

Registered number: 02995438

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

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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>	M Battersby J Buckner N Craigie C Cunningham N Dick Dr M Hardwick I P Howard TD W James J P Ridgeon A Salmon C Stewart
<b>Company secretary</b>	J Buckner
<b>Registered number</b>	02995438
<b>Registered office</b>	PO Box 25 British Triathlon Federation Loughborough Leicestershire LE11 3WX
<b>Independent auditors</b>	haysmacintyre 26 Red Lion Square London WC1R 4AG
<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 2017**

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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 was traditionally staged in Hyde Park, London but in 2016 we took this major event to the bustling city of Leeds. A city which has played a major part in the development of our athletes. The 2016 event received excellent live spectator and viewing figures on the BBC and continues to provide an outstanding platform for the profile of the sport. Leeds proved to be a fantastic venue but not without its issues in the first year. The event is scheduled to be in Leeds for 2017 delivered through a joint partnership of British Triathlon and Leeds council. The board is confident the event will grow in prestige and impact in the second year of delivery.

**Athlete performance**

The British Triathlon performance team continues the outstanding tradition of developing world class talent and success of our athletes at world level. At the Rio Olympics and Paralympics British Triathlon was the most successful nation in the world. As important as Alistair Brownlee's Gold medal, is the progress of our younger triathletes, exemplified by the rising standards of our younger triathletes. 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 suitably supported by the development of our Skills School work.

**Coaching**

British Triathlon's coaching programmes are nationally and internationally recognised as being one of the best education systems in the world by UK Coaching (formerly sportscoachUK) and the International Triathlon Union (ITU), with over 4500 qualified coaches, across all three levels of UKCC qualification. As well as offering a comprehensive education programme of qualifications throughout the UK, our support for coaches extends to providing ongoing professional development opportunities to coaches at all levels, including a free mentorship scheme, and access to an extensive e-learning hub. In the last 12 months the definition of coaching has started to expand and now includes activity leaders known as Activators operating in a range of environments, supporting GOTRI. This approach has made a significant contribution to quality club environments, athlete experiences and performances, and supported the continued growth in participation in the sport has seen over the last 12 months.

**Commercial challenge**

The Board continue to drive the organisation towards a more commercially attractive sport. The Board are excited by the challenge of finding a new top line commercial partner to support us and to embrace our world of triathlon. A wide range of sponsors are renewing with British Triathlon and the management team is confident of further success in this area.

**Governance**

British Triathlon is truly dedicated to good governance, so much so that it forms part of our Triathlon Vision. It is also 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. The launch in October 2016 of the new Code for Sports Governance has been welcomed and the sport was one of the first to produce their own implementation plan and a dedicated working group to ensure delivery.

**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**Strategy to 2024**

The Board of Directors for British Triathlon are committed to growing the sport and has now developed its strategy for the sport in the UK until 2024. 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 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.

**Principal risks and uncertainty**

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 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.

**Financial key performance indicators**

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

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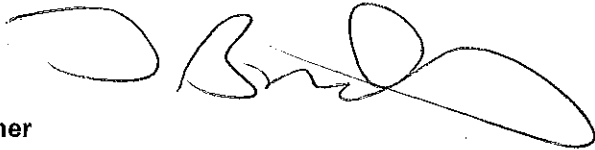
**THE BRITISH TRIATHLON FEDERATION**  
**(A Company Limited by Guarantee)**

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**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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This report was approved by the board on 19 July 2017 and signed on its behalf.

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

**J Buckner**  
Director

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**THE BRITISH TRIATHLON FEDERATION**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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The directors present their report and the financial statements for the year ended 31 March 2017.

**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 surplus for the year, after taxation, amounted to £26,085 (2016 - deficit £77,985).

**Directors**

The directors who served during the year were:

M Battersby  
J Buckner  
N Craigie  
C Cunningham  
N Dick  
Dr M Hardwick  
I P Howard TD  
W James  
J P Ridgeon  
A Salmon  
C Stewart

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**THE BRITISH TRIATHLON FEDERATION**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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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 19 July 2017 and signed on its behalf.

J Buckner  
Director





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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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We have audited the financial statements of The British Triathlon Federation for the year ended 31 March 2017, set out on pages 8 to 21. The relevant financial reporting framework that has been applied in their preparation is applicable law 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 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. 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/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

**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 2017 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.

**Opinion on other matter 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 those financial statements and such reports have been prepared in accordance with applicable legal requirements.

In the light of our 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 and the Directors' Report.

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

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**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

19 July 2017

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**THE BRITISH TRIATHLON FEDERATION**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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		2017 £	2016 £
Income	3	7,860,081	6,793,347
Operating expenses		(7,856,353)	(6,889,353)
<b>Operating surplus/(deficit)</b>	4	<u>3,728</u>	<u>(96,006)</u>
Interest receivable and similar income	7	27,933	22,526
<b>Surplus/(deficit) before tax</b>		<u>31,661</u>	<u>(73,480)</u>
Taxation	8	(5,576)	(4,505)
<b>Surplus/(deficit) for the financial year</b>		<u><u>26,085</u></u>	<u><u>(77,985)</u></u>

There was no other comprehensive income for 2017 (2016:£NIL).

