	24,883
Cash Flows from Investing Activities:			
Purchase of fixed assets		-	(6,781)
Net Cash Flow from Investing Activities		-	(6,781)
Cash Flows from Financing Activities:			
Borrowings		-	-
Net Cash Flow from Financing Activities		-	-
Net Increase (Decrease) in Cash Held		(3,053)	18,102
Cash and Cash Equivalents at the Beginning of the Reporting Period		218,265	200,163
Cash and Cash Equivalents the End of the Reporting Period	2	215,212	218,265

TRIATHLON NEW SOUTH WALES LIMITED
Notes to the Financial Statements
For the Year ended 30 June 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) General Information

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

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

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

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

(b) Basis of Preparation

Reporting Basis and Conventions

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

(c) Comparative Figures

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

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

(d) Inventories

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

(e) Property, Plant and Equipment

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

Plant and Equipment

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

TRIATHLON NEW SOUTH WALES LIMITED
Notes to the Financial Statements
For the Year ended 30 June 2015

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

Depreciation

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

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

Class of Fixed Asset	Depreciation Rate
Property, Plant and Equipment	10 –50%

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

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

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

(f) Cash and Cash Equivalents

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

(g) Employee Benefits

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

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

TRIATHLON NEW SOUTH WALES LIMITED
Notes to the Financial Statements
For the Year ended 30 June 2015

(h) Financial Instruments

Initial recognition and measurement

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

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

Derecognition

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

Classification and subsequent measurement

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

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

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

(ii) Loans and receivables

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

TRIATHLON NEW SOUTH WALES LIMITED
Notes to the Financial Statements
For the Year ended 30 June 2015

(iii) Held-to-maturity investments

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

(iv) Available-for-sale financial assets

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

(v) Financial liabilities

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

Fair value

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

Impairment

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

(i) Provisions

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

(j) Contributions

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

TRIATHLON NEW SOUTH WALES LIMITED
Notes to the Financial Statements
For the Year ended 30 June 2015

(k) Revenue

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

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

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

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

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

(l) Intangibles

Software

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

(m) Goods and Services Tax (GST)

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

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

(n) Rounding of Amounts

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

(o) Impairment of Assets

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

TRIATHLON NEW SOUTH WALES LIMITED
Notes to the Financial Statements
For the Year ended 30 June 2015

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

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

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

(p) Classification of leases in financial statements of lessees

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

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

(q) Critical accounting estimates and judgments

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

Key Estimates

Impairment

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

(r) Income Tax

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

TRIATHLON NEW SOUTH WALES LIMITED
Notes to the Financial Statements
For the Year ended 30 June 2015

	2015 \$	2014 \$
2. CASH AND CASH EQUIVALENTS		
NAB	2,433	25,113
NAB Bus Cash Maxi	212,778	193,152
	<u>215,212</u>	<u>218,265</u>
3. ACCOUNTS RECEIVABLE		
Accounts receivable – current	21,835	28,460
Less Provisional for Doubtful Debts	-	-
	<u>21,835</u>	<u>28,460</u>
4. INVENTORY		
Inventory	8,373	-
	<u>8,373</u>	<u>-</u>
5. OTHER ADVANCES & DEPOSITS		
Other advances	1,800	247
Deposits	2,000	250
	<u>3,800</u>	<u>497</u>
6. PROPERTY, PLANT & EQUIPMENT		
Plant & Equipment - At Cost	60,172	60,172
Less: Accumulated Depreciation	(48,891)	(41,186)
	<u>11,281</u>	<u>18,986</u>
7. CURRENT LIABILITIES		
Master Card	4,509	1,102
Trade Creditors	13,883	14,206
Accrued Expenses	-	-
GST, PAYG-W, PAYG & Superannuation Payable	12,869	14,170
Other Current Liabilities	2,065	530
	<u>33,326</u>	<u>30,008</u>
8. PROVISIONS		
Provision for Annual Leave	13,594	30,416
	<u>13,594</u>	<u>30,416</u>

TRIATHLON NEW SOUTH WALES LIMITED
Notes to the Financial Statements
For the Year ended 30 June 2015

9. NOTES TO THE STATEMENT OF CASH FLOWS

(i) Reconciliation of Cash

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

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

	<u>2015</u>	<u>2014</u>
Cash (Bank Only)	215,212	218,265
Liquid Investments	-	-
	<u>215,212</u>	<u>218,265</u>

(ii) Non-Cash Financing & Investing Activities:

Grants received in advance of acquittal from Communities NSW	-	-
--	---	---

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

	<u>2015</u>	<u>2014</u>
Operating Result	7,796	41,100
Depreciation	7,705	10,632
Movement in receivables	6,625	(13,463)
Movement in other advances/deposits	(3,303)	403
Movement in Inventory	(8,373)	-
Movement on Creditors/payables	(13,503)	(13,789)
	<u>(3,053)</u>	<u>24,883</u>

10 The Company is not subject to income tax

TRIATHLON NEW SOUTH WALES LIMITED
Notes to the Financial Statements
For the Year ended 30 June 2015

11. RELATED PARTY TRANSACTIONS

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

12. AUDITORS' REMUNERATION

Remuneration of the auditor of the company for:

