

Registered number: 02995438

THE BRITISH TRIATHLON FEDERATION
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

THE BRITISH TRIATHLON FEDERATION
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	I P Howard TD M Battersby J Buckner N Craigie N Dick Dr M Hardwick W James S Moffatt J P Ridgeon C Stewart
Company secretary	J Buckner
Registered number	02995438
Registered office	PO Box 25 Michael Pearson East Loughborough Leicestershire LE11 3WX
Independent auditors	haysmacintyre 26 Red Lion Square London WC1R 4AG
Bankers	HSBC Bank Plc 41 Market Place Loughborough Leicestershire LE11 3EJ
Solicitors	Bates Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2015

The Directors present their Strategic Report for the year ended 31 March 2015.

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 is the World Triathlon Series event that is traditionally staged in Hyde Park, London. The 2015 event received excellent viewing figures on the BBC and provides an outstanding platform for the profile of the sport.

Athlete Performance

The British Triathlon performance team continues the outstanding tradition of developing world class talent and success of our athletes at world level. As important as Alistair Brownlee's victory in the 2014 World Triathlon Series Grand Final is the progress of our younger triathletes, exemplified by them winning the team relay at the WTS Grand Final. 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 the 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

In August 2014 Jack Buckner was appointed as the Company's new Chief Executive. His commercial experience and sport marketing background will help to focus and drive the organisation towards a more commercially attractive sport. The Board is excited by the challenge of finding a new top line commercial partner to support our strategy and to embrace our world 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 ahead of Rio 2016. Furthermore British Triathlon is developing a new strategy for the sport in the UK until 2024. Triathlon is an inclusive sport and whilst the development of the strategy has been led by the National Governing Body, the British Triathlon Federation alongside the British Triathlon Trust and the Home

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STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

Nations, its successful delivery will depend on further nurturing the unique spirit of collaboration that exists across the sport. This will be a manifesto for a co-operative approach to develop this exciting sport.

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 and 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. The small deficit for the year represents a good result against the budget set at the beginning of the financial year.

This report was approved by the board on 25 July 2015 and signed on its behalf.



J Buckner
Director

THE BRITISH TRIATHLON FEDERATION
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

Results

The deficit for the year, after taxation, amounted to £10,265 (2014 - surplus £43,140).

Directors

The directors who served during the year were:

I P Howard TD
M Battersby
J Buckner (appointed 18 August 2014)
N Craigie
N Dick (appointed 16 January 2015)
Dr M Hardwick
Z Hyde Peters OBE (resigned 31 May 2014)
W James (appointed 1 January 2015)
J Lawson (resigned 31 December 2014)
S Moffatt
J P Ridgeon
M Westwood (resigned 30 November 2014)
R Wilkinson (resigned 31 March 2015)

C Stewart was appointed as a director post year end on 1 April 2015.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015


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 25 July 2015 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
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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 2015, set out on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditing Practices Board'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 2015 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.

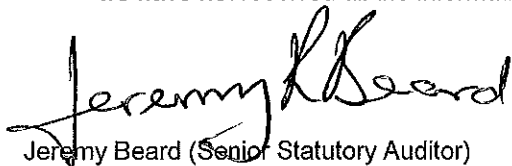
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH TRIATHLON FEDERATION

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

25 July 2015

THE BRITISH TRIATHLON FEDERATION
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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
INCOME	1,2	6,898,005	6,817,215
Operating expenses		<u>(6,920,486)</u>	<u>(6,780,082)</u>
OPERATING (DEFICIT)/SURPLUS	3	(22,481)	37,133
Interest receivable and similar income		<u>15,523</u>	<u>7,509</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		(6,958)	44,642
Tax on (deficit)/surplus on ordinary activities	6	<u>(3,307)</u>	<u>(1,502)</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	11	<u><u>(10,265)</u></u>	<u><u>43,140</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Income and Expenditure Account.

The notes on pages 10 to 16 form part of these financial statements.

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REGISTERED NUMBER: 02995438

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		40,752		39,353
CURRENT ASSETS					
Stocks	8	-		500	
Debtors	9	565,953		402,680	
Cash at bank		2,213,369		2,311,398	
		<u>2,779,322</u>		<u>2,714,578</u>	
CREDITORS: amounts falling due within one year	10	<u>(1,724,618)</u>		<u>(1,648,210)</u>	
NET CURRENT ASSETS			<u>1,054,704</u>		<u>1,066,368</u>
NET ASSETS			<u><u>1,095,456</u></u>		<u><u>1,105,721</u></u>
CAPITAL AND RESERVES					
Triathlon England designated reserve	11		504,730		463,381
Members' special reserve	11		35,460		35,460
Income and expenditure account	11		555,266		606,880
	12		<u>1,095,456</u>		<u>1,105,721</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 July 2015.



I P Howard TD
 Director

The notes on pages 10 to 16 form part of these financial statements.