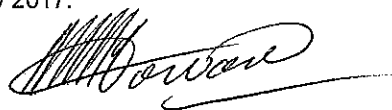
The notes on pages 12 to 21 form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2017**

		2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	9	22,819	31,326
		<u>22,819</u>	<u>31,326</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	999,517	690,636
Cash at bank and in hand	11	2,328,340	2,423,189
		<u>3,327,857</u>	<u>3,113,825</u>
Creditors: amounts falling due within one year	12	(2,340,082)	(2,160,642)
<b>Net current assets</b>		<u>987,775</u>	<u>953,183</u>
<b>Total assets less current liabilities</b>		<u>1,010,594</u>	<u>984,509</u>
<b>Net assets</b>		<u><u>1,010,594</u></u>	<u><u>984,509</u></u>
<b>Reserves</b>			
Triathlon England designated reserve	14	514,051	503,484
Members special reserve	14	35,460	35,460
Income and expenditure account	14	461,083	445,565
		<u>1,010,594</u>	<u>984,509</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 July 2017.



**I P Howard TD**

Director

The notes on pages 12 to 21 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 2017**

	Triathlon England designated reserve	Members special reserve	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>

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2016**

	Triathlon England designated reserve	Other reserves	Income and expenditure account	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	-
<b>At 31 March 2016</b>	<b>503,484</b>	<b>35,460</b>	<b>445,565</b>	<b>984,509</b>

The notes on pages 12 to 21 form part of these financial statements.

**THE BRITISH TRIATHLON FEDERATION**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	2017 £	2016 £
<b>Cash flows from operating activities</b>		
Surplus/(deficit) for the financial year	26,085	(77,985)
<b>Adjustments for:</b>		
Depreciation of tangible assets	10,132	9,426
Interest received	(27,933)	(22,526)
Taxation charge	5,576	4,505
(Increase) in debtors	(308,880)	(124,683)
Increase in creditors	178,368	401,864
Corporation tax (paid)	(4,505)	(3,307)
<b>Net cash generated from operating activities</b>	<u>(121,157)</u>	<u>187,294</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(1,625)	-
Interest received	27,933	22,526
<b>Net cash from investing activities</b>	<u>26,308</u>	<u>22,526</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(94,849)</u>	<u>209,820</u>
Cash and cash equivalents at beginning of year	2,423,189	2,213,369
<b>Cash and cash equivalents at the end of year</b>	<u>2,328,340</u>	<u>2,423,189</u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<u>2,328,340</u>	<u>2,423,189</u>
	<u>2,328,340</u>	<u>2,423,189</u>

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**THE BRITISH TRIATHLON FEDERATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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.

Depreciation is provided on the following basis:

Office equipment	- Straight line over five years
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**1.4 Debtors**

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

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**THE BRITISH TRIATHLON FEDERATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**1. Accounting policies (continued)**

**1.5 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.

**1.6 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.

**1.7 Creditors**

Short term creditors are measured at the transaction price.

**1.8 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.

**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 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.

**1.10 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.

**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.



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**THE BRITISH TRIATHLON FEDERATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**3. Analysis of income**

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

	2017 £	2016 £
Grant income	4,578,357	4,743,397
Events	1,595,569	826,914
Sponsorship	649,514	343,484
Membership	826,912	737,770
Other Income	209,729	141,782
	<u>7,860,081</u>	<u>6,793,347</u>

All income arose within the United Kingdom.

Further details regarding grant receivable and the expenditure that they have funded is provided in Note 20.

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

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

	2017 £	2016 £
Depreciation of tangible fixed assets	10,132	9,426
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	9,340	8,000
Other operating lease rentals	142,482	190,856
	<u>161,954</u>	<u>208,282</u>

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**THE BRITISH TRIATHLON FEDERATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**5. Employees**

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

	2017 £	2016 £
Wages and salaries	2,227,689	2,044,944
Social security costs	216,244	190,364
Cost of defined contribution scheme	170,208	73,425
	<u>2,614,141</u>	<u>2,308,733</u>

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

	2017 No.	2016 No.
	<u>80</u>	<u>63</u>

**6. Directors' remuneration**

	2017 £	2016 £
Directors' emoluments	105,292	99,081
Company contributions to defined contribution pension schemes	23,937	6,022
	<u>129,229</u>	<u>105,103</u>

During the year retirement benefits were accruing to 1 director (2016 - 1) in respect of defined contribution pension schemes.

