Company Registration Number 2995438

THE BRITISH TRIATHLON FEDERATION

(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

THE BRITISH TRIATHLON FEDERATION

(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

CONTENTS **Page**

Officers and Professional Advisors

Directors' Report 1 – 2

Auditors' Report 3

Income and Expenditure Account 4

Balance Sheet 5

Notes to the financial statements 6 – 9

The following pages do not form part of the statutory accounts

Detailed income and expenditure account 10 – 13

THE BRITISH TRIATHLON FEDERATION

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS	Dr S M Springman OBE (President) I M Braid T Chambers D Hardie I P Howard TD C Kitchen J Lawson JP H Vine Z Hyde Peters (appointed 3rd April 2008) R Wilkinson (appointed 7th March 2009) S Collins (resigned 7th March 2009)
SECRETARY	Z Hyde Peters (appointed 3rd April 2008)
COMPANY NUMBER	2995438
REGISTERED OFFICE	PO Box 25 Sir John Beckwith Building Loughborough Leicestershire LE11 3WX
BANKERS	HSBC Bank plc PO Box 13 41 Market Place Loughborough Leicestershire LE11 3EJ
SOLICITOR	Bates Wells and Braithwaite 2 – 6 Cannon Street London EC4M 6YH
AUDITORS	haysmacintyre Chartered Accountants Fairfax House 15 Fulwood Place London WC1V 6AY

THE BRITISH TRIATHLON FEDERATION

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

The directors present their annual report and the audited financial statements of the company for the year ended 31 March 2009.

STATUS

The company's liability is limited by guarantee by the members of £1 each and it does not have a share capital.

Principal activities

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.

DIRECTORS

The directors who held office during the year are as follows:

Dr SM Springman
S Collins
IM Braid
T Chambers
D Hardie
IP Howard
J Lawson
C Kitchen
H Vine
R Wilkinson
Z Hyde Peters

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss for that year.

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

- select suitable accounting policies and then apply them on a consistent basis;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. 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.

The maintenance and integrity of the website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the information contained in the accounts since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of the accounts and other information included in annual reports may differ from legislation in other jurisdictions.

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

A resolution re-appointing haysmacintyre as auditor for the ensuing year will be proposed at the Annual General Meeting in accordance with section 485 of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions relating to small companies under part VII of the Companies Act 1985.

BY ORDER OF THE BOARD

Z Hyde Peters
Company Secretary

Date 18th July 2009

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

THE BRITISH TRIATHLON FEDERATION

We have audited the financial statements of the British Triathlon Federation for the year ended 31 March 2009, on pages 4 to 11, which comprise the income and expenditure account, balance sheet and related notes, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the directors and the auditors

As described in the directors' report, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations, which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2009 and of its surplus for year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

haysmacintyre
Registered Auditors
18th July 2009

Fairfax House
15 Fulwood Place
London
WC1V 6AY

THE BRITISH TRIATHLON FEDERATION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
INCOME	2	3,935,351	3,414,149
Administrative costs		(3,773,449)	(3,352,788)
OPERATING SURPLUS	3	161,902	61,361
Interest receivable		27,774	11,582
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		189,676	72,943
Taxation	4	(5,670)	(2,201)
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		184,006	70,742
Retained surplus brought forward		102,107	31,365
RETAINED SURPLUS CARRIED FORWARD	12	286,113	102,107

There were no other recognised gains and losses in the year other than those included in the income and expenditure account.

THE BRITISH TRIATHLON FEDERATION

BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	2009 £	2008 £	2008 £
TANGIBLE FIXED ASSETS	7		1,321		12,766
CURRENT ASSETS					
Stock	8	-		78,671	
Debtors	9	384,093		157,802	
Cash at bank and in hand		704,525		500,737	
		1,088,618		737,210	
CREDITORS: amounts falling due within one year	10	768,366		612,409	
NET CURRENT ASSETS			320,252		124,801
TOTAL ASSETS LESS CURRENT LIABILITIES			321,573		137,567
NET ASSETS			321,573		137,567
RESERVES					
Members' Special Reserve	11		35,460		35,460
Income and Expenditure account	12		286,113		102,107
MEMBERS FUNDS			321,573		137,567

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the Board of Directors on 18th July 2009 and were signed below on its behalf by:

Dr S M Springman OBE
President

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Financial Reporting Standard for Smaller Entities (effective January 2007).