- Auditing or reviewing the financial report	5,850	5,800
--	-------	-------

13. SEGMENT REPORTING

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

Triathlon New South Wales Limited
All Business Units
For the 12 months ended 30 June 2015

	Events	High Performance	Participation	Support/Admin	Total
Revenue					
Commercial Income					
Total Commercial Income	\$39,691	\$4,000	\$0	\$0	\$43,691
Events Income					
Total Events Income	\$422,811	\$0	\$0	\$0	\$422,811
Grants Revenue					
Total Grants Revenue	\$7,500	\$0	\$0	\$30,000	\$37,500
Income from Investment Activities					
Total Income from Investment Activities	\$0	\$0	\$0	\$4,667	\$4,667
Membership & Affiliation Income					
Total Membership & Affiliation Income	\$0	\$0	\$0	\$371,818	\$371,818
Other Contribution Income					
Total Other Contribution Income	\$0	\$20,264	\$13,063	\$0	\$33,326
Sundry Income					
Total Sundry Income	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$470,002	\$24,264	\$12,881	\$406,666	\$913,813

TRIATHLON NEW SOUTH WALES LIMITED
Notes to the Financial Statements
For the Year ended 30 June 2015

Less Operating Expenses

Grants To Other Organisations					
Total Grants To Other Organisations	\$0	\$15,636	\$0	\$0	\$15,636
Marketing & Communications					
Total Marketing & Communications	\$5,147	\$0	\$4,070	\$0	\$9,217
Office & Occupancy					
Total Office & Occupancy	\$4,073	\$482	\$573	\$36,338	\$41,466
Other Expenses					
Total Other Expenses	\$4	\$1,645	\$0	\$8,662	\$10,311
Project Activities					
Total Project Activities	\$391,008	\$17,434	\$1,308	\$3,106	\$412,857
Staffing and Contractors					
Total Staffing and Contractors	\$94,410	\$39,696	\$76,181	\$150,323	\$360,610
Travel & Accommodation					
Total Travel & Accommodation	\$20,576	\$25,519	\$1,432	\$8,392	\$55,919
Total Operating Expenses	\$515,219	\$100,413	\$83,564	\$206,822	\$906,017
Net Profit (Loss)	(\$45,216)	(\$76,149)	(\$70,684)	\$199,845	\$7,796

TRIATHLON NEW SOUTH WALES LIMITED
Notes to the Financial Statements
For the Year ended 30 June 2015

14. FINANCIAL INSTRUMENTS

(a) Financial Risk Management

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

The company does not have any derivative instruments at 30 June 2015.

Treasury Risk Management

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

Financial Risk Exposures and Management

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

Interest Rate Risk

Interest rate risk is managed with a mixture of fixed and floating rate debt. At 30 June 2015 there is no fixed rate debt.

Foreign Currency Risk

The company is not exposed to fluctuations in foreign currencies.

Liquidity Risk

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

Credit Risk

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

There are no material amounts of collateral held as security at 30 June 2015.

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

TRIATHLON NEW SOUTH WALES LIMITED
Notes to the Financial Statements
For the Year ended 30 June 2015

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

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

The trade receivables balances at 30 June 2015 and 30 June 2014 do not include any counterparties with external credit ratings.

Price Risk

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

(b) Net Fair Values

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

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

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

15. CAPITAL MANAGEMENT

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

TRIATHLON NEW SOUTH WALES LIMITED
Notes to the Financial Statements
For the Year ended 30 June 2015

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

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

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

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

16. COMPANY DETAILS

Registered Office

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

Triathlon New South Wales Limited
Level 2, 66 Wentworth Avenue
SURRY HILLS NSW 2010

17. MEMBERS' GUARANTEE

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding amounts and other obligations of the company. At 30 June 2015 the number of members was 6,626 (in 2014 number of members was 6,784).

Independent Auditor's Report

To: the Members of Triathlon New South Wales Limited

Report on the Financial Report

I have audited the accompanying financial report of Triathlon New South Wales Limited, which comprises the Balance Sheet as at 30 June 2015 and Income Statement, Statement of Cash Flow for the year then, a summary of significant accounting policies, other explanatory notes and the Directors' Declaration.

The Responsibility of Directors for the Financial Report

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Sydney

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

Darwin

PO Box 38162
Winnellie NT 0821

Enquiry

e gthompson@thompsonsaustralia.com.au
Mobile 0408 274 443
A R N 22 226 427 274

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

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

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

Independence

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

Auditor's Opinion

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

- a) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the *Corporations Regulations 2001*.



.....
Greg Thompson

Date: 12 October 2015

THOMPSONS AUDIT

AUDITOR'S INDEPENDENCE DECLARATION

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

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial year ended 30 June 2015, there have been:

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



Greg Thompson
Auditor

Sydney 27th day of July 2015

Sydney

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

Darwin

PO Box 38182
Winnellie NT 0821

Enquiry

e gthompson@thompsonsaustralia.com.au
Mobile 0408 274 443
APN RR RR 4.17 R7C



TRIATHLON NSW ANNUAL REPORT 2014-15



TRIATHLON
NEW SOUTH WALES