

ANNUAL REPORT

23  
24

NSW  
TRIATHLON





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## President's report 2024

– Message from the President Glenn Schwarzel

A year of building on our strong foundations, of growth and achievement, to inspire success and ignite our imagination about what we can accomplish.

- 390 sanctioned multisport events in New South Wales (rest of Australia combined 201)
- 54,493 start lines (35,659 in 2023)
- 62% of all sanctioned club events Nationally were conducted by NSW Clubs!
- Prioritisation of expenditure and prudent financial management delivers a profit of \$10,416
- Reserves increased to over \$587,000
- A network of 58 affiliated clubs conducting great social and competitive events.

That's a quick snapshot of how we fared.

Triathletes are a diverse community who understand that Triathlon, and its variants, can transform lives, drive social change and be a sport for everyone.

Our 58 clubs not only enabled racing and coaching opportunities, they provided a place for connection, inclusion and interaction of a like-minded group of people. I wish to thank the club volunteers for their generous donation of time as well as our Technical Officials who ensured events were fair, safe and enjoyable.

## Unearthing future champions

The Billigence Pathway Series provides a platform that inspires the next generation of NSW triathletes. With their feet moving quickly on the ground and their heads in the clouds, dreaming of the inbound Brisbane 2032 Olympics and Paralympic Games, our Under 23, Emerging Talent and Academy Squads experienced best-in-class skill development and racing opportunities to position our NSW athletes for National High Performance representation.

The female specific programs, 'Finish Lines... Not Finish Times' and 'Inspire 2 Tri' coach education, successfully provided opportunities to drive participation and engagement whilst increasing the number of females involved in Triathlon as both competitors and coaches.

Congratulations to the clubs that contributed to building the skillsets of all those embracing the initiatives.

Financial competence and judicious management of our funding ensured NSW Triathlon continued to thrive and sponsorship partnerships were aligned and nurtured.

I want to acknowledge Billigence, Reflections Holiday Parks and Scody Australia for their on-going support and much appreciated affiliations.

Our staff, under the guidance of CEO Adam Wicks, have worked with collective purpose and positive collaboration to successfully deliver a range of projects in the past 12 months whilst engaging with clubs, members and commercial event partners to contribute to our goals and strategic initiatives.

## Strong governance underpins success

Our volunteer Board possesses a wealth of leadership and sports governance experience enabling the growth and development of triathlon in New South Wales. Thanks to Nicky Western, Megan Goodwin, Sarah Maguire, Deanna Waters, Ja Davis (Elected Directors), Lucy Burgmann and Todd Alexis (Appointed Directors) for guiding and monitoring our organisation.

NSW Triathlon, along with WA Triathlon, continue as Independent States within the AusTriathlon operating model. In doing so the NSW Board and staff have a direct link to our members and clubs, we maintain the ability to allocate resources, exercise control and guide our future.

We contribute to the growth and development of the sport and work in cohesion with AusTriathlon adhering to a whole-of-sport strategic direction.

As I hand over the reins to **Deanna Waters** (former Vice President) and reflect on my 7 years as NSW Triathlon President, I am proud to have represented you all and particularly want to thank everyone for their friendship and support, which I really appreciate.

**On behalf of the Board and the staff I wish you well for wherever your triathlon journey takes you.**

See you out there!

Glenn.

## NSW Triathlon CEO Report 2023–2024

– Adam Wicks

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

I'm deeply honoured to present my eighth CEO report, having assumed this role in July 2017. On a professional and personal level, I felt season 2023/2024 was one of our strongest. It was once again heartwarming to see a surge in membership within New South Wales, driven by our dedicated clubs, who have returned to full operational capacity and enjoy another uninterrupted race calendar throughout NSW.

The 2023/2024 season welcomed the Goulburn Triathlon Club, or Goulburn Rambos as they are known in the Hume Interclub League, to our network of affiliated clubs. This new club once again broadens our presence across the state and establishes fresh 'shop fronts' in new locations, a priority of paramount importance for our organisation.

Another season, once again we are indebted to our clubs and the vital volunteers who run those clubs. They remain the lifeblood of our organisation, 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 grass roots 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.

2023/2024 saw another superb and highly successful NSW Triathlon/ACT Triathlon combined *Pathway Development Program*, delivered by own 'unicorn', the ever enthusiastic and passionate **Robyn Low Hart**, who continues to deliver the best pathway in Australia. We also conducted the Billigence Pathway Championship Series, utilising local clubs and providing invaluable draft-legal racing experience on challenging, technical courses.

For the fourth time, NSW Triathlon received funding through the NSW Office of Sport's 'Her Sport Her Way' Grant program allowing the continuation of our 'Finish Lines...Not Finish Times' program and the '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 four seasons, over 3,500 new female participants have completed their very first triathlon, delivered by our clubs, many of whom embarked on their journey in our wonderful sport.

Thanks to the superb NSW Triathlon Board who have provided oversight, guidance and never-ending support to the staff. The president, **Glenn Schwarzel**, advised the NSW Triathlon Board of his decision to stand down as president in June 2024. Fortunately, he has indicated his desire to remain on the board, and with his knowledge, insights and experience, I'm so glad he is eager to continue contributing to the sport which he holds so dear in his heart.

Finally, our annual pilgrimage to the NSW Triathlon 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. Perfect weather, club comradery and a superb location greeted hundreds of delighted and fulfilled athletes. A huge thanks 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.**

2023–2024  
Staff and Committee Members

- Chief Executive Officer**  
Adam Wicks
- Clubs, Memberships and Partnerships**  
Tom Bonnafoux
- Coach Education and Pathway Manager**  
Robyn Low-Hart
- Manager Technical**  
Sue Horsburgh
- Manager Events**  
David Williams
- Communications and Marketing Manager**  
Adelaide Anderson
- Auditor**  
Charles Behrens of C.A. Behrens Chartered Accountant
- Sub-Committees**  
President and CEO are ex-officio Members on all Sub-Committees

Technical Committee

- Margaret George  
Deanna Waters  
Catherine Ross  
Grant Holman  
Sarah Maguire  
Sue Horsburgh  
John Smith  
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 Tadjman | Elected 2018 |
| Michellie Jones | Elected 2018 |
| John Holt       | Elected 2020 |

Financial performance  
summary

The NSW Triathlon Board reports a net surplus for the year ended 30 June 2024 of \$10,416. The organisation remains in a very sound financial position by having retained earnings of \$572,492. 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.





