

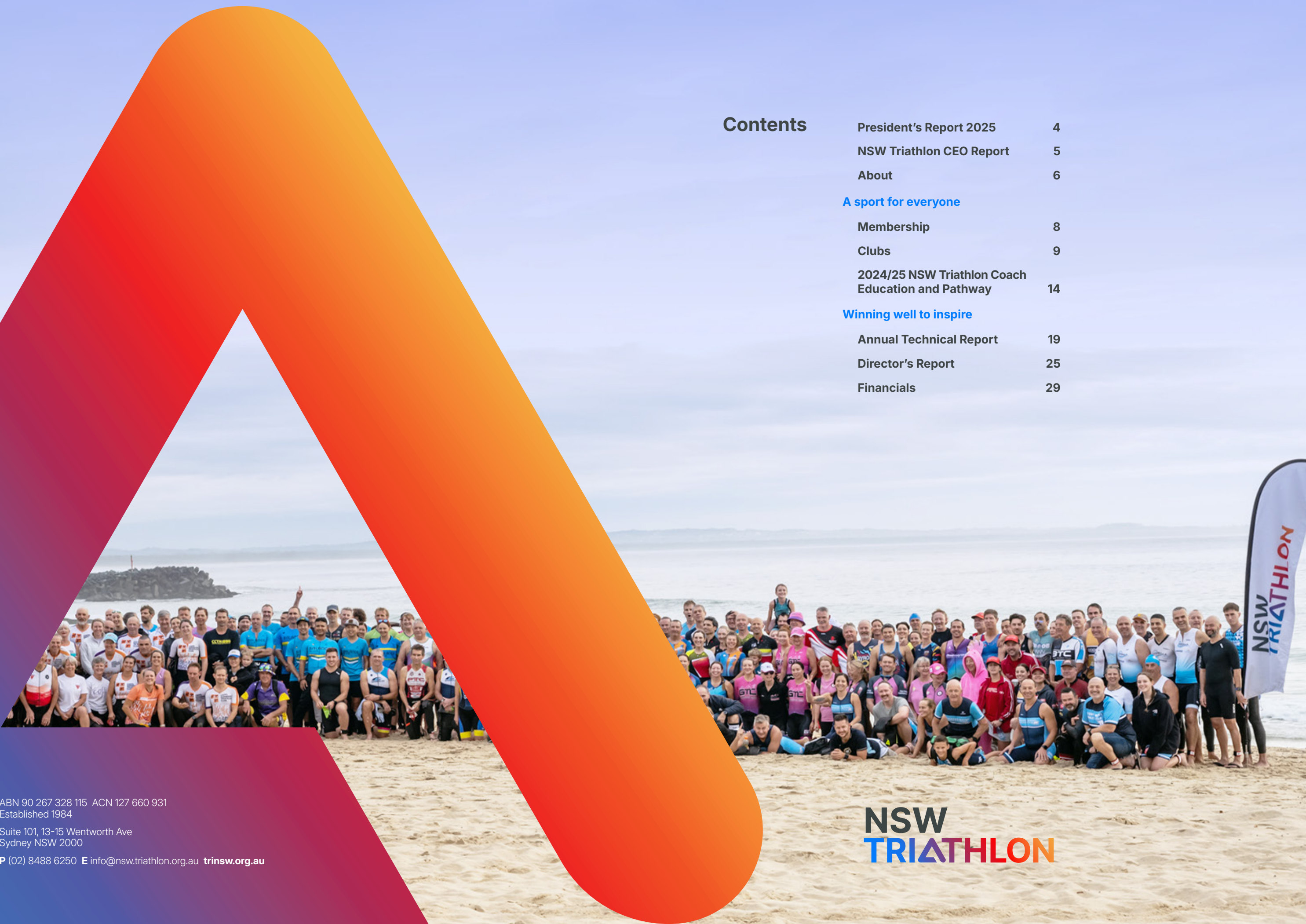


ANNUAL REPORT

24
25

NSW
TRIATHLON

Photo: Delly Carr



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President's report 2025

– Message from the President Deanna Waters

NSW Triathlon continues to grow from strength to strength with more members, more sanctioned multisport events and more startlines than any other State.

- 383 sanctioned multisport events in New South Wales
- 67,114 start lines (compared to 54,493 in 2024, attributed to the growth in running events held in conjunction with triathlon festivals)
- Our club network delivered 327 sanctioned events (compared to 184 club events in the rest of Australia combined)
- Prudent financial management delivers an operating surplus of \$21,559
- Reserves increased to over \$594,000
- A network of 61 affiliated clubs run by volunteers are at the heart of our success.

Whether as a Technical Official, volunteer, coach or athlete, there is a place for everyone in our sport. Triathlon is a way of life and continues to transform lives and enhance the communities we live in.

NSW has a unique club culture that embraces all levels of ability and supporting our members to be fitter, stronger and healthier.

Thank you to all our club volunteers for their contribution as well as our Technical Officials who ensure events continue to be fun, fair, safe.

The future of NSW Triathlon remains bright

It is a pleasure to present my first Annual Report as President of NSW Triathlon. Since stepping into the role on 1 July 2024, it has been a year of building on our strong foundations and continuing to grow our footprint across the state.

We have undertaken a more strategic and consultative approach this year, engaging more deeply with our clubs to ensure their needs, insights, and aspirations directly inform our planning and priorities. Strengthening these connections has been essential to aligning our direction with the realities and opportunities within our community.

Increased financial support from the Office of Sport has allowed us to continue supporting our clubs through 'Finish Lines, Not Finish Times' a proven initiative that connects clubs with their communities and encourages greater participation. We have also been hard at work developing a new participation project targeted at increasing opportunities within our secondary school network.

The Billigence Pathway Series provides the ideal platform to inspire the next generation of NSW triathletes as we look toward Los Angeles 2028 and the Brisbane 2032 Olympics. The success of the program was highlighted by Jack Caldwell's dominance in the junior space, culminating in his crowning as Oceania Junior Champion in Devonport.

Our financial competence and careful management of funding ensures NSW Triathlon remains strong, while our sponsorship partnerships were nurtured and aligned with our strategic direction. I want to acknowledge Billigence, Reflections Holiday Parks and Scody Australia for their ongoing support and valued affiliations.

