

Registered number: 02995438

THE BRITISH TRIATHLON FEDERATION
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

THE BRITISH TRIATHLON FEDERATION
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	I P Howard TD M Battersby J Buckner N Craigie C Cunningham (appointed 1 September 2015) N Dick Dr M Hardwick W James J P Ridgeon A Salmon (appointed 14 November 2015) C Stewart (appointed 1 April 2015)
Company secretary	J Buckner
Registered number	02995438
Registered office	PO Box 25 British Triathlon Federation Loughborough Leicestershire LE11 3WX
Independent auditors	haysmacintyre 26 Red Lion Square London WC1R 4AG
Solicitors	Bates Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH

THE BRITISH TRIATHLON FEDERATION
(A Company Limited by Guarantee)

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THE BRITISH TRIATHLON FEDERATION
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STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2016

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. During this year we moved our flagship event in the World Triathlon Series from London to Leeds. We also developed a partnership with Lagardere – Ironman as a 50:50 venture. Our ambition is for this event to become an asset for British Triathlon. In the first year at Leeds there was an excellent elite race, with 80,000 spectators and impressive viewing figures on the BBC.

Athlete Performance

The British Triathlon performance team continues the outstanding tradition of developing world class talent and success of our athletes at world level. Leading into the Olympics (and touching wood) we have a very strong men's and women's team led by the Brownlee brothers. We also continue to develop young triathletes who are achieving excellent results in the youth and junior ranks ensuring a pathway to future senior success. As triathlon continues to develop as a sport a greater number of talented young athletes are choosing to specialise in triathlon and this is helping develop a strong pathway programme.

Coaching

British Triathlon won Governing body of the Year award at the UK Coaching Awards. Our nomination was based upon coaching being at the very heart of the sport, with 3,700 qualified coaches across all three levels of UKCC qualification. This approach has made a significant contribution to quality club environments, athlete experiences and performances, and supported the increased participation in the sport since the success of the London 2012 Olympic Games and the Glasgow 2014 Commonwealth Games.

Commercial Challenge

The commercial market has been very challenging for all NGBs in recent years. We were delighted to secure a partnership with Muller linked to Team GB. We have a number of positive discussions with other commercial partners. We are developing our events to ensure we own more assets attractive to sponsors. Whilst we anticipate a continually challenging sponsorship environment we believe the programmes and events we deliver will become increasingly commercially attractive as triathlon continues to grow. We also have a steady revenue stream from commercial event organisers who permit their events with us. As we develop this work area further we are confident we can increase the services we offer to the commercial sector of triathlon.

Governance

British Triathlon is a member of the Sport and Recreation Alliance programme for Good Governance and continues to deliver and achieve against the UK Sport/Sport England self assurance requirements.

Strategy to 2024

The Board of Directors for British Triathlon are committed to growing the sport and developing our ambitious strategy after Rio. We have developed a new strategy in conjunction with the British Triathlon Trust and the Home Nations. We launched a new integrated brand for British Triathlon and the home nations that further supports the unique spirit of collaboration that exists across the sport. This is a manifesto for a co-operative approach to develop this exciting sport.

THE BRITISH TRIATHLON FEDERATION
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STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016

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 senior management 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.

Events

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

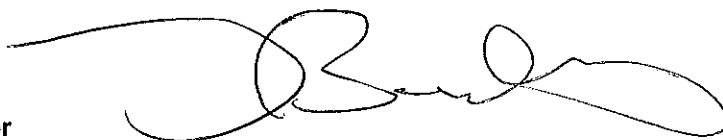
The Company actively engages with event organisers, the ITU/ETU and other stakeholders to ensure every event maximises the sports profile and minimises the risks around such events. .

Financial key performance indicators

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

This report was approved by the board on 13 August 2016 and signed on its behalf.

J Buckner
Director



THE BRITISH TRIATHLON FEDERATION
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

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 financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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 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 £77,985 (2015 - deficit £13,387).

Directors

The directors who served during the year were:

I P Howard TD
M Battersby
J Buckner
N Craigie
N Dick
Dr M Hardwick
W James
S Moffatt (resigned 13 November 2015)
J P Ridgeon
C Stewart (appointed 1 April 2015)
C Cunningham (appointed 1 September 2015)
A Salmon (appointed 14 November 2015)

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

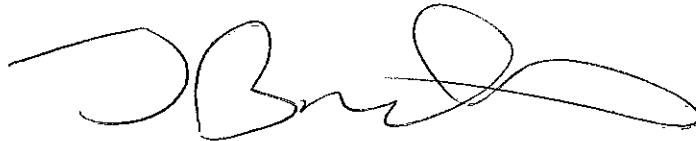
Disclosure of information to auditors

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

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that 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 13 August 2016 and signed on its behalf.

