

Registered number: 02995438

**THE BRITISH TRIATHLON FEDERATION**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**THE BRITISH TRIATHLON FEDERATION**  
**(A Company Limited by Guarantee)**

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**COMPANY INFORMATION**

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<b>Directors</b>	A Salmon C Cunningham C Stewart D H Cameron (appointed 27 November 2017) Dr M Hardwick G Warnecke (appointed 30 April 2018) I P Howard TD M Battersby N Dick S L Heath (appointed 30 April 2018) W James
<b>Company secretary</b>	K Simnett
<b>Registered number</b>	02995438
<b>Registered office</b>	PO Box 25 British Triathlon Federation Loughborough Leicestershire LE11 3WX
<b>Independent auditors</b>	haysmacintyre 10 Queen Street Place London EC4R 1AG
<b>Solicitors</b>	Bates Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH

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**THE BRITISH TRIATHLON FEDERATION**  
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**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**Principal activity and review of the business**

The principal activities of the company during the period were to carry out the functions of the national governing body of Triathlon, Duathlon and Aquathlon in Great Britain, responsible for leading growth and performance of the sport. In particular, these responsibilities include the preparation of GB teams to compete in European and World championships and the Olympic Games.

British Triathlon aims to promote excellence in our sport, and create opportunities for everyone to achieve their personal triathlon challenges. The focus continues to be on building performance pathways and building profile underpinned by sustainable business operations and good value-based governance that continues to drive our programme spending.

**Events**

British Triathlon's major events strategy is to build the profile of the sport through the creation of world-class events in iconic locations. Our flagship event, the World Triathlon Series ran its second year in the bustling, welcoming city of Leeds, a city that has played a major part in the development of our athletes. This second year of delivery in Leeds was a fully owned British Triathlon major event, a first for the organisation. Whilst the 2016 co-delivered event was not without issues, the 2017 delivered great athlete experiences, excellent live spectator and viewing figures on the BBC continue to provide an outstanding platform for the profile of the sport.

**Participation**

We are leveraging major events such as the ITU World Triathlon Leeds to deliver member benefits and inspire participation. Exclusive member entry windows, GO TRI, women only events and #TriLikeMe are some great examples. GO TRI continues to build momentum as our principal participation initiative, with targets for 2018 of 15,000 registrations to the GO TRI community.

**Commercial challenge**

Like all national governing bodies, the need for financial sustainability amidst an ever-changing funding environment is key. This places greater importance on the ability to foster commercial relationships, an area which remains challenging. The requirements of sponsors are evolving and as such, the company is working to develop engaging and attractive propositions. The board is continuing the search for a new top line commercial partner to support us and to embrace our world of triathlon.

**Governance**

British Triathlon is truly dedicated to good governance, forming a core part of our Triathlon Vision. The launch in October 2016 of the new A Code for Sports Governance (the Code) was welcomed by the sport and British Triathlon was one of the first to produce its own implementation plan alongside a dedicated working group to ensure the requirements of the code are met. A significant amount of work, education and communication was planned and executed to ensure the necessary changes to our constitution were implemented. Our members were in full support and voted overwhelmingly in favour of the changes to our constitution at our AGM in November 2017. This enables British Triathlon to continue our goal to have best practice governance for our sport.

**Strategy to 2024**

The board of directors for British Triathlon are committed to growing the sport. In 2015, the company developed its strategy for the sport in the UK until 2024. Three years on, and with some significant strides forward, the time feels right to review and evolve the strategy.

Triathlon is an ambitious inclusive sport and the development of the strategy led by the national governing body was completed in a full, transparent and collaborative nature with British Triathlon alongside the British Triathlon Trust and the home nations. The successful delivery of the evolved strategy will depend on further nurturing the unique spirit of collaboration that exists across the sport. This is a manifesto for a co-operative approach to develop this exciting sport.

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**THE BRITISH TRIATHLON FEDERATION**  
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**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**Principal risks and uncertainties**

There are a number of risks and uncertainties which may have an impact on the company. The list below does not purport to be exhaustive.

The executive team maintain a risk register which is reviewed on quarterly basis by the board. Risks are identified along with the necessary mitigation strategies.

***Funding***

Maintenance of public funding and the inability to achieve self-generated revenue targets.

The company regularly reviews budgets and cash flow requirements to ensure it has suitable resources for its needs.

The company continues to strive to deliver increased value for money and to reduce its dependence on public funding by increasing its own income sources.

***Political***

Changes in the regulatory or political environment affecting the company's ability to deliver its strategy and objectives.

It is difficult for the company to predict the timing or severity of such changes. However, the organisation does engage with UK Sport/Sport England other associations in order to ensure the company is kept abreast of expected potential changes and takes an active role in making appropriate representations through appropriate channels and networks.