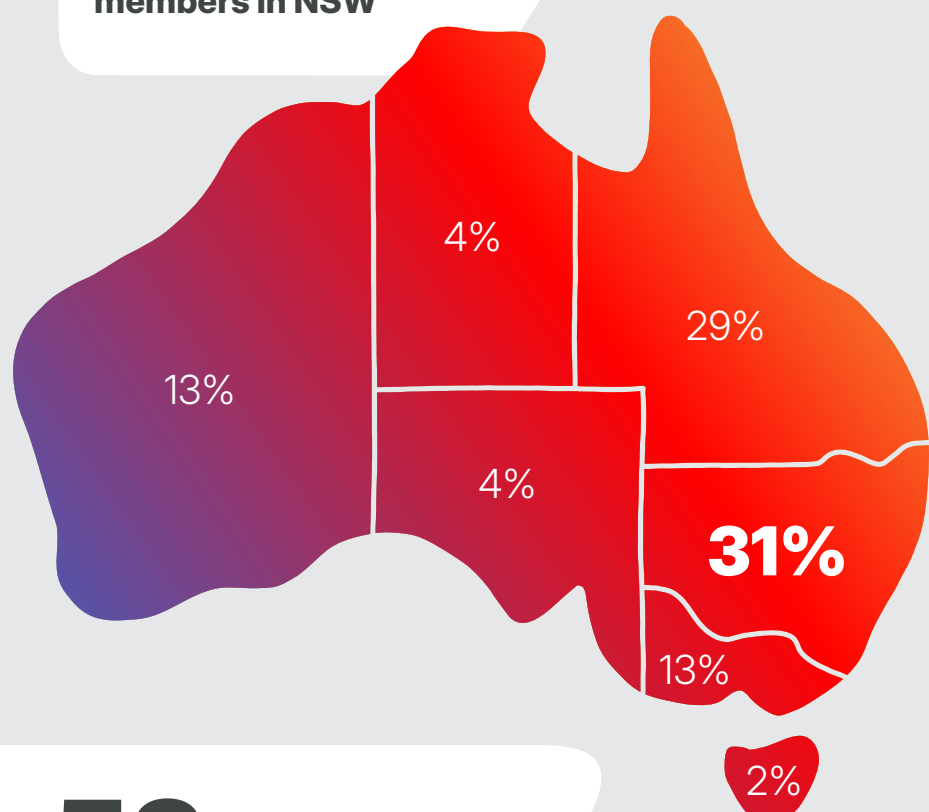
A sport for everyone

## Membership

5,052

members in NSW

3%  
increase



58  
clubs

94% Club members  
6% Non-club members

Median age  
41

## Members identify as...



Male  
57%



Female  
43%

Other <1%

## Median age

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

## Package

Type	%
Social	4.7
Basic	5.2
Standard	70
Premium	4.4
Social JR	0.2
Basic JR	0.4
Standard JR	13
Premium JR	0.4

## Add ons

Add on membership	
Technical official	47
Pro athlete	22
Pro Dev athlete	5
Coach volunteer	36
Coach pro	58

## Clubs

Leaving the Covid years behind, the 2023/2024 season showed us that the sport is more vibrant than ever with commercial and club races taking place almost every week from September till June.

In a sport that sees many people come and go to tick that item off their bucket list, our clubs are the cornerstone of countless participation opportunities, enabling athletes to achieve their goals while fostering a supportive community, where individuals can better themselves both physically and mentally off the field.

During the season, we welcomed Tom Bonnafoux as our new Clubs, Memberships and Partnerships Manager. For his first year, Tom's focus has been on building connections with the 60 clubs across our state. He has also engaged several ideas to drive engagement to key events such as Club Champs and the Interclub series.

We also welcomed the great club of Goulburn, affectionately known as the Goulburn Rambos, who peaked at over 60 dedicated members within the season.

NSW Triathlon remained focused on providing the best support possible to clubs. Our commitment ensured that clubs could continue to grow but also retain their members by showcasing the benefits of being part of a local group of like-minded individuals. Our educational efforts continued, particularly in the domain of child safety. We delivered further education and provided templates for implementing best practices. We also informed clubs about their constitution and what can be done differently if need be.



We ran multiple webinars including a series with the great **Craig Alexander** to provide members ways to nail their upcoming races.

Another major initiative was to give clubs a voice when it comes to the Interclub series by having roundtables organised for each league. These sessions, led by NSW Triathlon, were available to all affiliated clubs and aims to help club committees provide guidance to their members on when and where to put their effort to maximise the chance to make the podium in their league. We have invested time and efforts into the Interclub series over the last six seasons and more particularly last year as we believe it is the greatest way to boost club engagement. Whilst not every single member has a competitive nature and wants to race multiple times a year, we acknowledge that having a race booked in the calendar provides that extra commitment to engage with other members of the club by turning up to training sessions and social events.

The perfect example of this is our annual Club Championships in May in Forster. We worked with clubs to encourage their members to migrate over a weekend, in large numbers to the Mid North Coast. After multiple discussions and trip up north to meet with race organisers, local council and police, we updated the course to make it safer and fairer. We can't be more thankful to Paul and his awesome crew at H Events who remain committed to delivering this event. It was fantastic to see over 800 members reuniting in Forster to race but also celebrate the end of the season at the afterparty. The next day with the recovery run and the Breakfast of Champions rewarding the regional MVPs and club MVPs was a success and something we look at building on in the coming season.

As we are already a few months into the new season, we hope that clubs continue to approach us with any requests or ideas that will lead to further engagement within their community.





Interclub

In the 2023/2024 season, we hosted the sixth edition of the NSW Triathlon administered Interclub competitions, affectionately known as Interclub 06 or ICL06.

This season marked a slight shift for many leagues with the addition of the Ironman Group and more races delivered by H Events and our clubs. Several leagues had local clubs hosting races which gave members access to cheaper and closer races to home.

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.

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, NSW Triathlon engaged in an exhaustive review with our affiliated clubs which lead to a new scoring system for the ICL07.


We remain fully committed to acting upon the valuable feedback received, wherever possible, for the collective benefit of the sport in our state.

CENTRAL WEST

	CLUB	TOTAL
1	 Orange Piranhas	127.5
2	 Mudgee Red Devils	123.5
3	 Bathurst Wallabies	101.5
4	 Dubbo Hippos	66.5
5	 Cowra Cobras	9.5







The Orange Piranhas, the Mudgee Red Devils and the Bathurst Wallabies went head-to-head during the whole season and the 3 clubs managed to get at least one maxed out round. In the end Orange managed to win by the smallest margin of 4 points. No doubt this year will provide another tight finish especially if the Dubbo Hippos and the Cowra Cobras get in the mix as well.

HUME

	CLUB	TOTAL
1	 Goulburn Rambos	69
2	 Yass Valley Galahs	56.5
3	 Wagga Dancing Crows	9
4	 Leeton Bidgee Cockatoos	7
5	 Highlands Shaggy Cows	3

For their first year as a club, the Goulburn Rambos took charge from Round 1 with a small gap on the Yass Valley Galahs and maintained it throughout the season despite a great fight back from Yass with a better round at Club Champs. Now that the rivalry is established, we can't wait to see who comes on top this season.

NEW ENGLAND

	CLUB	TOTAL
2	 Scone Stormers	76
1	 Tamworth Tigers	71.5
3	 Armidale Armidillos	28.5
4	 Gunnedah K-Bears	0
5	 Inverell Sapphires	0
6	 Moree Mongooses	0

Tight margins happened across NSW and the New England league was no different with this time the Scone Stormers stopping the Tamworth Tigers to go 4 in a row with a 5.5 point different after 4 rounds. The Armidale Armidillos were a little quieter than usual and we hope they can be part of the battle for the throne this year after winning the series a few years back.