Our staff, guided by CEO Adam Wicks, have worked with collective purpose and positive collaboration to deliver a diverse range of projects over the past 12 months. Their work connecting with clubs, members, and commercial event partners has been integral to achieving our goals and advancing our strategic initiatives.

We remain committed to the growth and development of our sport, working with AusTriathlon towards a whole-of-sport strategic direction. The NSW Triathlon Board continues to believe our members are best served by remaining independent of the whole-of-sport management model, affording us greater flexibility and a stronger voice to deliver more targetted grass roots programs to our clubs and member community.

At the heart of our success is the governance and strategic direction provided by our dedicated volunteer Board of Directors. I would particularly like to acknowledge former President Glenn Schwarzel, whose mentorship has been invaluable in my first year. Glenn remains actively involved in shaping the direction of our sport, and his ongoing commitment continues to strengthen NSW Triathlon.

Thank you also to Nicky Western, Megan Goodwin, Sarah Maguire, Ja Davis (Elected Directors), and Lucy Burgmann and Todd Alexis (Appointed Directors), for their continued leadership and dedication to the organisation.

Thanks for trusting me to help steer the direction of our sport in NSW and here's to an even better 2025-26 season.

See you on the field of play soon!

Deanna.

NSW Triathlon CEO Report 2024–2025

– Adam Wicks

Welcome to the 2024/2025 NSW Triathlon Annual Report!

It's a genuine privilege to present my ninth CEO report, having stepped into this role back in July 2017. I write these reflections fresh from the World Triathlon Championships in Wollongong, feeling incredibly proud and confident about the strong position of our sport across New South Wales.

Looking back, the past season stands out as one of our most successful on many fronts. With the challenges of the pandemic now firmly behind us, we've experienced welcome stability in membership, powered by the unwavering commitment of our clubs. They've returned to full strength, creating vibrant racing calendars and opportunities that we no longer take for granted.

Once again, we owe a huge debt of gratitude to our clubs and their volunteers — the heartbeat of our organisation. Their tireless work introduces new faces to triathlon, supports grassroots programs, inspires emerging athletes, and builds a genuine sense of belonging that goes well beyond individual race days. Guided by their committees, these volunteers create spaces where our sport thrives, and for that, we extend our deepest thanks.

The season also saw the continuation of our outstanding NSW Triathlon / ACT Triathlon Development Pathway Program, driven by the incomparable **Robyn Low Hart**. Robyn's passion and energy continue to set the benchmark for pathways in Australia. Through the Billigence Pathway Championships Series, we provided valuable draft-legal racing opportunities at local club events, giving athletes the technical racing experience they need to grow and excel.

Our 'Finish Lines Not Finish Times' initiative continued to flourish, supported by funding from the NSW Office of Sport's Organisational Support Program. This program has played a crucial role in driving us toward our goal of gender equity in triathlon. Over the past five seasons, more than 4,100 women have crossed their very first triathlon finish line — a remarkable achievement made possible by the passion and hard work of our clubs.

My heartfelt thanks go to the NSW Triathlon Board, led by President **Deanna Waters**, whose leadership, strategic direction and financial stewardship have kept the sport strong and future-focused. Their support has been invaluable to both our staff and our community.

A highlight of every year, the NSW Triathlon Club Championships in Forster once again wrapped up the season in spectacular fashion. With more than 800 members, volunteers, and Technical Officials coming together, it remains the largest member-only event in the country. Perfect weather, unmatched club spirit and a stunning location made it a truly memorable celebration of our sport. A special thank you to Paul, Ja and the team at H Events for their exceptional event delivery.

Finally, to every single volunteer who gives their time, energy and heart to make our clubs shine — thank you. Our sport simply wouldn't be the same without you.

2024–2025
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**
Erica Galea
- 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 Tudjman | Elected 2018 |
| Michellie Jones | Elected 2018 |
| John Holt | Elected 2020 |



Photo: Ironman

Financial performance
summary

The NSW Triathlon Board reports a net surplus for the year ended 30 June 2025 of **\$21,559**. The organisation remains in a very sound financial position by having retained earnings of **\$594,051**. The Financial Performance this year was a result of prudent financial control led by a strong Finance and Audit Committee.

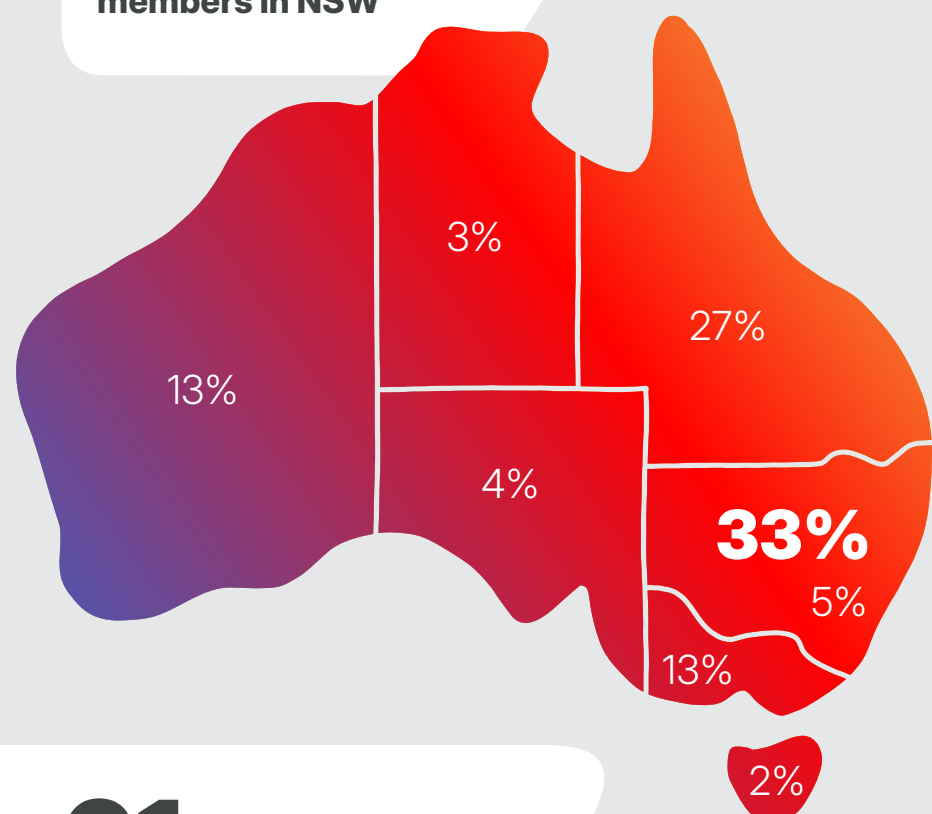
A sport for everyone

Membership

5,040

members in NSW

0.24%
decrease



61
clubs

94% Club members
6% Non-club members

Members
identify as...