J Buckner
Secretary

A handwritten signature in black ink, appearing to read 'J Buckner', written in a cursive style.

THE BRITISH TRIATHLON FEDERATION
(A Company Limited by Guarantee)

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

We have audited the financial statements of The British Triathlon Federation for the year ended 31 March 2016, set out on pages 7 to 20. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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'.

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.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its deficit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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 directors' report has been prepared in accordance with applicable legal requirements.

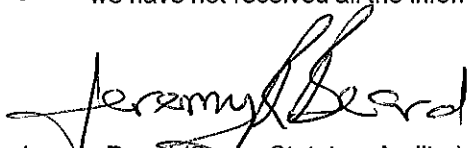
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH TRIATHLON FEDERATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



Jeremy Beard (Senior Statutory Auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

26 Red Lion Square
London
WC1R 4AG

13 August 2016

THE BRITISH TRIATHLON FEDERATION
(A Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

		2016 £	2015 £
Income	3	6,793,347	6,898,005
Operating expenses		(6,889,353)	(6,923,608)
Operating deficit	4	(96,006)	(25,603)
Interest receivable and similar income	7	22,526	15,523
Deficit before tax		(73,480)	(10,080)
Tax on deficit	8	(4,505)	(3,307)
Deficit for the year		(77,985)	(13,387)

There were no recognised gains and losses for 2016 or 2015 other than those included in the income statement.

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 11 to 20 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 2016

		2016 £	2015 £
Fixed assets			
Tangible assets	9	31,326	40,752
		<u>31,326</u>	<u>40,752</u>
Current assets			
Debtors: amounts falling due within one year	10	690,636	565,953
Cash at bank and in hand	11	2,423,189	2,213,369
		<u>3,113,825</u>	<u>2,779,322</u>
Creditors: amounts falling due within one year	12	<u>(2,160,642)</u>	<u>(1,757,580)</u>
Net current assets		<u>953,183</u>	<u>1,021,742</u>
Total assets less current liabilities		<u>984,509</u>	<u>1,062,494</u>
Net assets		<u><u>984,509</u></u>	<u><u>1,062,494</u></u>
Reserves			
Triathlon England designated reserve	14	503,484	504,730
Members special reserve	14	35,460	35,460
Income and expenditure account	14	445,565	522,304
		<u>984,509</u>	<u>1,062,494</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 August 2016.



I P Howard TD
 Director

The notes on pages 11 to 20 form part of these financial statements.

THE BRITISH TRIATHLON FEDERATION
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STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 MARCH 2016

	Triathlon England designated reserve £	Members special reserve £	Retained earnings £	Total equity £
At 1 April 2015	504,730	35,460	522,304	1,062,494
Deficit for the year	-	-	(77,985)	(77,985)
Transfer to/from TE designated reserve	(1,246)	-	1,246	-
At 31 March 2016	503,484	35,460	445,565	984,509

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015

	Capital redemption reserve £	Other reserves £	Retained earnings £	Total equity £
At 1 April 2014	463,381	35,460	577,040	1,075,881
Deficit for the year	-	-	(13,387)	(13,387)
Transfer to/from TE designated reserve	41,349	-	(41,349)	-
At 31 March 2015	504,730	35,460	522,304	1,062,494

The notes on pages 11 to 20 form part of these financial statements.

THE BRITISH TRIATHLON FEDERATION
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016

	2016 £	2015 £
Cash flows from operating activities		
Profit for the financial year	(77,985)	(13,387)
Adjustments for:		
Depreciation of tangible assets	9,426	8,702
Decrease in stocks	-	500
Interest received	(22,526)	(15,523)
Taxation	4,505	3,307
Increase in debtors	(124,683)	(163,272)
Increase in creditors	401,864	77,724
Corporation tax	(3,307)	(1,502)
Net cash generated from operating activities	<u>187,294</u>	<u>(103,451)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(10,101)
Interest received	22,526	15,523
Net cash from investing activities	<u>22,526</u>	<u>5,422</u>
Net increase / (decrease) in cash and cash equivalents	209,820	(98,029)
Cash and cash equivalents at beginning of year	2,213,369	2,311,398
Cash and cash equivalents at the end of year	<u>2,423,189</u>	<u>2,213,369</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,423,189	2,213,369
	<u>2,423,189</u>	<u>2,213,369</u>

THE BRITISH TRIATHLON FEDERATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 20.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Income

Income comprises revenue recognised in the year by the company in respect of grant funding, membership fees, sponsorship and other income receivable less Value Added Tax where applicable.