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated to write off the cost of an asset less its estimated residual value, over the useful economic life of that asset as follows:

Improvements to Leasehold Property	Straight line over the life of the lease
Office equipment	Straight line over three or four years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the income and expenditure account.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Exchange differences are taken into account in arriving at the operating surplus.

Operating lease agreements

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the income and expenditure account on a straight line basis over the period of the lease.

2. INCOME

Income represents monies received from grants, subscriptions, interest, sale of goods, sponsorship and commission.

3. OPERATING SURPLUS

	2009	2008
	£	£
This is after charging:		
Depreciation	12,486	19,135
Staff pension costs	29,440	24,783
Auditors' remuneration	8,250	8,250

4. TAXATION

The company is a non-profit organisation but is liable to corporation tax at 21% (2008: 21%) on bank interest received.

5. TRANSACTIONS WITH DIRECTORS

Expenses and fees were paid in the year to the following board members and only represent a claim as a personal expense.

	£
Dr S M Springman	5,066
J Lawson	3,382
S Collins	-
I Braid	898
T Chambers	2,358
D Hardie	936
I Howard	1,792
C Kitchen	-
H Vine	604
Z Hyde Peters	6,291
R Wilkinson	-

7. TANGIBLE FIXED ASSETS

	Improvements to leasehold Property £	Office Equipment £	Total £
Cost			
At 1 April 2008	4,375	166,454	170,829
Additions		1,041	1,041
Disposals			
At 31 March 2009	4,375	167,495	171,870
Depreciation			
At 1 April 2008	4,375	153,688	158,063
Charge for year		12,486	12,486
On disposals			
At 31 March 2009	4,375	166,174	170,549
Net Book Value			
At 31 March 2009	-	1,321	1,321
At 31 March 2008	-	12,766	12,766

Capital commitments	**2009 £**	**2008 £**
Contracted for but not provided in the accounts	£ -	£ -

8. STOCKS	2009 £	2008 £
Team kit	-	46,773
Trek bikes	-	31,898
	-	78,671

9. DEBTORS	2009 £	2008 £
Trade debtors	20,740	39,589
Triathlon England Ltd	86,970	-
Other debtors	276,383	118,213
	384,093	157,802

10. CREDITORS: amounts falling due within one year	2009 £	2008 £
Trade creditors	148,960	76,351
Advance receipts - members	203,394	210,331
Advance receipts – grants	23,500	32,123
Other taxation and social security	28,657	34,640
Other creditors	28,266	178,341
Accruals and deferred income	335,589	80,623
	768,366	612,409

Included in other creditors is an amount of £3,758 in respect of pension contributions outstanding at 31 March 2009 (2008: £2,864).

11. 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.

12. INCOME AND EXPENDITURE ACCOUNT	2009 £	2008 £
The accumulated income and expenditure account is attributable as follows:		
General reserve	286,113	102,107

13. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2009 the company had annual commitments under non-cancellable operating leases as set out below:

	Other	
	2009	2008
	£	£
Operating leases which expire:		
Within 1 year	19,254	7,150
Within 1 to 2 years	10,681	38,995
Within 2 to 5 years	21,363	-
	51,298	46,145

14. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and accordingly does not have share capital. In the event of the company being wound up, the members have guaranteed £1 each.