Male
63%



Female
37%

Other <1%

Median age

43

Median age

Age	%
11 and under	4
12 – 19	10
20 – 34	18
35 – 49	33
50 – 64	29
65+	6

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	59
Pro athlete	33
Pro Dev athlete	14
Coach volunteer	48
Coach pro	66



Clubs

The 2024/2025 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 see 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.

Similar to the previous seasons, we put an emphasis on getting clubs from all corners of the state to participate in the Interclub Leagues as we firmly believed that having a race calendar is the greatest way to boost club engagement. Whilst certain clubs are always very eager to participate and try to win their respective leagues from the get-go, some warmup to the idea of winning as the season goes after scoring high points during one of their favourite events.

On the topic of the Interclub, a new point scoring system was implemented to better reward the athletes finishing in the Top5 of their age group. The winner of their age group could earn 10 points, with 9 on offer for second place, and 9 for the person rounding up the podium. All the way to 1 point for the athlete finishing 10th in the age group. The participation points system was also increased to 15,30 and 45 points based on the % of club's members racing at the event. The max out rule was amended to consider the changes made with the performance point with the maximum tally set at 200 points.



Interclub

The seventh edition of the Interclub, affectionately known as Interclub 07 or ICL07 started with Ironman Western Sydney at the Penrith Regatta centre and finished with Club Champs in Forster.

In between we saw races across the state ranging from the club distance in the Central West to commercial races by NX Sports, Ironman Group, Activate Events, Challenge or H Events.

The new point scoring system made some of the leagues tally tighter than ever.

For the first time since its inception, the South Coast series didn't take place but has now returned this current season and will be interesting since the Illawarra Cannons are determined to dethrone the Jervis Bay Dolphins.

HUME

	CLUB	TOTAL
1	 Yass Valley Galahs	293
2	 Wagga Dancing Crows	244
3	 Goulburn Rambos	221
4	 Highlands Shaggy Cows	65
5	 Leeton Bidgee Cockatoos	30

Starting from the South-West part of the state, the Yass Valley Galahs reclaimed their title after losing to the Goulburn Rambos last season. The Rambos backed up with a solid season but in the end finished in third position behind Yass and the Wagga Dancing Cows who managed to finish second.

NEW ENGLAND

	CLUB	TOTAL
1	 Tamworth Tigers	439
2	 Scone Stormers	434
3	 Armidale Armidillos	142
4	 Inverell Sapphires	0
4	 Moree Mongooses	0

Moving on to the New England league, we had a similar scenario to the Hunter with only a few points separating the winners and the runners up. This time it came down to only 5 points between the Tamworth Tigers (439) and the Scone Stormers (434)! No doubt these 2 clubs will be battling again this season. The Armidale Armidillos rounded up the podium.

CENTRAL WEST

	CLUB	TOTAL
1	 Mudgee Red Devils	752
2	 Orange Piranhas	597
3	 Dubbo Hippos	562
4	 Bathurst Wallabies	377
5	 Cowra Cobras	145

In the Central West, the Mudgee Red Devils (752 points) turned up the heat for the win ahead of the Orange Piranhas (597) by quite a solid margin. The Dubbo Hippos weren't far behind the Piranhas with 562 points. No doubt that Orange will fight hard this season to reclaim the title.

HUNTER

	CLUB	TOTAL
1	 Maitland Magic	754
2	 Newcastle Nitros	742
3	 Central Coast Maddoggers	629
4	 Tomaree Tridents	429
5	 Forster Breakers	169
6	 Singleton Swoopers	145

2 hours north of Sydney we find the mighty Hunter League. Coming back from behind, the Maitland Magic managed the secure the trophy during the last event of the season. They finish the year with 754 points, 8 points ahead of the Newcastle Nitro. The Central Coast Maddoggers put up a huge effort to finish third.



NORTH COAST

CLUB	TOTAL
1  Byron Breakers	885
2  Coffs Harbour Rockets	704
3  Hat Head Hammerheads	530
4  Grafton Bull Sharks	450
5  Port Macquarie Pelicans	396
6  Ballina Seahorses	341
7  Yamba Stingrays	250
8  Tweed Valley Volcanoes	111

Finally, the North Coast League or shall we say the Byron North Coast League after their 4th consecutive win. Truly unstoppable given the size of their club and the gap between them and second/third. The Coffs Harbour Rockets and the Hat Head Hammerheads. There is no doubt that these 2 clubs will do their best to break the drought this year.

SYDNEY PREMIER LEAGUE

CLUB	TOTAL
1  Cronulla Sharks	911
2  Warringah Waves	771
3  Balmoral Purple Thunder	667
4  Manly Vipers	616
5  Concord TC	579
6  Sydney Tri Giants (STG)	578
7  Brighton Polar Bears	451
8  Hills Red Army	413
9  Panthers	209
10  Moore Performance Bats	206

Over to Sydney next with the Premier League to begin with. The Cronulla Sharks took the lead very early on in the season and looked untouchable all year, finishing 140 points ahead of Warringah Waves and almost 250 points ahead of the Balmoral Purple Thunder. Unfortunately, the Hills Red Army, the Penrith Panthers and the Moore Performance Bats were relegated to the League one at the end of the season.