HUNTER

	CLUB	TOTAL
1	 Newcastle Nitros	144
4	 Tomaree Tridents	107.5
2	 Maitland Magic	91.5
3	 Central Coast Maddoggers	77
5	 Forster Breakers	41
6	 Singleton Swoopers	34.5






The Newcastle Nitros took a commending lead with perfect rounds in round 1 and round 2 which made it tough for the Tomaree Tridents and the Maitland Magic to come back. Newcastle is now a double winner of the Hunter league, but Tomaree and Maitland are going tough challengers going into ICL07. Shoutout to the Central Coast Maddoggers, the Forster Breakers and the Singleton Swoopers for trying hard to get some momentum throughout the season.



A sport for everyone



NORTH COAST

	CLUB	TOTAL
1	 Byron Breakers	198
2	 Coffs Harbour Rockets	150.5
3	 Yamba Stingrays	128.5
4	 Hat Head Hammerheads	124.5
5	 Ballina Seahorses	92.5
6	 Grafton Bull Sharks	86.5
7	 Port Macquarie Pelicans	62
8	 Tweed Valley Volcanoes	36

It is officially a three-peat for the Byron Breakers who scored 4 perfect rounds across 7 races. Quite remarkable consistency for a club of 50 or so members. The Coffs Harbour Rockets, the Yamba Stingrays and the Hat Head Hammerheads put on fantastic rounds but in the end fell a bit shorter. Let's highlight the ambition from the Ballina Seahorses and the Grafton Bull Sharks to keep up with the top tier clubs for as long as they did. Will a club stop the Byron hegemony in the ICL07? The answer is 9 months away.

SOUTH COAST

	CLUB	TOTAL
1	 Jervis Bay Dolphins	132
2	 Kiama Coasters	84.5
3	 Illawarra Cannons	80
4	 Shellharbour Mariners	48.5
5	 Eurocoast Nomads	46

Talking about hegemony, no one else comes close to what the Jervis Bay Dolphins have done over the last 5 years in the South Coast League. Winning 5 years in a row is an unprecedented feat and the same can be said for the Kiama Coasters who finish runners up for the fifth time. The Illawarra Cannons complete the podium and were only 4.5 points for that runner up position. The Shellharbour Mariners and the Eurocoast Nomads show in an increase in engagement and delivered some great results outside of Club Champs.

SYDNEY LEAGUE ONE

	CLUB	TOTAL
1	 Manly Vipers	134
2	 Balmoral Purple Thunder	74
3	 Moore Performance Bats	60.5
4	 Rozelle Pulse	53
5	 TriMob	45
6	 Engadine Dingoes	42.5
7	 NS Mighty Mites	38
8	 Bondi Brats	37
9	 South West Sydney Golden Eagles	19
10	 Lion Island Lions	9
11	 WS FilOz Eagles	4
12	 Australian Chinese Dragons	0
13	 Hunters Hill Hustlers	0

Despite a late effort from the Balmoral Purple Thunder at Club Champs for the last round of the season in Forster, the Manly Vipers were too strong all year round and finished with a 60-point gap lead. The Moore Performance Bats managed to finish third and send them alongside Balmoral and Manly to the Premier League for this season. Great effort from the Rozelle Pulse and Tri Mob and no doubt they will have another go this year at making the podium and therefore the promotion. The sleeping giant Bondi Brats could also be one to watch coming into ICL07.

SYDNEY PREMIER LEAGUE

	CLUB	TOTAL
1	 Sydney Tri Giants (STG)	154
2	 Warringah Waves	153
3	 Brighton Polar Bears	136.5
4	 Hills Red Army	119.5
5	 Cronulla Sharks	106.5
6	 Concord TC	86.5
7	 Panthers	76
8	 Macarthur TC	71
9	 Balance Bolt	61.5
10	 Coogee Comets	58

This could have not been scripted any better than what we witnessed in May. The Sydney Tri Giants won the league over the Warringah Waves by 1 point! Yes, one point that would have given Warringah their first back-to-back. STG has now won the league 3 times in the past 5 years due to an incredible consistency and great athletes performing round after round. Congrats to the Brighton Polar Bears on a third place (for their year in the top league) finish after being in contention during the whole season. The Hills Red Army and the Cronulla Sharks showed us that they are never far from the podium. On the flip side, the Coogee Comets, the Balance Bolt and Macarthur TC got relegated and will do everything they can do win the Sydney League One this year and get back to the first division.



## 2023/24 NSW Triathlon Coach Education and Pathway

The 2023/24 season began with a NSW Triathlon Pathways Camp at Point Wolstoncroft at the top of the Central Coast...

A long weekend of skill development in particular cycling skills, preparing athletes for the Billigence Pathway Series. All five (5) rounds of the Billigence Pathway Series were held, with record numbers at the State Championships in Orange and high levels of attendance at all the rounds from athletes of varying abilities, ensuring an ideal environment for competitive growth.

The ongoing support from Billigence as our naming rights sponsor, combined with the enthusiasm and collaboration of our dedicated clubs, volunteers, athletes, parents and coaches, has made this series an invaluable experience for our pathway athletes. Over the years, we've witnessed entry-level competitors racing alongside Olympians, young female athletes holding their own against the boys, and parents and coaches watching the future of our sport unfold before their eyes.

**Jana** and **Michael Kapr** have generously committed to extending their support for the Billigence Pathway Series in 2024/25. The interest from clubs eager to participate has been overwhelming, reflecting their dedication to nurturing the next generation of Olympic hopefuls. There is collaborative continued improvement to the series each season. We are grateful that NSW Triathlon can continue to look forward to fast, exciting racing, made even better by the incredible support from parents, coaches, and our wider community.

Online education has become an accessible method for delivery to athletes across the state. NSW Triathlon successfully utilised the TEAMS platform to offer a range of educational sessions, while AusTriathlon provided Pathways webinars, focusing on nutrition and optimal health. These educational sessions are crucial for the holistic development of athletes and are essential in fostering well-rounded athletic growth and performance.



### Skills clinics

NSW Triathlon continued to provide skills clinics to our ROSTA and TACTTA athletes and camps across our Pathway programs. The season kicked off camp at Point Wolstoncroft, followed by a combined ETS and U23 camp at Lake Glenbawn in the Upper Hunter region. Pre-season testing and skill development formed the basis of the camp, with athletes having a running video assessment, functional movement screening, bunch riding and open water skills sessions. NSW Triathlon successfully ran three Billigence Talent ID Clinics across the state, many of the athletes that attended the clinics have since become part of the pathway, a testament to the philosophy and outstanding work by the pathway coaches at these clinics.

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 Sports with triathlon programs for 2023/24 included Central Coast Academy of Sport, Hunter Academy of Sport, Illawarra Academy of Sport, Northern Inland Academy of Sport, South West Sydney Academy of Sport, Western Region Academy of Sport and Western Sydney Academy of Sport. ROSTA and TACTTA programs are for the NSW and ACT athletes that are not serviced by a Regional Academy of Sport program.