***Events***

Failure to secure major events may adversely affect the company's ability to build the profile of and participation in the sport.

The company actively engages with event organisers, the ITU/ETU and other stakeholders to ensure every event maximises the sports profile and minimises the risks around such events.

Failure to secure event sponsorship may adversely affect the company's ability to deliver major events, which may affect the company's ability to build the profile of and participation in the sport.

The company actively seeks to build attractive commercial propositions, engaging with a variety of commercial entities with a view to build mutually respectful engaging relationships.

**Financial key performance indicators**

The principal financial KPI for the organisation is performance against budget.

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**THE BRITISH TRIATHLON FEDERATION**  
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**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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This report was approved by the board on

and signed on its behalf.



**A Salmon**  
Chief Executive Officer

28 July 2018

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**THE BRITISH TRIATHLON FEDERATION**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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The directors present their report and the financial statements for the year ended 31 March 2018.

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Results**

The deficit for the year, after taxation, amounted to £89,922 (2017 - surplus £26,085).

**Directors**

The directors who served during the year were:

A Salmon  
C Cunningham  
C Stewart  
D H Cameron (appointed 27 November 2017)  
Dr M Hardwick  
I P Howard TD  
J P Ridgeon (resigned 30 April 2018)  
J Buckner (resigned 30 September 2017)  
M Battersby  
N Craigie (resigned 30 April 2018)  
N Dick  
W James

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**THE BRITISH TRIATHLON FEDERATION**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report was approved by the board on

and signed on its behalf.



A Salmon  
Chief Executive Officer

28 July 2018



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**THE BRITISH TRIATHLON FEDERATION**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH TRIATHLON FEDERATION**

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**Opinion**

We have audited the financial statements of The British Triathlon Federation (the 'Company') for the year ended 31 March 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH TRIATHLON FEDERATION**  
**(CONTINUED)**

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inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH TRIATHLON FEDERATION**  
**(CONTINUED)**

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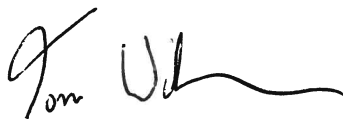
**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Wilson (Senior Statutory Auditor)

for and on behalf of  
**haysmacintyre**

Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 28 July 2018

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**THE BRITISH TRIATHLON FEDERATION**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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		2018 £	2017 £
Income	4	9,316,824	7,860,081
Operating expenses		(9,415,385)	(7,856,353)
<b>Operating (deficit)/surplus</b>	5	(98,561)	3,728
Interest receivable and similar income	8	10,665	27,933
<b>(Deficit)/surplus before tax</b>		(87,896)	31,661
Taxation	9	(2,026)	(5,576)
<b>(Deficit)/surplus for the financial year</b>		<u>(89,922)</u>	<u>26,085</u>

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 13 to 22 form part of these financial statements.

**THE BRITISH TRIATHLON FEDERATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER:02995438**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

		2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	10	40,354	22,819
		<u>40,354</u>	<u>22,819</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	1,133,275	999,517
Cash at bank and in hand	12	2,526,798	2,328,340
		<u>3,660,073</u>	<u>3,327,857</u>
Creditors: amounts falling due within one year	13	(2,779,755)	(2,340,082)
<b>Net current assets</b>		<u>880,318</u>	<u>987,775</u>
<b>Total assets less current liabilities</b>		<u>920,672</u>	<u>1,010,594</u>
<b>Net assets</b>		<u><u>920,672</u></u>	<u><u>1,010,594</u></u>
<b>Reserves</b>			
Triathlon England designated reserve	15	506,851	514,051
Members special reserve	15	35,460	35,460
Income and expenditure account	15	378,361	461,083
		<u>920,672</u>	<u>1,010,594</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



**I P Howard TD**  
 Director

The notes on pages 13 to 22 form part of these financial statements.

28 July 2018

**THE BRITISH TRIATHLON FEDERATION**  
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**STATEMENT OF CHANGES IN RESERVES**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	Triathlon England designated reserve	Members special reserve	Income and expenditure account	Total equity
	£	£	£	£
At 1 April 2017	514,051	35,460	461,083	1,010,594
Deficit for the year	-	-	(89,922)	(89,922)
Transfer to/from TE designated reserve	(7,200)	-	7,200	-
<b>At 31 March 2018</b>	<b>506,851</b>	<b>35,460</b>	<b>378,361</b>	<b>920,672</b>

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	Triathlon England designated reserve	Other reserves	Income and expenditure account	Total equity
	£	£	£	£
At 1 April 2016	503,484	35,460	445,565	984,509
Surplus for the year	-	-	26,085	26,085
Transfer to/from TE designated reserve	10,567	-	(10,567)	-
<b>At 31 March 2017</b>	<b>514,051</b>	<b>35,460</b>	<b>461,083</b>	<b>1,010,594</b>

The notes on pages 13 to 22 form part of these financial statements.