SYDNEY LEAGUE ONE

CLUB	TOTAL
1  Rozelle Pulse	500
2  Balance Bolt	436
3  Macarthur TC	286
4  NS Mighty Mites	257
5  TriMob	216
6  Engadine Dingoes	177
7  Coogee Comets	171
8  Hunters Hill Hustlers	135
9  Bondi Brats	121
10  WS FilOz Eagles	98
11  South West Sydney Golden Eagles	49

On the topic of League one, Rozelle Pulse followed a similar trajectory to Cronulla but with a smaller gap on their competition with Balance Bolt falling short by 64 points. Macarthur Tri rounded up the podium. These 3 clubs were promoted to the Premier League.

NSW TRIATHLON CLUB CHAMPIONSHIPS

This club section wouldn't be complete without a section on the iconic NSW Triathlon Club Championships. A weekend where passion, camaraderie, and competition collide with end of year party.

With Forster Main Beach and the brand-new Surf Life Saving Club as the backdrop for the weekend, the weather was nothing short of spectacular, setting the stage for a fantastic event.

Over 650 athletes, 150 volunteers, and a dedicated team of 15 Technical Officials came together. Club kits and bespoke Club Championship gear were worn with pride as athletes worked together, in ideal racing conditions, to help put their team in the running for title of Club Champions. The race culminated with two loops of a scenic 4km run, weaving through the now-iconic 'Club Tent Alley' which was lined with clubmates cheering, clapping, and chanting.

It was a weekend of memorable breakthroughs, including long-awaited triumphs. Balance Triathlon Club finally claimed victory in Division 2, ending an 18-year wait after countless runner-up finishes. Their win over rivals Central Coast Triathlon Club was hard-earned and deeply deserved.

Over in Division 1, Cronulla Triathlon Club made waves by ending Warringah Triathlon Club's incredible five-year winning streak. Warringah may have finished second this year, but their legacy is undeniable — a true dynasty that raised the standard for all! Cronulla's success didn't stop there. Their juniors also claimed back-to-back titles, underlining the strength of their club from the grassroots up. It's a region that has produced legends like Craig "Crowie" Alexander and Chris "Macca" McCormack — and it's clear the legacy continues.

While the racing was fierce, the most spirited contest took place well after the finish line — on the glowing neon dancefloor at the after-party. Once again, the post-race celebration proved to be the heart of the weekend, full of laughter, dance battles, and neon-lit memories.

The success of the weekend wouldn't have been possible without our partner, H Events, led by CEO Paul Humphreys and his tireless team. A heartfelt thank you goes to H Events, our volunteers, officials, and every participant who made the 2025 NSW Triathlon Club Championships such a celebration of sport, community, and club spirit.

Here are our official NSW Club Champions in each division:

- Junior Division: Cronulla Triathlon Club
- Division 5: Scone Baths Athletic Club
- Division 4: Brighton Baths Athletic Club
- Division 3: Coffs Harbour Triathlon Club
- Division 2: Balance Triathlon Club
- Division 1: Cronulla Triathlon Club

2024/25 NSW Triathlon Coach Education and Pathway

The 2024/25 season commenced with a NSW Triathlon Pathways Camp at Point Wolstoncroft, located at the top of the Central Coast. The long weekend focused on skill development—particularly cycling skills—preparing athletes for the Billigence Pathway Series and other draft-legal opportunities...

Four (4) rounds of the Billigence Pathway Series were held, with excellent attendance across all rounds from athletes of varying abilities. This environment is ideal for competitive growth and development for emerging athletes across NSW and ACT.

The ongoing support from Billigence as our naming rights sponsor, combined with the enthusiasm and collaboration of our clubs, volunteers, athletes, parents, and coaches, has made the series an invaluable experience for our pathway community. Over the years, we have witnessed entry-level competitors racing alongside Olympians, young female athletes challenging the boys, and proud parents and coaches watching the future of our sport unfold before their eyes. We are thrilled that Jana and Michael Kapr have committed to extending their support for the Billigence Pathway Series into the 2025/26 season. Club interest continues to grow, reflecting their shared dedication to nurturing the next generation of Olympic hopefuls. Each season, the series evolves through collaboration and innovation, resulting in fast, exciting racing and a strong sense of community.



An Online Education Series was delivered to all Pathway Athletes, guided by a holistic athlete development philosophy. Topics included nutrition, race rules, and injury prevention, with further sessions exploring recovery, psychological preparation, and goal setting. The Education Series prepares athletes for higher level representation and also prepares athletes with important life skills and learning.

We continued to deliver skills clinics for ROSTA and TACTTA athletes, complemented by Pathway Camps throughout the year. Following the season kick-off camp at Point Wolstoncroft, the Development Squad Camp at Wollongong Surf Leisure Resort prepared athletes for the first Billigence race of the season. Pre-season testing and skill development formed the foundation of these camps, including running video assessments, functional movement screenings, bunch riding, and open-water skill sessions. NSW Triathlon also successfully delivered Masterclasses across the state, focusing on open-water and bunch-riding proficiency.

The Regional Academies of Sport (RAS) continued to play an essential role in developing junior triathletes through quality holistic programs. In 2024/25, the academies included Central Coast, Hunter, Illawarra, Northern Inland, South West Sydney, Western Region, Western Sydney, and the newly added North Coast Academy of Sport.

The ROSTA and TACTTA programs continue to provide quality training opportunities for NSW and ACT athletes not serviced by a Regional Academy program, ensuring inclusive development pathways across the state.

Runaway Bay Super Sprint Race Weekend was held in January 2025 due to track refurbishments. NSW and ACT athletes performed strongly across three days of competition, with Jack Caldwell winning the Junior Male Division and Jake Barritt finishing second in the Youth Male category.

After a reschedule and reshuffle to the calendar, a National Sprint race was set in Elwood, Victoria. Jack Caldwell dominated the race in the junior category, again taking out the win with Wade Barr coming a close second place. At the 2025 Oceania Sprint Championship in Devonport in March, Jack Caldwell continued with great form to take the Junior Male win, with fellow NSW Athlete Claire Spicknall taking an impressive second place in the Junior Female category, both securing a place to race for Australia in the Junior World Team in Wollongong.