Runaway Bay Super Sprint Race Weekend in December hosts the Junior National Super Sprint Titles and wraps the year up nicely, competing in Queensland before Christmas. A strong team of NSW athletes in a traveling race camp raced hard over the three days of competition. NSW athlete Charlotte Hussein came away with a third place podium in the youth female category. Congratulations Charlotte on a solid and well executed race.

**Into the New Year, a strong contingent of NSW athletes embarked on International Competition in New Zealand in February with the Juniors racing in Oceania Triathlon Junior Championships in Napier and the U23 / Elites racing in Oceania Triathlon Cup in Wanaka a week apart. A great experience for most, some unfortunate crashes in the junior races that put those athletes out of the competition, however thankfully there were no serious injuries.**

The 2023 Oceania Sprint Championship in Devonport saw several NSW U23 athletes take to the start line, competing in a highly anticipated event. Held alongside the School Sport Australia Triathlon Championships, the competition also featured a strong presence of NSW Juniors, showcasing their talent and determination on the national stage.

The Australian Junior Sprint Nationals took place in Wollongong in April, alongside the World Triathlon Cup. The juniors had the exciting opportunity to race on the same course that will host the 2025 World Championships. Mitchell Blackburn delivered an outstanding performance in the Junior Nationals, earning a silver medal in a highly competitive field. This race was particularly significant as it served as a selection event for the 2025 Junior World Championships, with the top spot securing a place on the team. Congratulations to Mitchell on a fantastic race and an impressive result against strong competition.



NSW had three athletes selected to race at Junior World Championships and step up into the world stage in Hamburg in September – congratulations to Mitchell Blackbourn, Alex Field and Emma Olson-Keating. A huge congratulations to the coaches of these athletes, Ben Bell and Erica Galea, who spend countless hours developing the necessary technical, tactical, physiological and psychological aspects with their athletes.

Commonwealth Games Grant

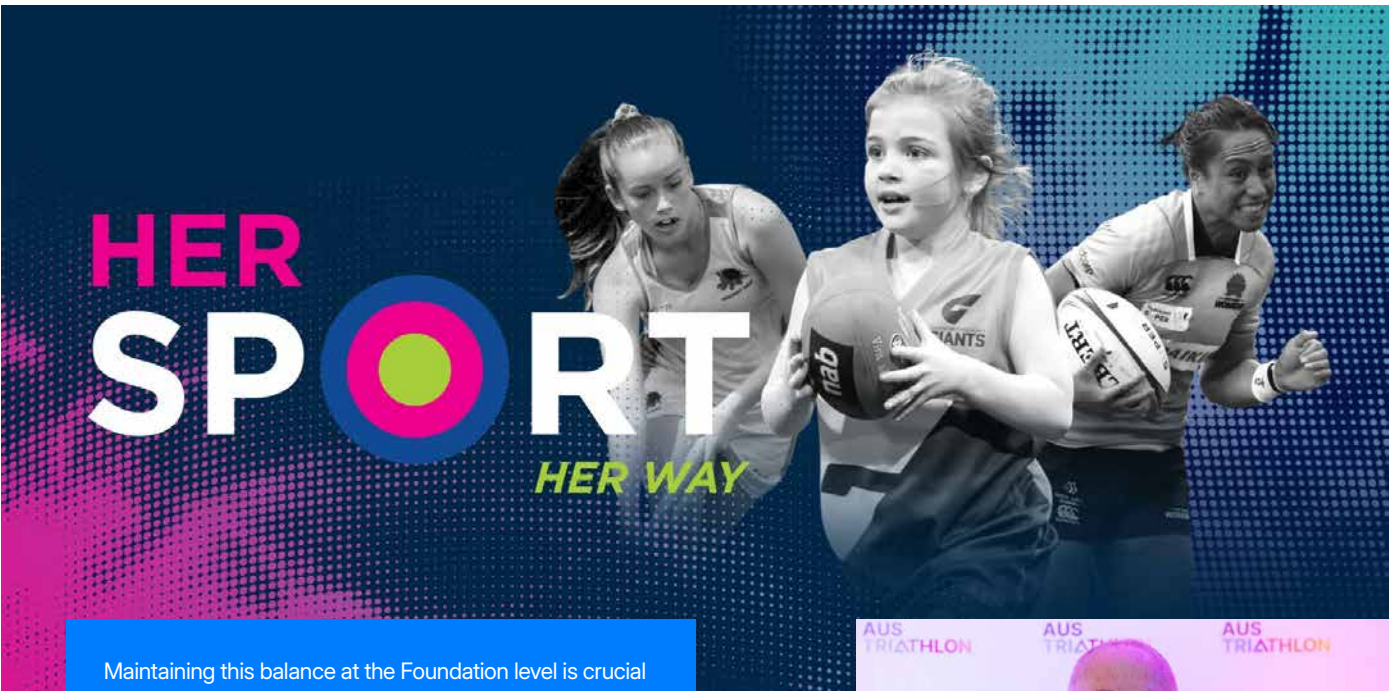
Two (2) NSW athletes were successful in the Commonwealth Games Grant this season. The athletes demonstrated characteristics to support the application with funding that will assist in their sporting development. Congratulations to Skye Bell and Jack Caldwell for receiving this award this season. Thank you to Commonwealth Games New South Wales for providing this opportunity.

The Academy Games was held in Wagga Wagga this year for the third and final year. Camps were held throughout Wagga Wagga, athletes that came in to the NSW Triathlon combined camp were responsible for managing their 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 at the Wagga Wagga Memorial Swimming Pool, 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 to wrap up the program for the season.

Inspiring the Next Generation of Female Coaches

NSW Triathlon continued its efforts to deliver both Foundation and Development coaching courses throughout the 2023/24 season, hosting two Foundation and one Development course. NSW Triathlon also successfully completed the second year of the *Inspire 2 Tri Female Leadership Program*, aimed at "Inspiring the Next Generation of Female Coaches." This initiative supports women through the coaching pathway, offering online education before the practical courses and helping them navigate the barriers to higher-level coaching progression.

The program has significantly empowered female coaches, boosting their confidence and providing valuable mentorship from experienced professionals. As a result, there has been a positive shift in the gender balance among Development Coaches, with representation increasing from 23% to 40%. Additionally, Foundation Coaches have maintained a 50% gender balance.



Maintaining this balance at the Foundation level is crucial to ensure that increasing female representation at the Development level does not come at the expense of the Foundation numbers. With continued support, achieving a **50% gender balance** at the Development level within the next year is a realistic goal.

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.

Pathway Coach of the Year

NSW Development Coach **Ben Bell** has been honored with the AusTriathlon Pathway Coach of the Year award. This prestigious recognition celebrates Ben's significant contributions to developing future champions in the sport and his strong alignment with the pathway's programs. Ben selflessly dedicates his time to nurturing athletes in the Illawarra region and across the wider NSW community, generously sharing his knowledge and expertise with both athletes and fellow coaches. Congratulations to Ben on this well-deserved award!

Exciting development opportunities await our accredited pathway coaches in the coming year and beyond. Alongside the growth within each Pathway Program, the strong coaching community that has been established fosters regular collaboration, which is proving to be highly beneficial for the long-term success of our athletes.