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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	17	(101,949)	233,250
Returns on investments and servicing of finance	18	15,523	7,509
Taxation		(1,502)	(1,041)
Capital expenditure and financial investment	18	(10,101)	(29,177)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(98,029)	210,541

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 MARCH 2015

	2015 £	2014 £
(Decrease)/Increase in cash in the year	(98,029)	210,541
MOVEMENT IN NET DEBT IN THE YEAR	(98,029)	210,541
Net funds at 1 April 2014	2,311,398	2,100,857
NET FUNDS AT 31 MARCH 2015	2,213,369	2,311,398

The notes on pages 10 to 16 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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 applicable accounting standards.

1.2 Income

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

1.4 Operating leases

Rentals under operating leases are charged to the Income and Expenditure Account on a straight line basis over the lease term.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Income and Expenditure Account.

1.6 Pensions

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.

2. INCOME

The whole of the income is attributable to the principal activity.

All income arose within the United Kingdom.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

3. OPERATING (DEFICIT)/SURPLUS

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

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	8,702	8,007
Auditors' remuneration	7,900	7,650
Operating lease rentals:		
- Vehicle hire	142,118	117,683
- Land and buildings	44,360	41,896
	<u> </u>	<u> </u>

4. STAFF COSTS

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

	2015 £	2014 £
Wages and salaries	1,805,024	1,558,471
Social security costs	175,141	159,915
Other pension costs	50,476	43,186
	<u> </u>	<u> </u>
	<u>2,030,641</u>	<u>1,761,572</u>

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

	2015 No.	2014 No.
	<u> </u>	<u> </u>
	55	50

5. DIRECTORS' REMUNERATION

	2015 £	2014 £
Remuneration	<u> </u>	<u> </u>
	90,938	115,461
Company pension contributions to defined contribution pension schemes	<u> </u>	<u> </u>
	3,799	4,670

During the year retirement benefits were accruing to 1 director (2014 - 1) in respect of defined contribution pension schemes.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

6. TAXATION

	2015 £	2014 £
UK corporation tax charge on (deficit)/surplus for the year	3,307	1,502

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
(Deficit)/surplus on ordinary activities before tax	(6,958)	44,642
(Deficit)/surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	(1,392)	8,928
Effects of:		
Non-taxable income	4,699	(7,426)
Current tax charge for the year (see note above)	3,307	1,502

7. TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 April 2014	54,105
Additions	10,101
At 31 March 2015	64,206
Depreciation	
At 1 April 2014	14,752
Charge for the year	8,702
At 31 March 2015	23,454
Net book value	
At 31 March 2015	40,752
At 31 March 2014	39,353

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

8. STOCKS

	2015 £	2014 £
Finished goods and goods for resale	-	500

9. DEBTORS

	2015 £	2014 £
Trade debtors	298,716	64,346
Other debtors	113,866	203,113
Prepayments and accrued income	153,371	135,221
	<u>565,953</u>	<u>402,680</u>

10. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Trade creditors	377,934	291,327
Corporation tax	3,307	1,502
Other taxation and social security	64,867	49,457
Advance receipts - members	378,422	327,089
Advance receipts - grants	150,979	104,516
Other creditors	166,159	277,378
Accruals and deferred income	582,950	596,941
	<u>1,724,618</u>	<u>1,648,210</u>

Included within advance receipts, is £91,640 unspent on grants received from UK Sport.

11. RESERVES

	Triathlon England reserve £	Other reserves £	Income and expenditure account £
At 1 April 2014	463,381	35,460	606,880
Deficit for the financial year	-	-	(10,265)
Transfer between reserves	41,349	-	(41,349)
At 31 March 2015	<u>504,730</u>	<u>35,460</u>	<u>555,266</u>

At 31 March 2015, the directors agreed to transfer £41,349 to the designated Triathlon England reserve.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

12. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	2015 £	2014 £
Opening members' funds	1,105,721	1,062,581
(Deficit)/surplus for the financial year	(10,265)	43,140
Closing members' funds	<u>1,095,456</u>	<u>1,105,721</u>

13. 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 £125 was due at the balance sheet date.

14. OPERATING LEASE COMMITMENTS

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015 £	2014 £	2015 £	2014 £
Expiry date:				
Within 1 year	-	-	444	444
Between 2 and 5 years	41,428	41,428	131,424	123,912
	<u>41,428</u>	<u>41,428</u>	<u>131,424</u>	<u>123,912</u>

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. 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

17. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating (deficit)/surplus	(22,481)	37,133
Depreciation of tangible fixed assets	8,702	8,007
Deficit on disposal of tangible fixed assets	-	12,014
Decrease in stocks	500	-
Increase in debtors	(163,272)	(6,534)
Increase in creditors	74,602	182,630
Net cash (outflow)/inflow from operating activities	(101,949)	233,250

18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	15,523	7,509
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(10,101)	(29,177)

19. ANALYSIS OF CHANGES IN NET FUNDS

	1 April 2014 £	Cash flow £	Other non-cash changes £	31 March 2015 £
Cash at bank and in hand	2,311,398	(98,029)	-	2,213,369
Net funds	2,311,398	(98,029)	-	2,213,369

20. RELATED PARTY TRANSACTIONS

Director Ian Howard is on the Executive Board of the European Triathlon Union (ETU). Two payments were made during the year to ETU totalling £2,105.

The company also received £2,353 in prize money from the ETU.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

21. CONTROLLING PARTY

The Directors consider there to be no ultimate controlling party.