We are proud to celebrate NSW athlete selections for the 2025 World Triathlon Junior Championships in Wollongong:

Jack Caldwell – Australian Junior Male Team

Claire Spicknall – Australian Junior Female Team

Based on racing throughout the season and in particular International Competition in Asia the following two NSW athletes were selected for the U23 World Championship Team:

Logan Campbell and **Rory Thornhill** – Australian U23 Men's Team

Congratulations to these athletes and their coaches for their exceptional dedication in developing the technical, tactical, physiological, and psychological components required for elite performance.

Commonwealth Games Grant

Two NSW athletes were successful in receiving Commonwealth Games NSW Grants this season. Their demonstrated character and commitment to development made them deserving recipients. We extend thanks to Commonwealth Games NSW for their ongoing support, and like to congratulate **Zara Campbell** and **Wade Barr**.

Academy Games

The Your Local Clubs Academy Games were hosted in Tamworth for the first of a three-year term. Athletes attending the combined NSW Triathlon Camp managed their own schedules and logistics across two full days of racing, displaying strong self management and professionalism.

The event, hosted at Tamworth Memorial Pool, was a great success. Sincere thanks to the Regional Academies of Sport and Tamworth Triathlon Club for their collaboration in delivering a high quality race weekend.

Congratulations to the following athletes:

	JUNIOR MALE	JUNIOR FEMALE
1st	Grady Platt (HAS)	Zara Campbell (HAS)
2nd	Trent Alley (NCAS)	Maddie Platt (HAS)
3rd	Zac Green (WSAS)	Tessa Paxton (ROSTA)
	YOUTH MALE	YOUTH FEMALE
1st	Lachlan Targett (ROSTA)	Ria Havlicek (ROSTA)
2nd	Thomas Rice (CCAS)	Audrey Russell (HAS)
3rd	Hamish Kirkman (HAS)	Ania Cole (WRAS)

Coach Education

Throughout 2024/25, NSW Triathlon delivered two Foundation Coaching Courses and one Development Coaching Course. The third and final year of the Inspire to Tri Female Leadership Program was delivered – a program designed to inspire and upskill the next generation of female coaches.

The program significantly empowered participants, enhancing confidence and providing mentorship from experienced professionals. As a result, female representation among Development Coaches increased from 23% to 51%, and Foundation Coaches maintained a 50% gender balance.

This program serves as an accelerator for gender equity – achieving measurable change that the United Nations estimates would take 140 years to achieve globally. We thank the NSW Office of Sport for the Her Sport Her Way grant support, and all guest speakers, mentors, and facilitators who contributed to the program's success.

NSW Triathlon would like to extend our deepest gratitude to:

- Club race directors, committees, and volunteers for delivering high quality events that fuel athlete development.
- Parents for embracing our pathway philosophy and supporting athlete growth with empathy and enthusiasm.
- Pathway coaches for their tireless commitment and mentorship, often sacrificing personal time to shape the next generation of triathletes.
- Billigence and Michael & Jana Kapr for their incredible sponsorship and belief in our vision.
- NSW/ACT Triathlon and AusTriathlon staff for their expert behind the scenes work enabling program excellence.

To every athlete, thank you for your effort, attitude, and perseverance. Your growth as individuals and competitors has been inspiring. Continue to enjoy the sport, embrace challenges, and strive to be your best—both on and off the course.

The 2024/25 season demonstrated the strength, resilience, and unity of the NSW Triathlon community. With talented athletes, passionate coaches, supportive families, and committed partners, the future of triathlon in NSW and ACT is bright.





Winning well to inspire

Annual Technical Report

NSW Triathlon Events/Technical
2024/25 Season Report



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 2024/25 Technical Committee met monthly by teleconference, with attendances as follows::

NAME	APOLOGIES	ATTENDANCES (MAX OF 12)
Sue Horsburgh (Manager Technical) – Chair	0	12
Margaret George	3	9
Grant Holman	6	6
Sarah Maguire	4	8
Catherine Ross	3	9
Christina Thorne	3	9
Deanna Waters	1	11
Dave Williams (Manager Events) – ex officio	5	7
Adam Wicks (Executive Director – ex-officio)	2	10

At the end of the season Grant Holman and Catherine Ross were required to step down from the Committee, having completed their two-year term. This did not preclude them from nominating for the 2025/26 committee.

Skills of the 2024/25 Technical Committee

The Committee consisted of a diverse range of technical experience (between 8 and 19 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 57 accredited NSW Technical Officials in 2024/25. 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.



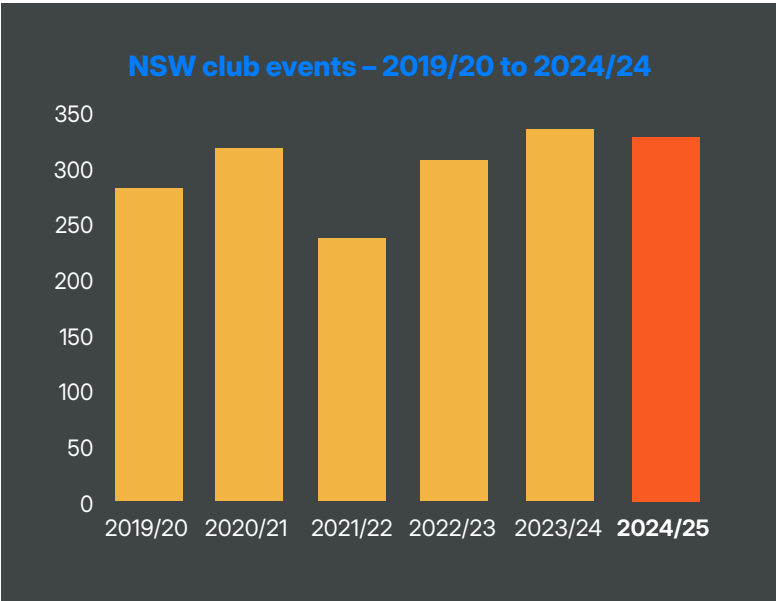
Event Sanctioning in 2024/25

In 2024/25, 383 multisport events in NSW were sanctioned, involving 67,114 start lines. These start numbers were around 30% higher than the 2023/24 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	38,305	334	12,910	
2024/25	56	54,495	327	12,619	Includes Run-only and swim-only events