Ben Bell – 2023 Pathway Coach of the Year award winner

Thank you!

I'd like to take a moment to express our heartfelt gratitude to our club race directors, committee members, and volunteers. Your unwavering dedication in organising events that support our athletes' development is truly remarkable. The hard work and commitment you put in provide these athletes with a gift that reaches far beyond the racecourse.

We also extend our deep appreciation to the parents who have embraced our pathway philosophy and consistently supported our initiatives. Your empathy, encouragement, and willingness to collaborate have fostered an environment where all stakeholders can grow, learn, and make lasting contributions to the long-term development of your children.

To our passionate and dedicated pathway home coaches, who generously sacrifice time with their own families to nurture the future of triathlon, we extend our deepest gratitude. You hold a trusted and influential role that leaves a lasting impact on young athletes' lives. Coaching is a unique gift, and each of you excel in this role. Your contributions are invaluable to the success of our program, and the support you provide to your athletes is immeasurable.

**Thank you, every one of you, for your unwavering dedication, commitment, and support. Together, we are shaping not only the future of these athletes but also the future of the sport of triathlon.**

To our incredible sponsors Michael and Jana Kapr from Billigence, 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 NSW/ACT Triathlon and AusTriathlon 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 extend my heartfelt appreciation for your dedication and commitment. It has been incredibly rewarding to witness your personal and athletic development, and your progress serves as an inspiration to everyone involved. The talent emerging from across our state is undeniable, and there's a strong possibility that some of you will go on to represent our nation at elite levels in major international competitions in the coming years.

As you continue to pursue your athletic goals, remember to enjoy the sport and have fun along the way. Embrace the challenges that push you beyond your comfort zone, because that's where real growth happens. While the Olympics may be the goal for some, it's important to recognise that each of you has the potential for success, not only in sports but in whatever path you choose.

The qualities of respect, resourcefulness, talent, and hard work, which are abundant within our program, will serve you not just in your athletic pursuits but throughout your life. I am genuinely excited about the future and the limitless possibilities that lie ahead for each of you. Your dedication and potential are extraordinary, and I look forward to celebrating your continued success and growth both as athletes and individuals.

Robyn Low-Hart



# Winning well to inspire

## Annual Technical Report

NSW Triathlon Events/Technical  
2023/24 Season Report





Winning well to inspire

## NSW Triathlon Technical Committee

The NSW Triathlon Technical Committee is a subcommittee of the Board, chaired by the Manager Technical. Other committee members are appointed by the Board for a two-year term. The 2023/24 Technical Committee met monthly by teleconference, with attendances as follows:

NAME	APOLOGIES	ATTENDANCES (MAX OF 12)
Sue Horsburgh (Manager Technical) – Chair	1	11
Margaret George	1	11
Grant Holman	3	9
Sarah Maguire	1	11
Catherine Ross	2	10
Christina Thorne	0	12
Deanna Waters	1	11
Dave Williams (Manager Events) – ex officio	5	7
Adam Wicks (Executive Director – ex-officio)	2	10
John Smith (Honorary Member – does not attend meetings)		

At the end of the season Christina Thorne, Deanna Waters, Margaret George and Sarah Maguire were required to step down from the Committee, having completed their two-year term. This did not preclude them from nominating for the 2024/25 committee.

### Skills of the 2022/23 Technical Committee

The Committee consisted of a diverse range of technical experience (between 6 and 17 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 services 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 2023/24. The main aims of the Committee were as follows:

1. ensure a technical presence at every open, sanctioned event in NSW
2. provide high quality officiating at events
3. provide a safe environment which gives opportunities for all officials to maximise their potential
4. manage a program which exceeds the minimum requirements of Sport Australia's officiating accreditation scheme
5. contribute to NSW Triathlon meeting its responsibilities under NSW legislation.



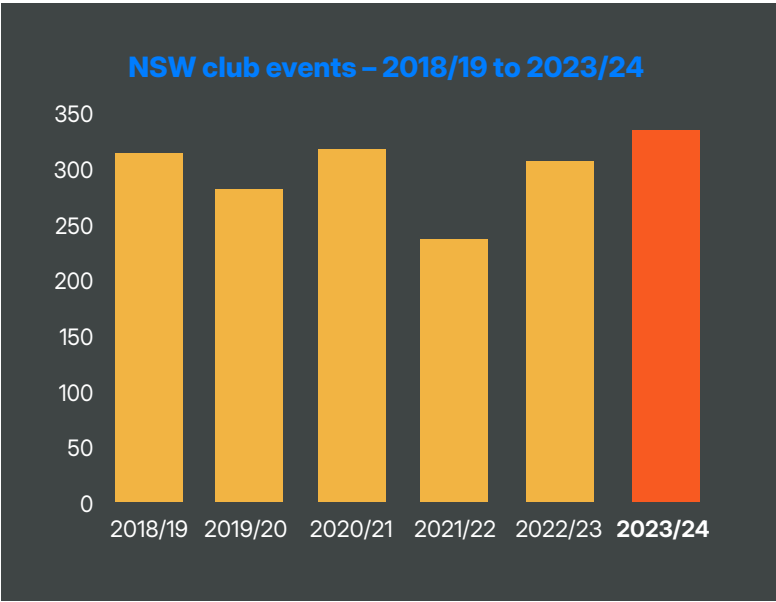
## Event Sanctioning in 2023/24

In 2023/24, 390 multisport events in NSW were sanctioned, involving 54,493 start lines. These numbers were around 23.5% higher than the 2022/23 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
2022/23	47	31,494	306	12,635	No Covid restrictions
2023/24	56	41,349	334	13,144	

The 334 club events were conducted by the Academy Games and 35 affiliated clubs as follows:

CLUB (EVENTS)		
Armidale (4)	Echuca Moama (24)	Orange (7)
Balance (1)	FilOz (1)	Penrith (13)
Ballina (2)	Forster (18)	Port Macquarie (14)
Balmoral (4)	Goulburn (10)	Scone (5)
Bathurst (7)	Hills (7)	Singleton (9)
BRATS (2)	Illawarra (7)	Tamworth (11)
Central Coast (7)	Jervis Bay (8)	Tomaree (9)
Coffs Harbour (12)	Leeton(1)	Tweed Valley (24)
Concord (23)	Macarthur (22)	Warringah (9)
Coogee (3)	Maitland (7)	Yamba (11)
Cowra (10)	Mudgee (7)	Yass (1)
Cronulla (22)	Newcastle (11)	
Dubbo (3)	Northern Suburbs (8)	



It was good to see a new club, Goulburn, holding events for their members.

Overall, participation at club events throughout the season increased compared to the previous season. Almost every club offered an increased number of events to their members in 2023/24.