Grant income is recognised in the income and expenditure account as the related expenditure is incurred and any unspent amounts are carried forward in creditors.

Membership fees are recognised in the year to which they relate.

Sponsorship income that is received in respect of specific expenditure is matched with the related expenditure and any unspent amount is carried forward in creditors. All other sponsorship income is taken to the income and expenditure account for the period in which it is receivable and the application of the income is charged in the period in which it is incurred.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is provided on the following basis:

Short-term leasehold property improvements	- Straight line over the life of the lease
Office equipment	- Straight line over five years

THE BRITISH TRIATHLON FEDERATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies (continued)

1.4 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

1.7 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.

1.8 Creditors

Short term creditors are measured at the transaction price.

1.9 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 payments obligations.

The contributions are recognised as an expense in the Income Statement 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.

1.10 Taxation

Tax is recognised in the Income Statement, except that a change 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.

THE BRITISH TRIATHLON FEDERATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

2. 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.

3. Analysis of income

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

	2016 £	2015 £
Grants	4,743,397	5,021,598
Events	826,914	756,367
Sponsorship	343,484	328,106
Membership	737,770	636,692
Other Income	141,782	155,242
	<u>6,793,347</u>	<u>6,898,005</u>

All income arose within the United Kingdom.

4. Operating loss

The operating loss is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	9,426	8,702
Fees payable to the Company's auditor and its associates for the audit of the company's annual financial statements	8,000	7,900
Other operating lease rentals	190,856	186,478
Pension costs	73,425	50,476
	<u>271,707</u>	<u>253,556</u>

THE BRITISH TRIATHLON FEDERATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

5. Employees

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

	2016 £	2015 £
Wages and salaries	2,044,944	1,808,146
Social security costs	190,364	175,141
Cost of defined contribution scheme	73,425	50,476
	<u>2,308,733</u>	<u>2,033,763</u>

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

	2016 No.	2015 No.
	<u>63</u>	<u>55</u>

6. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	99,081	86,905
Company contributions to defined contribution pension schemes	6,022	3,799
	<u>105,103</u>	<u>90,704</u>

During the year retirement benefits were accruing to 1 director (2015 - 1) in respect of defined contribution pension schemes.

7. Interest receivable

	2016 £	2015 £
Other interest receivable	22,526	15,523
	<u>22,526</u>	<u>15,523</u>

8. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on deficit for the year	4,505	3,307
Total current tax	<u>4,505</u>	<u>3,307</u>

THE BRITISH TRIATHLON FEDERATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Deficit on ordinary activities before tax	<u>(73,480)</u>	<u>(10,080)</u>
Deficit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	(14,696)	(2,016)
Effects of:		
Non-taxable deficit	19,201	5,323
Total tax charge for the year	<u>4,505</u>	<u>3,307</u>

9. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2015	64,206
At 31 March 2016	<u>64,206</u>
Depreciation	
At 1 April 2015	23,454
Charge owned for the period	9,426
At 31 March 2016	<u>32,880</u>
Net book value	
At 31 March 2016	<u>31,326</u>
At 31 March 2015	<u>40,752</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

10. Debtors

	2016 £	2015 £
Trade debtors	198,365	298,716
Other debtors	254,882	85,062
Prepayments and accrued income	237,389	182,175
	<u>690,636</u>	<u>565,953</u>

11. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	2,423,189	2,213,369
	<u>2,423,189</u>	<u>2,213,369</u>

12. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	473,529	377,934
Corporation tax	4,505	3,307
Taxation and social security	62,142	64,867
Other creditors	154,048	166,158
Accruals and deferred income	1,466,418	1,145,314
	<u>2,160,642</u>	<u>1,757,580</u>

Included within accruals and deferred income is £401,453 (2015: £378,422) relating to deferred membership income and £88,274 (2015: £91,640) unspent on grants received from UK Sport.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

13. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets that are measured at amortised cost	453,247	383,778
	<u>453,247</u>	<u>383,778</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(694,224)	(612,266)
	<u>(694,224)</u>	<u>(612,266)</u>

Financial assets measured at amortised cost comprise of trade and other debtors.