The club events were conducted by affiliated clubs as follows:

CLUB (EVENTS)		
Armidale (3)	Forster (19)	Orange (8)
Balance (1)	Goulburn (18)	Penrith (12)
Balmoral (7)	Hat Head (1)	Port Macquarie (13)
Bathurst (6)	Highlands (1)	Scone (6)
Central Coast (5)	Hills (8)	Singleton (8)
Coffs Harbour (11)	Illawarra (6)	Tamworth (11)
Concord (24)	Jervis Bay (5)	Tomaree (6)
Coogee (3)	Macarthur (21)	Tweed Valley (25)
Cowra (10)	Maitland (8)	Warren (1)
Cronulla (18)	Mudgee (7)	Warringah (8)
Dubbo (9)	Newcastle (4)	Yamba (7)
Echuca Moama (25)	Northern Suburbs (2)	



Overall, participation at club events throughout the season remained steady compared to the previous season.

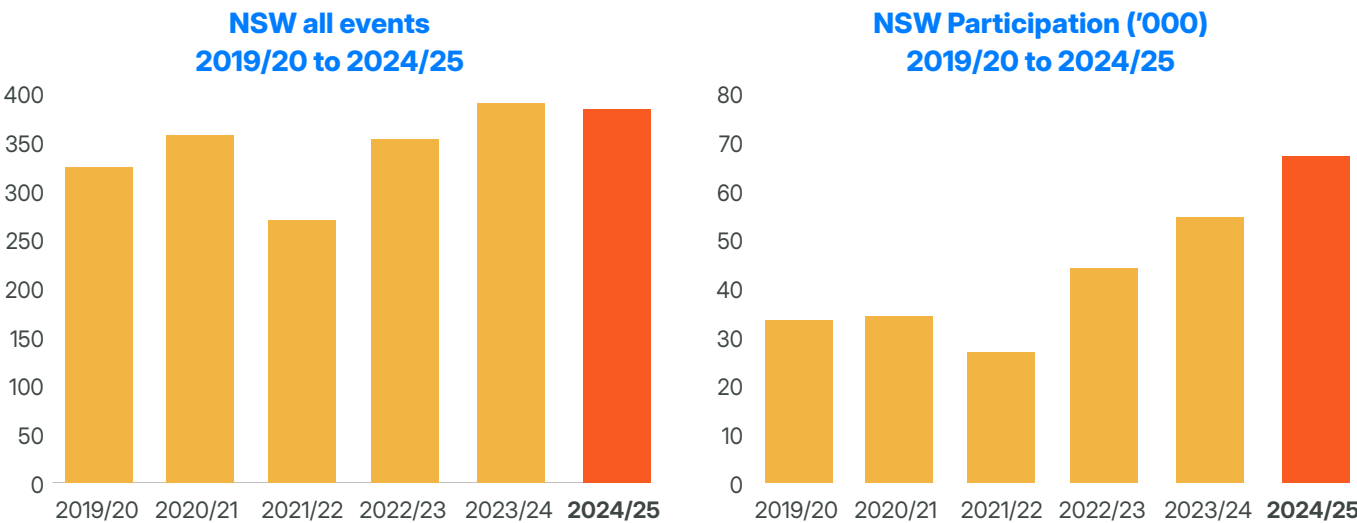


NSW has a strong club culture within AusTriathlon

NSW continued its proud tradition of having the strongest club culture in the country. In 2024/25, 64% of all sanctioned club events held nationally were conducted by NSW clubs. There were 511 national club races in 2025/2025.



Comparison with previous seasons



2024/25 Achievements

1. Delivery of Ongoing Education and Personal Development

- At the State level:
- eleven candidates completed Module 10 of the Local Technical Official (LTO) course with Nine successfully gaining full LTO accreditation status this season, once practical Field-of-Play (FOP) assessments were completed. 3 graduated as part of the new LMS Online course.
 - seven candidates were invited to do the new LMS online Regional Technical Official (RTO) and will complete their FOP practical assessments in the 2025-2026 season.
 - eight LTOs were given STT roles with an experienced TO acting as a 'phone a friend'.
 - in association with the NSW Office of Sport, eight technical officials attended High Performance Officiating workshops on-line that were designed to improve their performance on the field of play.
 - Craig Cusack was named NSW "TO of the Year" at Club Champs.
 - all NSW Officials completing the LMS Technical Re-Accreditation in preparation for season 2025-2026.
 - 12 newsletters were delivered covering safety reminders, technical resources and experiences from our TOs on the Field of Play.
 - the Annual Technical Forum was held in January 2025 with guest speaker, Michael Thompson, who spoke of his experience as a TO at the Paris Paralympics as well as an owner of SuperTri.
 - we celebrated our Years of service awards. Five TOs for 5 years, Two for 10 years and One for 15 years. Thank you all.

- At the National level:
- the AusTriathlon 2024 Annual Technical Official Awards went to Christina Thorne as a co-winner of the Rob George Award and David Williams as a co-winner of the John Ison Award.
 - nine NSW officials were allocated 13 Senior Technical Team (STT) roles at six different Events of National Significance (EONS) by AusTriathlon. 12 Officials also travelled interstate to attend EONS events.

- At the International level:
- we have 8 World Triathlon (WT) accredited TOs in NSW – 5 Continental Technical Officials (CTO, level 2) and 3 National Technical Officials (NTO, Level 1). We also had 11 TOs nominate to attend a World Triathlon Level 1 course that will be held in August 2025
 - one CTO Official was appointed to STT roles at a World Triathlon Mooloolaba Oceania event and Townsville Multisport World Championships with 6 more NSW officials also attending the Townsville event in August 2024.
 - another of our CTO Officials was appointed to an STT role at Devonport World Triathlon World Para Series and Oceania races with 5 NSW Officials also attending this event.
 - four NSW Officials were selected to be part of the Australian Officials Team who attended the Ironman 70.3 World championships in Taupo, NZ, in December 2024
 - one CTO Official was selected by WT as a TD for the World Triathlon Championship Finals in Wollongong, October 2025

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 TNSW 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 2025 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.
 - Running Australia wide LTO Module 10 calls.
 - secretary to all STTA meetings.
 - maintaining a 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. We would like to thank Adam and the Team at Head Office for their support throughout the season..