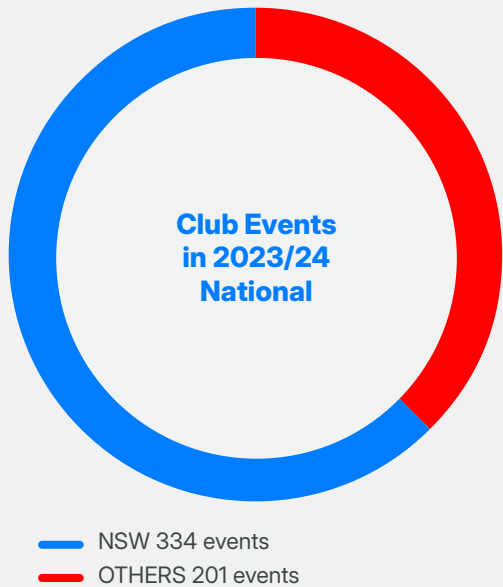




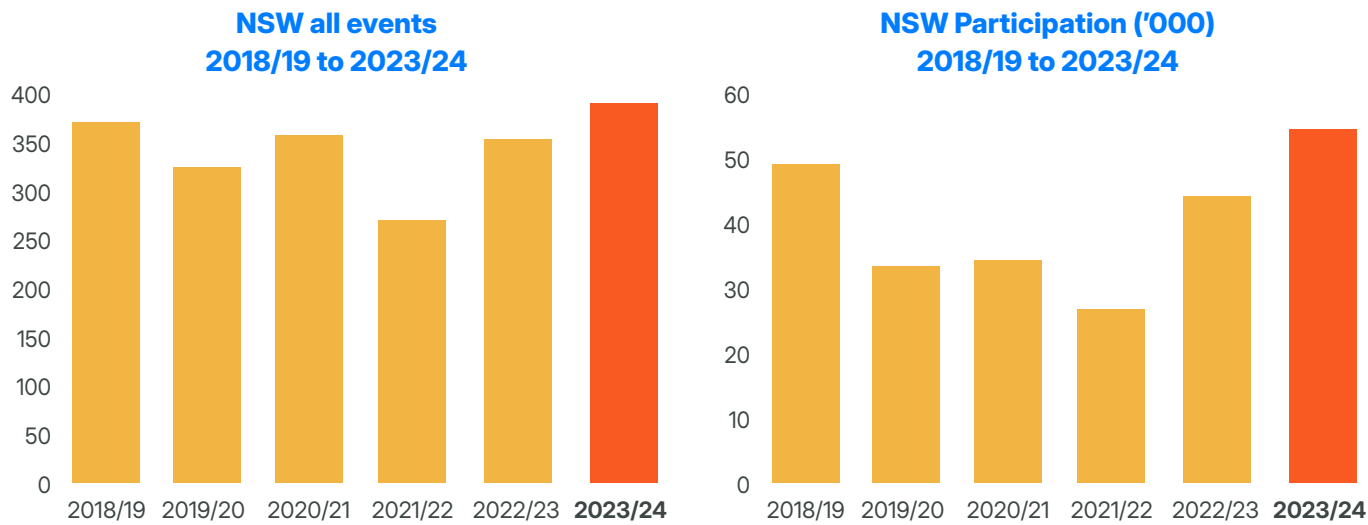
NSW has a strong club culture within AusTriathlon

NSW continued its proud tradition of having the strongest club culture in the country. In 2023/24 62% of all sanctioned club events held nationally were conducted by NSW clubs.

There were 535 national club races for 2023/24



Comparison with previous seasons



2023/24 Achievements

1. Delivery of Ongoing Education and Personal Development

At the National level...

- sixteen candidates completed Module 10 of the Local Technical Official (LTO) course with nine successfully gaining full LTO accreditation status, once practical Field-of-Play (FOP) assessments were completed
- two LTO officials progressed to Regional Technical Official (RTO) status following appropriate training and FOP assessments
- five LTOs were given STT roles with an experienced TO acting as a 'phone a friend'
- four of our RTO officials progressed to Australian Technical Official (ATO), the highest AusTriathlon level
- six NSW officials were allocated over nine Senior Technical Team (STT) roles at six different Events of National Significance (EONS) by AusTriathlon
- in association with the NSW Office of Sport, nine technical officials attended High Performance Officiating workshops on-line that were designed to improve their performance on the field of play
- Sue Horsburgh was a co-winner of the 2023 Rob George Award from AusTriathlon.

At the International level:

- we have seven World Triathlon (WT) accredited TOs in NSW – five Continental Technical Officials (CTO, level 2) and two National Technical Officials (NTO, Level 1). Three of our level 1 officials (NTO) progressed to level 2 (Continental Triathlon Official – CTO) during the year
- three CTO Officials were allocated STT roles at World Triathlon Events in Oceania
- one CTO Official was allocated to an STT role at World Triathlon World Cup Wollongong
- for the Wollongong World Cup, we had 14 officials attend from NSW.

2. Attendance at Events

Accredited NSW Triathlon 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 AusTriathlon

From time to time, and with the approval of the Executive Director, both the NSW Triathlon Manager Events and Manager Technical aided AusTriathlon's Technical and Sanctioning Manager in the management of the National Officiating program. This included:

- sanctioning of all ACT and Northern Territory events,
- working on a committee to deliver the 2024 Race Competition Rules
- assistance with the ongoing development of the Online Sanctioning Portal and Learning Management System
- development and delivery of training programs to technical officials
- secretary to all STTA meetings
- maintaining register of EONS STT roles.

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  
(Manager Technical) (Manager Events)

18th September 2024







## Director's Report

Triathlon New South Wales Limited  
ACN 127 660 931  
30 June 2024

### 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. unite the Recognised Triathlon Clubs and Individual Members;
- c. encourage, administer, promote, advance and manage Triathlon in New South Wales through participation, competition and commercial means;
- d. 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;
- e. 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;
- f. 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;
- g. arrange, administer, manage and/or conduct state championships for Triathlon;
- h. determine, arrange and publish an annual New South Wales Triathlon calendar of events;
- i. pursue through itself or other such entity commercial arrangements, including sponsorship and marketing opportunities, as are appropriate to further the Objects;
- j. 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;
- k. 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;
- l. 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;
- m. have regard to the public interest in its operations;
- n. 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 2024, amounted to \$10,416.

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

Re-Elected 29th November 2023

ELECTED DIRECTOR

**Megan Goodwin**

Elected 24th November 2021

Re-Elected 29th November 2023

ELECTED DIRECTOR

**Nicky Western**

Elected 24th November 2021

Re-elected 29th November 2023

ELECTED DIRECTOR

**Sarah Maguire**

Elected 30th November 2022

ELECTED DIRECTOR

**Ja Davis**

Elected 30th November 2022

APPOINTED DIRECTOR

**Lucy Burgmann**

Appointed 15th February 2022

APPOINTED DIRECTOR

**Todd Alexis**

Appointed 23rd April 2024

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 (IN ALPHABETICAL ORDER)	MEETINGS ELIGIBLE TO ATTEND	MEETINGS ATTENDED
Todd Alexis	1	1
Lucy Burgmann	10	10
Ja Davis	10	10
Megan Goodwin	10	10
Sarah Maguire	10	10
Glenn Schwarzel	10	10
Deanna Waters	10	10
Nicky Western	10	10

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:

*G. Schwarzel.*

**Glenn Schwarzel**  
President  
Triathlon New South Wales Limited  
18th September 2024







# Financials

## Annual Financial Statements

Triathlon New South Wales Limited  
ABN 90 267 328 115

For the year ended 30 June 2024





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**NSW**  
**TRIATHLON**



**Independent Auditor’s Report**

**To: The Members of Triathlon New South Wales Limited**  
**ABN 90 267 328 115**

**Report on the Audit of Financial Report for the Financial Year ending 30 June 2024**

**Opinion**

I have audited the financial report of Triathlon New South Wales Limited, which comprises the statement of financial position as of 30 June 2024, the statement of profit or loss and other comprehensive income, the 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 responsible entity’s declaration.