THE BRITISH TRIATHLON FEDERATION

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

SUMMARY	**2009**	**2008**
	£	**£**
Income		
Grant – UK Sport Admin	160,048	160,000
Grant – UK Sport Int Rep	58,500	6,914
Grant – SE contribution to Admin Support	103,800	159,229
General sponsorship	335,255	217,375
Commission	10,870	20,606
Interest receivable	27,774	11,582
Sundries	6,102	7,847
	702,349	583,553
Contribution from		
Membership activities	309,482	211,282
Events	(40,751)	(175,299)
Development	(34,718)	70,537
Elite	(59,941)	(46,872)
World Class Performance Pathway	1	-
	876,422	643,201
Overheads		
Rent	38,638	35,742
Staff salaries and expenses	397,528	341,306
HR costs	8,815	6,232
Printing and stationery	10,319	8,794
Telephone	4,191	5,016
Postage and carriage	12,443	13,370
Computer costs	19,451	24,357
International representation	48,757	10,670
Committees	29,658	17,649
Audit and accountancy fees	8,250	9,929
Legal and professional	69,542	42,613
Subscriptions and affiliations	489	6,443
Bank and credit card charges	10,855	19,789
Depreciation	12,485	19,135
Bad debts	7,503	349
Sundry	7,822	8,865
	686,745	570,258
Corporation tax	5,670	2,201
NET SURPLUS	184,006	70,742

THE BRITISH TRIATHLON FEDERATION

DETAILED INCOME AND EXPENDITURE ACCOUNT (continued)

FOR THE YEAR ENDED 31 MARCH 2009

MEMBERSHIP ACTIVITIES	**2009**	**2008**
	£	**£**
Income		
Subscriptions	362,971	327,999
Publications	32,214	32,025
Day Licenses	90,077	63,354
Home Nations	7,620	4,538
Club fees and insurance	39,100	38,072
	531,982	465,988
Expenses		
Publications	136,250	137,928
Insurance	37,061	69,490
AGM	7,623	3,615
Regional grants	-	9,000
Staff salaries and expenses	31,143	27,102
Marketing	10,423	7,571
Committee expenses	-	-
Sundries	-	-
	222,500	254,706
Total contribution	309,482	211,282

EVENTS	**2009**	**2008**
	£	**£**
Income		
Event Levies	102,941	86,954
Championship events	1,095	-
Local authority/RDA	102,948	100,000
	206,984	186,954
Expenses		
British Championship	5,298	25,870
Corporate Triathlon	-	6,000
Elite Series	235,628	299,830
ITU/ETU races	4,575	29,524
National Ranking Series	2,234	1,029
	247,735	362,253
Total deficit	(40,751)	(175,299)

DETAILED INCOME AND EXPENDITURE ACCOUNT (continued)

FOR THE YEAR ENDED 31 MARCH 2009

DEVELOPMENT	2009 £	2008 £
Income		
Grant – Sport England	854,714	741,218
Grant – UK Sport Coach Education	76,000	50,000
Coaching Course	66,955	118,606
Grant – SCW	22,652	47,000
Other income	23,500	-
	1,043,821	956,824
Expenditure		
Staff salaries and expenses	833,865	561,204
People development	67,450	112,838
Young people development	114,806	108,448
UKCC non staff spend	20,172	11,819
Volunteer programme	939	9,080
Other development	41,307	82,898
	1,078,539	886,287
Total (deficit) / contribution	(34,718)	70,537

OTHER ELITE TEAMS	2009 £	2008 £
Income		
GB team kit	56,501	89,429
Age group team	165,946	157,230
	222,447	246,659
Expenses		
Age group team	154,358	145,905
GB team kit costs	81,933	89,944
World/European duathlon	29,557	34,607
World/European long distance triathlon	10,799	23,075
Team England	4,683	-
Committee – Teams	1,058	-
	282,388	293,531
Total deficit	(59,941)	(46,872)

DETAILED INCOME AND EXPENDITURE ACCOUNT (continued)

FOR THE YEAR ENDED 31 MARCH 2009

WORLD CLASS PERFORMANCE PATHWAY	2009 £	2008 £
Income		
Grant – UK Sport	1,081,252	782,140
Grant – Sport England	84,000	66,000
Grant – SCW	58,500	56,628
Bikes	17,482	34,322
Other income	14,307	46,662
	1,255,541	985,752
Expenses		
Employment	425,786	440,443
Personal Awards	27,563	18,908
Administration	5,919	13,995
Training	322,700	237,198
Competitions	249,249	157,283
Science and Medicine	191,459	56,918
Bikes	32,864	61,007
	1,255,540	985,752
Total contribution	1	-