Sue Horsburgh
(Manager Technical)
and
Dave Williams
(Manager Events)
31 October 2025





Director's Report

Triathlon New South Wales Limited
ACN 127 660 931
30 June 2025

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 AusTriathlon 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 2025, amounted to \$21,559.

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

Deanna Waters

Elected 24th November 2021
Elected Vice President 8th February 2023
Re-Elected 29th November 2023
Elected President 16th July 2024

ELECTED DIRECTOR – VICE PRESIDENT

Glenn SCHWARZEL

Elected 11th August 2008
Re-Elected 27th November 2024
Re-Elected President 8th February 2023
Elected Vice President 16th July 2024

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
Re-elected 27th November 2024

ELECTED DIRECTOR

Ja Davis

Elected 30th November 2022
Re-elected 27th November 2024

APPOINTED DIRECTOR

Lucy Burgmann

Appointed 15th February 2022
Re-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	9	6
Lucy Burgmann	9	8
Ja Davis	9	9
Megan Goodwin	9	9
Sarah Maguire	9	6
Glenn Schwarzel	9	9
Deanna Waters	9	9
Nicky Western	9	9

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:

Deanna Waters
President
Triathlon New South Wales Limited
31 October 2025





Financials

Annual Financial Statements

Triathlon New South Wales Limited
ABN 90 267 328 115

For the year ended 30 June 2025



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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 2025

Opinion

I have audited the financial report of Triathlon New South Wales Limited, which comprises the statement of financial position as of 30 June 2025, 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 2025 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 205 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 judgement and maintain professional scepticism 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
31 October 2025



Liability limited by a scheme approved under Professional Standards Legislation.

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Statement of Profit or Loss and
Other Comprehensive Income

Triathlon New South Wales Limited
For the year ended 30 June 2025

	NOTES	2025 \$	2024 \$
Income			
Grants Revenue		120,000	103,580
Technical Services & License Fees		40,375	26,815
Membership and Affiliations		309,435	320,183
Other Contribution Revenue		101,976	100,869
Sponsorship		18,750	30,750
Others		–	96
Total Income		590,536	582,293
Other Income			
Interest Received		27,859	23,540
Total Other Income		27,859	23,540
Total Income		618,395	605,833
Expenses			
Project Activities		78,620	97,964
Grants paid		26,834	32,762
Employee and contractor expenses		408,541	372,816
Travel and Accommodation		52,143	68,722
Marketing & Communications		2,786	2,882
Office and Occupancy		9,195	7,652
Other Expenses		16,429	10,914
Depreciation		2,288	1,706
Total Expenses		596,836	595,417
Surplus/(Deficit) from all activities		21,559	10,416
Income tax expense		–	–
Net Surplus/(Deficit) for the year		21,559	10,416
Other Comprehensive Income		–	–
Total comprehensive income for the year		21,559	10,416

The accompanying notes form part of these financial statements

Statement of Financial Position

Triathlon New South Wales Limited
As at 30 June 2025

	NOTES	2025 \$	2024 \$
Assets			
CURRENT ASSETS			
Cash and Cash Equivalents	2	199,975	139,824
Investments- Held to Maturity	3	500,000	500,000
Accounts Receivables	4	10,675	7,226
Advances/ Prepayments	5	6,373	344
Total Current Assets		717,023	647,395
NON-CURRENT ASSETS			
Property Plant and Equipment	6	4,248	3,077
Total Assets		721,271	650,472
Liabilities			
CURRENT LIABILITIES			
Provisions	7	18,295	28,648
Payables	8	89,533	35,776
Total Current Liabilities		107,827	64,424
NON-CURRENT LIABILITIES			
Provisions	7	19,393	13,556
Total Non-Current Liabilities		19,393	13,556
Total Liabilities		127,220	77,980
Net Assets		594,051	572,492
Equity			
Reserves		594,051	572,492
Total Equity		594,051	572,492

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 2025

	2025 \$	2024 \$
Reserves		
Opening Balance	572,492	562,076
MOVEMENT DURING THE YEAR		
Surplus/(Deficit) for the year	21,559	10,416
Other Comprehensive Income (Loss) for the year	–	–
Closing Balance	594,051	572,492

The accompanying notes form part of these financial statements



Statement of Cash Flows

Triathlon New South Wales Limited
For the year ended 30 June 2025

	2024 \$	2024 \$
Cash flows from operating activities		
Receipts from operations	637,087	538,466
Payments to Suppliers and Employees	(601,337)	(593,409)
Total	35,750	(54,942)
Interest Received	27,859	23,540
Total Cash flows from operating activities	63,609	(31,403)
Cash flows from investing activities		
Purchase of Property, Plant & Equipment	(3,458)	(1,963)
Proceeds from sale of Property, Plant & Equipment	–	1,000
Investments in Terms deposits (net)	–	3,573
Total Cash flows from investing activities	(3,458)	2,610
Cash flows from financing activities		
Total Cash flows from financing activities	–	–
Cash and cash equivalents		
Net income (decrease) in cash held	60,151	(28,792)
Cash and cash equivalents at the beginning of the reporting period	139,824	168,616
Total Cash and cash equivalents at the end of the period	199,975	139,824

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 2025

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 2025 were authorised for issue in accordance with the resolution of the directors on XXX September 2025.

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.

d. 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 straightline 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.

e. 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.

f. 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.

g. 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.

h. 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.

i. Contributions

Triathlon New South Wales Limited receives non-reciprocal contributions from the government and other parties for no or nominal value. These contributions are recognised at 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.

j. 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.

k. 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.

l. 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.

m. 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.

n. 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 expended 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.

o. 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.

p. 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 evaluating 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.

q. 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.