In my opinion, the 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 company’s financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

**Basis for Opinion**

The audit has been conducted in accordance with Australian Auditing Standards. The auditor’s responsibilities under those standards are further described in the Auditor’s responsibilities for the Audit of the Financial Report section of this report. I am independent of the company 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. Other ethical responsibilities have also been in accordance with the Code.

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

**Other Information**

The company is responsible for the other information. The other information comprises the information included in the company’s annual report for the year ended 30 June 2024 but does 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 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 the Company 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 the *Corporations Act*, 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 process.

**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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on 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 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.
- 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 the 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 the 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.

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



29–31 Solent Circuit  
Norwest NSW 2153  
18 September 2024



Liability limited by a scheme approved under Professional Standards Legislation.

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PO Box 6624  
Norwest 2153

**ABN**  
11 909 277 659



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Statement of Profit or Loss and  
Other Comprehensive Income

Triathlon New South Wales Limited  
For the year ended 30 June 2024

	NOTES	2024 \$	2023 \$
<b>Income</b>			
Grants Revenue		103,580	109,664
Technical Services & License Fees		26,815	26,336
Membership and Affiliations		320,183	319,517
Other Contribution Revenue		100,869	64,686
Sponsorship		30,750	25,500
Others		96	46
<b>Total Income</b>		<b>582,293</b>	<b>545,748</b>
<b>Other Income</b>			
Interest Received		23,540	6,102
<b>Total Other Income</b>		<b>23,540</b>	<b>6,102</b>
<b>Total Income</b>		<b>605,833</b>	<b>551,850</b>
<b>Expenses</b>			
Project Activities		97,964	49,374
Grants paid		32,762	35,809
Employee and contractor expenses		372,816	384,324
Travel and Accommodation		68,722	38,015
Marketing & Communications		2,882	6,179
Office and Occupancy		7,652	15,910
Other Expenses		10,914	16,309
		1,706	1,181
<b>Total Expenses</b>		<b>595,417</b>	<b>547,101</b>
<b>Surplus/(Deficit) from all activities</b>		<b>10,416</b>	<b>4,749</b>
Income tax expense		-	-
<b>Net Surplus/(Deficit) for the year</b>		<b>10,416</b>	<b>4,749</b>
Other Comprehensive Income		-	-
<b>Total comprehensive income for the year</b>		<b>10,416</b>	<b>4,749</b>

The accompanying notes form part of these financial statements

Statement of Financial Position

Triathlon New South Wales Limited  
As at 30 June 2024

	NOTES	2024 \$	2023 \$
<b>Assets</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	2	139,824	168,616
Investments- Held to Maturity	3	500,000	503,573
Accounts Receivables	4	7,226	7,075
Advances/ Prepayments	5	344	2,325
<b>Total Current Assets</b>		<b>647,395</b>	<b>681,589</b>
<b>NON-CURRENT ASSETS</b>			
Property Plant and Equipment	6	3,077	3,724
<b>Total Assets</b>		<b>650,472</b>	<b>685,314</b>
<b>Liabilities</b>			
<b>CURRENT LIABILITIES</b>			
Provisions	7	28,648	19,635
Payables	8	35,776	92,426
<b>Total Current Liabilities</b>		<b>64,424</b>	<b>112,061</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	7	13,556	11,177
<b>Total Non-Current Liabilities</b>		<b>13,556</b>	<b>11,177</b>
<b>Total Liabilities</b>		<b>77,980</b>	<b>123,238</b>
<b>Net Assets</b>		<b>572,492</b>	<b>562,076</b>
<b>Equity</b>			
Reserves		572,492	562,076
<b>Total Equity</b>		<b>572,492</b>	<b>562,076</b>

The accompanying notes form part of these financial statements



Statement of Changes in Equity

Triathlon New South Wales Limited  
For the year ended 30 June 2024

	2024	2023
	\$	\$
Reserves		
Opening Balance	562,076	557,327
MOVEMENT DURING THE YEAR		
Surplus/(Deficit) for the year	10,416	4,749
Other Comprehensive Income (Loss) for the year	–	–
Closing Balance	572,492	562,076

The accompanying notes form part of these financial statements

Statement of Cash Flows

Triathlon New South Wales Limited  
For the year ended 30 June 2024

	2024	2023
	\$	\$
Cash flows from operating activities		
Receipts from operations	538,466	552,384
Payments to Suppliers and Employees	(593,409)	(553,514)
Total	(54,942)	(1,130)
Interest Received	23,540	6,102
Total Cash flows from operating activities	(31,403)	4,972
Cash flows from investing activities		
Purchase of Property, Plant & Equipment	(1,963)	(3,384)
Proceeds from sale of Property, Plant & Equipment	1,000	–
Investments in Terms deposits (net)	3,573	(53,573)
Total Cash flows from investing activities	2,610	(56,957)
Cash flows from financing activities		
Total Cash flows from financing activities	–	–
Cash and cash equivalents		
Net income (decrease) in cash held	(28,792)	(51,985)
Cash and cash equivalents at the beginning of the reporting period	168,616	220,601
Total Cash and cash equivalents at the end of the period	139,824	168,616

The accompanying notes form part of these financial statements





# Notes to the Financial Statements

Triathlon New South Wales Limited  
For the year ended 30 June 2024

1. Statement of Significant Accounting Policies

The financial statements are general purpose financial statements that have been prepared in accordance with Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001.

The format and content of the financial report apply the Simplified Disclosure Requirements as provided for by the Australian Accounting Standards Board in Standards AASB 1060 /AASB 1053, being Tier 2 Company.

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 not-for-entity, limited by guarantee, incorporated, and domiciled in Australia.

The financial statements of Triathlon New South Wales Limited for the year ended 30 June 2024 were authorised for issue in accordance with the resolution of the directors on 18 September 2024.

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.

a. 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 of 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.

b. Comparative Figures

Comparative figures have been adjusted and reclassified where necessary to conform to changes in presentation for the current financial year.

c. Inventories

Inventories are measured at the lower of cost or net realisable value. 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:

CLASS OF FIXED ASSET	DEPRECIATION RATE
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 an original maturity of three months or more 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 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.

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.

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.

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 three to five 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.

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.