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**THE BRITISH TRIATHLON FEDERATION**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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	2018 £	2017 £
<b>Cash flows from operating activities</b>		
(Deficit)/surplus for the financial year	(89,922)	26,085
<b>Adjustments for:</b>		
Depreciation of tangible assets	12,714	10,132
Interest received	(10,665)	(27,933)
Taxation charge	2,026	5,576
(Increase) in debtors	(133,369)	(308,880)
Increase in creditors	442,834	178,368
Corporation tax (paid)	(5,576)	(4,505)
<b>Net cash generated from operating activities</b>	<u>218,042</u>	<u>(121,157)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(30,249)	(1,625)
Interest received	10,665	27,933
<b>Net cash from investing activities</b>	<u>(19,584)</u>	<u>26,308</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>198,458</u>	<u>(94,849)</u>
Cash and cash equivalents at beginning of year	<u>2,328,340</u>	<u>2,423,189</u>
<b>Cash and cash equivalents at the end of year</b>	<u>2,526,798</u>	<u>2,328,340</u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<u>2,526,798</u>	<u>2,328,340</u>
	<u><u>2,526,798</u></u>	<u><u>2,328,340</u></u>





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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**2. Accounting policies (continued)**

**2.4 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

**2.6 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.7 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The directors consider there to be no significant judgements or sources of estimation uncertainty impacting these financial statements.

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**THE BRITISH TRIATHLON FEDERATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**4. Analysis of income**

An analysis of income by class of business is as follows:

	2018 £	2017 £
Grant income	4,346,129	4,578,357
Events	2,608,609	1,595,569
Sponsorship	567,914	467,514
Value in kind	536,190	182,000
Membership	932,587	826,912
Other Income	325,395	209,729
	<u>9,316,824</u>	<u>7,860,081</u>

All income arose within the United Kingdom.

Further details regarding grant receivable and the expenditure that they have funded is provided in Note 21.

**5. Operating (deficit)/surplus**

The operating (deficit)/surplus is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	12,714	10,132
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	9,600	9,340
Other operating lease rentals	129,249	142,482
Defined contribution pension cost	103,096	87,498
	<u>254,669</u>	<u>349,452</u>

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**THE BRITISH TRIATHLON FEDERATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**6. Employees**

Staff costs, including directors' remuneration, were as follows:

	2018 £	2017 £
Wages and salaries	2,561,877	2,310,399
Social security costs	225,552	216,244
Cost of defined contribution scheme	103,096	87,498
	<u>2,890,525</u>	<u>2,614,141</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
	<u>83</u>	<u>80</u>

**7. Directors' remuneration**

	2018 £	2017 £
Directors' emoluments	122,505	105,292
Company contributions to defined contribution pension schemes	5,957	23,937
	<u>128,462</u>	<u>129,229</u>

During the year retirement benefits were accruing to 1 director (2017 - 1) in respect of defined contribution pension schemes.

**8. Interest receivable**

	2018 £	2017 £
Other interest receivable	10,665	27,933
	<u>10,665</u>	<u>27,933</u>

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**THE BRITISH TRIATHLON FEDERATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**9. Taxation**

	2018 £	2017 £
<b>Corporation tax</b>		
Current tax on deficit for the year	2,026	5,576
<b>Total current tax</b>	<u>2,026</u>	<u>5,576</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	(87,896)	31,661
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	(16,700)	6,332
<b>Effects of:</b>		
Non-taxable deficit/surplus	18,726	(756)
<b>Total tax charge for the year</b>	<u>2,026</u>	<u>5,576</u>

The company is only subject to tax on its investment income.

**THE BRITISH TRIATHLON FEDERATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**10. Tangible fixed assets**

	Office equipment £
<b>Cost or valuation</b>	
At 1 April 2017	65,831
Additions	30,249
At 31 March 2018	<u>96,080</u>
<b>Depreciation</b>	
At 1 April 2017	43,012
Charge for the year on owned assets	12,714
At 31 March 2018	<u>55,726</u>
<b>Net book value</b>	
At 31 March 2018	<u>40,354</u>
At 31 March 2017	<u>22,819</u>

**11. Debtors**

	2018 £	2017 £
Trade debtors	456,112	255,100
Other debtors	240,052	330,483
Prepayments and accrued income	437,111	413,934
	<u>1,133,275</u>	<u>999,517</u>

**12. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	2,526,798	2,328,340
	<u>2,526,798</u>	<u>2,328,340</u>

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**THE BRITISH TRIATHLON FEDERATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**13. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	750,378	360,064
Corporation tax	2,026	5,576
Other taxation and social security	71,148	65,047
Other creditors	125,334	142,171
Accruals and deferred income	1,830,869	1,767,224
	<u>2,779,755</u>	<u>2,340,082</u>

Included within accruals and deferred income is £439,559 (2017: £382,435) relating to deferred membership income and £114,261 (2017: £nil) unspent on grants received from UK Sport and £62,161 (2017: £63,918) unspent on grants received from Sport England.