	2025	2024
	\$	\$

2. Cash and Cash Equivalents

Bank Accounts		
NAB Trading account	154,154	29,602
ANZ Business Essentials	23,690	11,939
NAB Term Deposit	0	87,220
Westpac Community Solutions	22,130	11,063
NAB Cash Maximiser	0	0
Total Bank Accounts	199,975	139,824
Total Cash and Cash Equivalents	199,975	139,824

3. Investments – Held to Maturity

Current		
ANZ Term Deposit	250,000	250,000
Westpac Term Deposit	250,000	250,000
Total	500,000	500,000
Total Investments	500,000	500,000

4. Accounts Receivables

Current		
Accounts Receivable	9,086	5,338
Accrued Income	1,589	1,888
Total Current	10,675	7,226
Total Receivables	10,675	7,226

5. Advances/Prepayments

Current		
Advances/Prepayments	6,373	344
Total Current	6,373	344
Total Advance/Prepayments	6,373	344



6. Property Plant and Equipment

	2025 \$	2024 \$
Plant and Equipment at Cost	7,351	5,437
Accumulated Depreciation of Plant and Equipment	(3,104)	(2,360)
Total Plant and Equipment	4,248	3,077
Total Property Plant and Equipment	4,248	3,077

7. Provisions

Current

Provision for annual leave	18,295	28,648
Provision for long service leave	–	–
Total Provisions – Current	18,295	28,648

Non-Current

Provision for long service leave	19,393	13,556
Total Provisions – Non-Current	19,393	13,556

8. Payables and other liabilities

Current

NAB Master card	2,257	140
Accounts Payable	74	241
Grant Revenue Received in Advance/Uneaned	65,000	15,000
Wages accrual	305	–
GST and PAYG Withholding	12,193	10,255
Superannuation payable	9,704	10,140
Total Current	89,533	35,776
Total Payables and other liabilities	89,533	35,776

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:

	2025 \$	2024 \$
Reconciliation of cash and cash equivalents		
Cash at Banks	199,975	139,824
Total Reconciliation of cash and cash equivalents	199,975	139,824
Reconciliation of Net Cash Used in Operating Activities to Operating Result		
Operating result	21,559	10,416
Add: Depreciation	2,288	1,706
Less: Profit on sale of Property Plant & Equipment	–	(96)
Movement in receivables and income in advance	46,551	(43,731)
Movement in Advance/Prepayments	(6,029)	1,981
Movement in Provisions	(4,517)	11,392
Movement in creditors and other payables	3,757	(13,071)
Total Reconciliation of Net Cash Used in Operating Activities to Operating Result	63,609	(31,403)

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

	2025 \$	2024 \$
Audit and review fees	5,950	5,650
Total	5,950	5,650

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 2025.

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 2025.

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 2025, 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 2025.

The trade receivables balance on 30 June 2025 and 30 June 2024 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 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 as of 30 June 2025.



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:

	2025	2024
	\$	\$
Remuneration Band		
\$100,000 – \$124,999		1
\$125,000 – \$149,999	1	
Total Remuneration Band	1	1
Employee Benefits		
Short Term Employee Benefits	115,518	111,467
Post-Employment Benefits	39,704	35,869
Total Employee Benefits	155,222	147,336

16. Company Details

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

Triathlon New South Wales Limited
Suite 101, 13-15 Wentworth Ave
Sydney NSW, 2000

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 2025, the number of members was 5,040 (in 2024 number of members was 5,052).

Segment Reporting

Triathlon New South Wales Limited
For the year ended 30 June 2025

ACCOUNT	2025					2024				
	EVENTS	PATHWAY PROGRAM	SUPPORT/ ADMIN	UNASSIGNED	2024	EVENTS	PATHWAY PROGRAM	SUPPORT/ ADMIN	UNASSIGNED	2024
Income										
Grants revenue	–	–	120,000	–	120,000	–	–	103,580	–	103,580
Commercial income	–	–	18,750	–	18,750	–	–	30,750	–	30,750
Technical Services & Licence Fees	40,375	–	–	–	40,375	26,815	–	–	–	26,815
Income from investment activities	–	–	27,859	–	27,859	–	–	23,540	–	23,540
Membership & affiliation income	–	–	309,435	–	309,435	–	–	320,183	–	320,183
Other contribution income	–	101,976	–	–	101,976	–	100,869	96	–	100,965
Total Revenue	40,375	101,976	476,044	–	618,395	26,815	100,869	478,149	–	605,833
Total Income	40,375	101,976	476,044	–	618,395	26,815	100,869	478,149	–	605,833
Expenses										
Grants paid	–	10,500	16,334	–	26,834	–	10,500	22,262	–	32,762
Marketing & Communications	–	–	2,786	–	2,786	–	–	2,882	–	2,882
Office and Occupancy	–	–	9,195	–	9,195	–	–	7,652	–	7,652
Other Expenses	–	–	16,429	–	16,429	–	–	10,914	–	10,914
Project Activities	23,704	14,958	39,958	–	78,620	30,794	40,142	27,028	–	97,964
Staffing & contractors	427	12,322	395,792	–	408,541	3,716	8,836	360,263	–	372,815
Travel and Accommodation	9,762	28,910	13,471	–	52,143	11,873	39,435	17,414	–	68,722
Depreciation	–	–	2,288	–	2,288	–	–	1,706	–	1,706
Total Expenses	33,893	66,690	496,253	–	596,836	46,383	98,913	450,121	–	595,417
Surplus (Deficit)	6,482	35,286	(20,209)	–	21,559	(19,568)	1,956	28,028	–	10,416
Net Surplus/(Deficit) for the year	6,482	35,286	(20,209)	–	21,559	(19,568)	1,956	28,028	–	10,416

Director’s Declaration

Triathlon New South Wales Limited
For the year ended 30 June 2025

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.

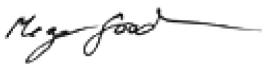
The directors of the company declare that:

- 1. The financial statements and notes, present fairly the company’s financial position as at 30 June 2025 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- 2. In the directors’ opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Director



Director

31 October 2025

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 2025, there have been:

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

Charles A Behrens, Bbus, FCA
Registered Company Auditor



29–31 Solent Circuit
Norwest NSW 2153
31 October 2025



Liability limited by a scheme approved under Professional Standards Legislation.

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