	2024	2023
	\$	\$

2. Cash and Cash Equivalents

Bank Accounts		
NAB Trading account	29,602	168,616
ANZ Business Essentials	11,939	–
NAB Term Deposit	87,220	–
Westpac Community Solutions	11,063	–
NAB Cash Maximiser	0	0
Total Bank Accounts	139,824	168,616
Total Cash and Cash Equivalents	139,824	168,616

3. Investments – Held to Maturity

Current		
ANZ Term Deposit	250,000	251,664
Westpac Term Deposit	250,000	251,909
Total	500,000	503,573
Total Investments	500,000	503,573

4. Accounts Receivables

Current		
Accounts Receivable	5,338	7,075
Accrued Income	1,888	–
Total Current	7,226	7,075
Total Receivables	7,226	7,075

5. Advances/Prepayments

Current		
Advances/Prepayments	344	2,325
Total Current	344	2,325
Total Advance/Prepayments	344	2,325





6. Property Plant and Equipment

	2024 \$	2023 \$
Plant and Equipment at Cost	5,437	8,378
Accumulated Depreciation of Plant and Equipment	(2,360)	(4,654)
<b>Total Plant and Equipment</b>	<b>3,077</b>	<b>3,724</b>
<b>Total Property Plant and Equipment</b>	<b>3,077</b>	<b>3,724</b>

7. Provisions

Current

Provision for annual leave	28,648	19,635
Provision for long service leave	–	–
<b>Total Provisions – Current</b>	<b>28,648</b>	<b>19,635</b>

Non-Current

Provision for long service leave	13,556	11,177
<b>Total Provisions – Non-Current</b>	<b>13,556</b>	<b>11,177</b>

8. Payables and other liabilities

Current

NAB Master card	140	1,093
Accounts Payable	241	4,807
Grant Revenue Received in Advance/Uneared	15,000	58,580
Wages accrual	–	6,341
GST and PAYG Withholding	10,255	19,176
Superannuation payable	10,140	2,429
<b>Total Current</b>	<b>35,776</b>	<b>92,426</b>
<b>Total Payables and other liabilities</b>	<b>35,776</b>	<b>92,426</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:

	2024 \$	2023 \$
<b>Reconciliation of cash and cash equivalents</b>		
Cash at Banks	139,824	168,616
<b>Total Reconciliation of cash and cash equivalents</b>	<b>139,824</b>	<b>168,616</b>

Reconciliation of Net Cash Used in Operating Activities to Operating Result

Operating result	10,416	4,749
Add: Depreciation	1,706	1,181
Less: Profit on sale of Property Plant & Equipment	(96)	–
Movement in receivables and income in advance	(43,731)	6,636
Movement in Advance/Prepayments	1,981	3,004
Movement in Provisions	11,392	(16,739)
Movement in creditors and other payables	(13,071)	6,141
<b>Total Reconciliation of Net Cash Used in Operating Activities to Operating Result</b>	<b>(31,403)</b>	<b>4,972</b>

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.

11. Auditors' remuneration

	2024 \$	2023 \$
Audit and review fees	5,650	5,620
<b>Total</b>	<b>5,650</b>	<b>5,620</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 2024.

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 2024.

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 2024, there is no fixed rate or floating rate debt.

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 2024.

The trade receivables balance on 30 June 2024 and 30 June 2023 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 value. 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 2024.



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.

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:

	2024	2023
	\$	\$
Remuneration Band		
\$100,000 – \$124,999	1	1
Total Remuneration Band	1	1
Employee Benefits		
Short Term Employee Benefits	111,467	113,242
Post-Employment Benefits	35,869	34,883
Total Employee Benefits	147,336	148,125

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 2024, the number of members was 5,052 (in 2023 number of members was 4,942).



# Segment Reporting

Triathlon New South Wales Limited  
For the year ended 30 June 2024

ACCOUNT	2024					2023				
	EVENTS	PATHWAY PROGRAM	SUPPORT/ ADMIN	UNASSIGNED	2024	EVENTS	PATHWAY PROGRAM	SUPPORT/ ADMIN	UNASSIGNED	2023
<b>Income</b>										
Grants revenue	–	–	103,580	–	103,580	–	–	109,664	–	109,664
Commercial income	–	–	30,750	–	30,750	–	–	25,500	–	25,500
Technical Services & Licence Fees	26,815	–	–	–	26,815	26,336	–	–	–	26,336
Income from investment activities	–	–	23,540	–	23,540	–	–	6,102	–	6,102
Membership & affiliation income	–	–	320,183	–	320,183	–	–	319,517	–	319,517
Other contribution income	–	100,869	96	–	100,965	–	64,686	46	–	64,732
<b>Total Revenue</b>	<b>26,815</b>	<b>100,869</b>	<b>478,149</b>	<b>–</b>	<b>605,833</b>	<b>26,336</b>	<b>64,686</b>	<b>351,165</b>	<b>–</b>	<b>442,187</b>
						<b>26,336</b>	<b>64,686</b>	<b>460,829</b>	<b>–</b>	<b>551,851</b>
<b>Total Income</b>	<b>26,815</b>	<b>100,869</b>	<b>478,149</b>	<b>–</b>	<b>605,833</b>	<b>26,336</b>	<b>64,686</b>	<b>460,829</b>	<b>–</b>	<b>551,850</b>
<b>Expenses</b>										
Grants paid	–	10,500	22,262	–	32,762	–	–	35,809	–	35,809
Marketing & Communications	–	–	2,882	–	2,882	–	–	1,526	–	1,526
Office and Occupancy	–	–	7,652	–	7,652	–	–	21,669	–	21,669
Other Expenses	–	–	10,914	–	10,914	–	–	13,082	–	13,082
Project Activities	30,794	40,142	27,028	–	97,964	1,648	24,843	13,178	45	39,714
Staffing & contractors	3,716	8,836	360,263	–	372,815	15,441	11,507	369,158	–	396,106
Travel and Accommodation	11,873	39,435	17,414	–	68,722	7,745	13,010	17,259	–	38,014
Depreciation	–	–	1,706	–	1,706	–	–	1,181	–	1,181
<b>Total Expenses</b>	<b>46,383</b>	<b>98,913</b>	<b>450,121</b>	<b>–</b>	<b>595,417</b>	<b>24,834</b>	<b>49,360</b>	<b>472,862</b>	<b>45</b>	<b>547,101</b>
<b>Surplus (Deficit)</b>	<b>(19,568)</b>	<b>1,956</b>	<b>28,028</b>	<b>–</b>	<b>10,416</b>	<b>1,502</b>	<b>15,326</b>	<b>(12,033)</b>	<b>(45)</b>	<b>4,749</b>
<b>Net Surplus/(Deficit) for the year</b>	<b>(19,568)</b>	<b>1,956</b>	<b>28,028</b>	<b>–</b>	<b>10,416</b>	<b>1,502</b>	<b>15,326</b>	<b>(12,033)</b>	<b>(45)</b>	<b>4,749</b>

Director’s Declaration

Triathlon New South Wales Limited  
For the year ended 30 June 2024

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 2024 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.

G. Schwanzel.  
Director

Megan Ford  
Director

18 September 2024

Auditor’s Independence Declaration

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 2024, 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

*Charles A Behrens*

29–31 Solent Circuit  
Norwest NSW 2153  
18 September 2024



Liability limited by a scheme approved under Professional Standards Legislation.

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## Partners

We are grateful for the continued support of the following commercial partners



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