**14. Financial instruments**

	2018 £	2017 £
<b>Financial assets</b>		
Cash balances	2,526,798	2,328,340
Financial assets that are debt instruments measured at amortised cost	695,775	585,583
	<u>3,222,573</u>	<u>2,913,923</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(1,416,360)	(1,335,011)
	<u>(1,416,360)</u>	<u>(1,335,011)</u>

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

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**15. Reserves**

**Income and expenditure account**

Comprises the accumulated surpluses of the British Triathlon Federation.

**Members special reserve**

This comprises of the accumulated surplus of British Triathlon Association (BTA) at 31 December 1994 adjusted for net over provision in 1993-94. The company acquired the accumulated surplus of BTA from its members on 1 January 1995.

**Triathlon England designated reserve**

This reserve relates to funds designated for Triathlon England activities.

**16. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**17. Pension commitments**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. An amount totalling £18,890 (2017: £16,331) was due at the balance sheet date.

**18. Commitments under operating leases**

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	131,570	136,273
Later than 1 year and not later than 5 years	289,706	274,414
	<u>421,276</u>	<u>410,687</u>

Included in the above figures are commitments for land and buildings no later than one year of £41,428 (2017: £41,428) and later than 1 year but not greater than 5 years of £nil (2017: £41,428).

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**19. Related party transactions**

Director I Howard is on the Executive Board of the British Olympic Association (BOA). Payments were made to the BOA totalling £76 (2017: £53,220).

Director C Cunningham is on the Athletes Committee of the International Triathlon Union (ITU) and director I Howard is a board member of the ITU. Payments were made during the year to ITU totalling £78,481 (2017: £1,691).

Directors I Howard, A Salmon and J Buckner (resigned 4 October 2017) are common directors of British Triathlon Foundation Trust. During the year grants totalling £10,600 (2017: £82,996) were made to the Trust.

Staff Member M Scott's partner is the owner of Triology. Payments totalling £nil (2017: £432) were made to Triology in the year.

The total of key management personnel compensation for the year was £470,606 (2017: £406,951). This represents the total remuneration and benefits of the Federation's senior management team, representing 7 (2017: 5) members of staff.

**20. Controlling party**

There is no ultimate controlling party.



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**21. Grant income and expenditure**

	<b>Sport England</b>	<b>UK Sport</b>	<b>Local Authority</b>	<b>Other public investor income</b>	<b>Non- public income</b>	<b>TOTAL</b>
Revenue grants	1,844,026	2,433,817	-	-	-	<b>4,277,843</b>
Capital grants	-	68,286	-	-	-	<b>68,286</b>
Membership Income	-	-	-	-	932,587	<b>932,587</b>
Sponsorship Income	-	-	-	-	1,104,104	<b>1,104,104</b>
Major Event Income	-	275,000	381,636	-	942,996	<b>1,599,632</b>
Other Events & Courses	-	-	-	-	1,008,977	<b>1,008,977</b>
Other income	-	12,632	-	-	312,763	<b>325,395</b>
<b>Total Income</b>	<b>1,844,026</b>	<b>2,789,375</b>	<b>381,636</b>	<b>-</b>	<b>4,301,427</b>	<b>9,316,824</b>
Overheads/Support costs	114,000	155,604	-	-	1,966,669	<b>2,236,273</b>
Talent	528,926	-	-	-	-	<b>528,926</b>
Participation/Core market	1,201,100	-	-	-	-	<b>1,201,100</b>
Performance	-	2,278,213	-	-	-	<b>2,278,213</b>
Capital facilities projects	-	68,286	-	-	-	<b>68,286</b>
Major Events	-	275,000	381,636	-	1,364,266	<b>2,020,902</b>
Other Events & Courses	-	-	-	-	765,395	<b>765,395</b>
Marketing	-	-	-	-	303,658	<b>303,658</b>
Other costs	-	12,632	-	-	-	<b>12,632</b>
<b>Total Expenditure</b>	<b>1,844,026</b>	<b>2,789,735</b>	<b>381,636</b>	<b>-</b>	<b>4,399,988</b>	<b>9,415,385</b>
<b>Net income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(98,561)</b>	<b>(98,561)</b>