Financial Liabilities measured at amortised cost comprise of trade creditors, taxation balances and other creditors.

14. Reserves

Income and expenditure account

Comprises the accumulated surpluses of the BTF.

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 is relates to funds designated for Triathlon England activities.

15. 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.

16. 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 £14,866 (2015: £125) was due at the balance sheet date.

THE BRITISH TRIATHLON FEDERATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

17. Commitments under operating leases

At 31 March 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	190,300	171,088
Later than 1 year and not later than 5 years	101,599	287,275
Total	<u>291,899</u>	<u>458,363</u>

Included in the above figures are commitments for land and buildings no later than one year of £41,428 (2015: £41,428) and later than 1 year but not greater than 5 years of £82,856 (2015: £124,284).

18. Related party transactions

Director I Howard is on the Executive Board of the European Triathlon Union (ETU) and the British Olympic Association (BOA). Payments were made during the year to ETU totalling £396 (2015: £2,105) and BOA totalling £6,111.

The company also received £nil (2015: £2,353) in prize money from the ETU.

Director C Cunningham is on the Athletes Committee of the International Triathlon Union (ITU). Payments were made during the year to ITU totalling £1,323.

Directors I Howard and J Buckner are common directors of British Triathlon Foundation Trust. During the year grants totalling £120,000 (2015: £90,000) were made to the Trust.

The total of key management personnel compensation for the year was £412,123 (2015: £321,031). This represents the total remuneration and benefits of the Federation's senior management team, representing 6 (2015: 5) members of staff.

19. Controlling party

The Directors consider there to be no ultimate controlling party.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

20. First time adoption of FRS 102

	Note	As previously stated 1 April 2014 £	Effect of transition 1 April 2014 £	FRS 102 (as restated) 1 April 2014 £	As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
Fixed assets		39,353	-	39,353	40,752	-	40,752
Current assets		2,714,578	-	2,714,578	2,779,322	-	2,779,322
Creditors: amounts falling due within one year	1	(1,648,210)	(29,840)	(1,678,050)	(1,724,618)	(32,963)	(1,757,581)
Net current assets		<u>1,066,368</u>	<u>(29,840)</u>	<u>1,036,528</u>	<u>1,054,704</u>	<u>(32,963)</u>	<u>1,021,741</u>
Total assets less current liabilities		<u>1,105,721</u>	<u>(29,840)</u>	<u>1,075,881</u>	<u>1,095,456</u>	<u>(32,963)</u>	<u>1,062,493</u>
Net assets		<u>1,105,721</u>	<u>(29,840)</u>	<u>1,075,881</u>	<u>1,095,456</u>	<u>(32,963)</u>	<u>1,062,493</u>
Capital and reserves		<u>1,105,721</u>	<u>(29,840)</u>	<u>1,075,881</u>	<u>1,095,456</u>	<u>(32,963)</u>	<u>1,062,493</u>

THE BRITISH TRIATHLON FEDERATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

20. First time adoption of FRS 102 (continued)

	Note	As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
Turnover		6,898,005	-	6,898,005
Administrative expenses	1	6,898,005 (6,920,486)	- (3,122)	6,898,005 (6,923,608)
Operating profit		(22,481)	(3,122)	(25,603)
Interest receivable and similar income		15,523	-	15,523
Taxation		(3,307)	-	(3,307)
Loss on ordinary activities after taxation and for the financial year		<u>(10,265)</u>	<u>(3,122)</u>	<u>(13,387)</u>

Explanation of changes to previously reported profit and equity:

- 1 At the date of transition in applying the requirement to recognise liabilities arising from employee benefits, liability was recognised for short-term compensated absence arising from employee entitlement of paid annual leave. The initial liability recognised at the date of transition was for the holiday entitlement carried forward and for the entitlement arising in the year which was due but not taken. The initial liability was for £29,840 as at the date of transition with the liability calculated at 31 March 2015 of £32,963. This resulted in an increased deficit in the year to 31 March 2015 of £3,122.