**7. Interest receivable**

	2017 £	2016 £
Other interest receivable	27,933	22,526
	<u>27,933</u>	<u>22,526</u>

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**THE BRITISH TRIATHLON FEDERATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**8. Taxation**

	2017 £	2016 £
<b>Corporation tax</b>		
Current tax on deficit for the year	5,576	4,505
<b>Total current tax</b>	<u>5,576</u>	<u>4,505</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Surplus/(deficit) on ordinary activities before tax	<u>31,661</u>	<u>(73,480)</u>
Surplus/(deficit) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	6,332	(14,696)
<b>Effects of:</b>		
Non-taxable surplus/deficit	<u>(756)</u>	<u>19,201</u>
<b>Total tax charge for the year</b>	<u>5,576</u>	<u>4,505</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 2017**

**9. Tangible fixed assets**

	Office equipment £
<b>Cost or valuation</b>	
At 1 April 2016	64,206
Additions	1,625
At 31 March 2017	<u>65,831</u>
<b>Depreciation</b>	
At 1 April 2016	32,880
Charge for the year on owned assets	10,132
At 31 March 2017	<u>43,012</u>
<b>Net book value</b>	
At 31 March 2017	<u>22,819</u>
At 31 March 2016	<u>31,326</u>

**10. Debtors**

	2017 £	2016 £
Trade debtors	255,100	198,365
Other debtors	330,483	254,882
Prepayments and accrued income	413,934	237,389
	<u>999,517</u>	<u>690,636</u>

**11. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	2,328,340	2,423,189
	<u>2,328,340</u>	<u>2,423,189</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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

	2017 £	2016 £
Trade creditors	360,064	473,529
Corporation tax	5,576	4,505
Other taxation and social security	65,047	62,142
Other creditors	142,171	154,048
Accruals and deferred income	1,767,224	1,466,418
	<u>2,340,082</u>	<u>2,160,642</u>

Included within accruals and deferred income is £382,435 (2016: £401,453) relating to deferred membership income and £nil (2016: £88,274) unspent on grants received from UK Sport and £63,918 (2016: £162,611) unspent on grants received from Sport England.

**13. Financial instruments**

	2017 £	2016 £
<b>Financial assets</b>		
Cash balances	2,328,340	2,423,189
Financial assets that are debt instruments measured at amortised cost	600,696	481,259
	<u>2,929,036</u>	<u>2,904,448</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(1,335,010)	(1,039,109)
	<u>(1,335,010)</u>	<u>(1,039,109)</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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**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 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 £16,331 (2016: £14,866) was due at the balance sheet date.

**17. Commitments under operating leases**

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	136,273	190,300
Later than 1 year and not later than 5 years	274,414	101,599
	<u>410,687</u>	<u>291,899</u>

Included in the above figures are commitments for land and buildings no later than one year of £41,428 (2016: £41,428) and later than 1 year but not greater than 5 years of £41,428 (2016: £82,856).

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**18. Related party transactions**

Director I Howard is on the Executive Board of the British Olympic Association (BOA). Payments were made to the BOA totalling £53,220 (2016: £6,111).

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 £90 (2016: £1,323).

Directors I Howard and J Buckner are common directors of British Triathlon Foundation Trust. During the year grants totalling £82,996 (2016: £120,000) were made to the Trust.

Staff Member M Scott's partner is the owner of Triology. Payments totalling £432 (2016: £nil) were made to Triology in the year.

The total of key management personnel compensation for the year was £406,951 (2016: £412,123). This represents the total remuneration and benefits of the Federation's senior management team, representing 5 (2016: 6) members of staff.

**19. Controlling party**

There is no ultimate controlling party.

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20. Grant income and expenditure

	Sport England	UK Sport	Other	Total
	2016/17			
Participation grant	1,230,231			1,230,231
Talent	562,145			562,145
Skills School	115,023		3,300	118,323
Leeds Participation Grant	123,220			123,220
Performance grant - Triathlon		1,632,487		1,632,487
Performance grant - Paratriathlon		504,705	4,127	508,832
Long-term capital grant		64,000		64,000
Event Funding		336,000	349,000	685,000
<b>Grants receivable</b>	<b>2,030,619</b>	<b>2,537,192</b>	<b>356,427</b>	<b>4,924,238</b>
Participation programmes	836,937			836,937
Regional Development	103,722			103,722
Major and Low Cost Events	100,903			100,903
Talent & Para programmes	562,145			562,145
Skills School	115,023		3,300	118,323
Leeds Participation Grant	123,220			123,220
Facilities / Capital		64,000		64,000
Triathlon Performance programmes		1,411,897		1,411,897
Paratriathlon Performance programmes		454,705	4,127	458,832
Back office contribution / Programme	188,669	270,590		459,259
Event Funding		336,000	349,000	685,000
<b>Total expenditure</b>	<b>2,030,619</b>	<b>2,537,192</b>	<b>356,427</b>	<b>4,924,238</b>