

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

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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

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**COMPANY INFORMATION**

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**Directors**

I P Howard TD  
I M Braid (resigned 23 November 2013)  
M Battersby (appointed 20 December 2013)  
N Craigie  
D Hardie (resigned 28 November 2013)  
Dr M Hardwick  
Z Hyde Peters OBE (resigned 31 May 2014)  
J Lawson  
S Moffatt  
J P Ridgeon (appointed 1 December 2013)  
M Westwood  
R Wilkinson

**Company secretary**

R Wilkinson

**Registered number**

2995438

**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  
Leicester  
LE11 3EJ

**Solicitors**

Bates Wells & Braithwaite  
2-6 Cannon Street  
London  
EC4M 6YH

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**THE BRITISH TRIATHLON FEDERATION**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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The directors present their report and the financial statements for the year ended 31 March 2014.

**Principal activities and review of 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.

**Business Review**

British Triathlon continues to promote excellence in the sport of triathlon and to help everyone to achieve their personal triathlon challenge. We are extremely pleased that Tata Steel will continue their association with the sport of triathlon through their commitment to the Tata - Kids of Steel programme of activity.. As we enter the new financial year we are excited by the challenge of finding a new topline commercial partner to support us and to embrace our world of triathlon.

Our twin focus on building performance pathways and building profile underpinned by sustainable business operations and good value-based governance continues to drive our programme spending. British Triathlon's major events strategy continues to build the profile of the sport through the creation of world-class events in iconic locations. In 2013-14 we staged the PruHealth World Triathlon Grand Final London in Hyde Park. Spanning five competition days, the sport hosted an unprecedented number of athletes consisting of 429 Elite, 280 Paratriathlete and a fantastic 7,153 Age-Group athletes representing 87 countries. The GB Triathlon team brought home a total of 109 medals. The Greater London Authority allowed us to take over Trafalgar Square enabling the sport to invite passersby into 'Triathlon Square' and sample a whole host of activities over the five days of the Grand Final.

The additional increase in funding awarded during the year by UK Sport, to both the Olympic and Paralympic programmes was a welcome boost as we strive to provide the very best level of support to our athletes in their bid for medals. This show of confidence in our sport by UK Sport is also endorsed by Sport England as they continued to support the ambitious activity Triathlon England planned for participation and capacity increases.

British Triathlon also signed up to the Sport and Recreation Alliance programme for Good Governance and once again achieved a Green award via the UK Sport/Sport England self assurance process.

The Board of Directors of British Triathlon remain committed to growing the sport and developing our ambitious strategy for the 2013-2017 cycle ahead of Rio 2016.

**Results**

The surplus for the year, after taxation, amounted to £43,140 (2013 - £34,570).

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**THE BRITISH TRIATHLON FEDERATION**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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**Directors**

The directors who served during the year were:

I P Howard TD  
I M Braid (resigned 23 November 2013)  
M Battersby (appointed 20 December 2013)  
N Craigie  
D Hardie (resigned 28 November 2013)  
Dr M Hardwick  
Z Hyde Peters OBE (resigned 31 May 2014)  
J Lawson  
S Moffatt  
J P Ridgeon (appointed 1 December 2013)  
M Westwood  
R Wilkinson

**Directors' responsibilities statement**

The directors are responsible for preparing 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;
- 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.

**Provision 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 information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

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**THE BRITISH TRIATHLON FEDERATION**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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**Auditors**

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 25 July 2014 and signed on its behalf.

**I P Howard TD**  
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 2014, set out on pages 6 to 14. 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 2014 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 the information given in 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**

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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

25 July 2014

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**THE BRITISH TRIATHLON FEDERATION**  
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**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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	Note	2014 £	2013 £
<b>INCOME</b>			
Administrative expenses		6,817,215 (6,780,082)	5,281,067 (5,250,663)
<b>OPERATING SURPLUS</b>	2	37,133	30,404
Interest receivable and similar income		7,509	5,206
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		44,642	35,610
Tax on surplus on ordinary activities	5	(1,502)	(1,040)
<b>SURPLUS FOR THE FINANCIAL YEAR</b>	10	43,140	34,570

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Income and Expenditure Account.

The notes on pages 9 to 14 form part of these financial statements.

**THE BRITISH TRIATHLON FEDERATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 2995438**

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**BALANCE SHEET**  
**AS AT 31 MARCH 2014**

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	Note	£	2014	£	2013	£
<b>FIXED ASSETS</b>						
Tangible assets	6		39,353			30,197
<b>CURRENT ASSETS</b>						
Stocks	7	500		500		
Debtors	8	402,680		396,146		
Cash at bank		2,311,398		2,100,857		
		2,714,578		2,497,503		
<b>CREDITORS: amounts falling due within one year</b>	9	(1,648,210)		(1,465,119)		
<b>NET CURRENT ASSETS</b>			1,066,368			1,032,384
<b>NET ASSETS</b>			1,105,721			1,062,581
<b>RESERVES</b>						
Triathlon England designated reserve	10		463,381			385,666
Members' special reserve	10		35,460			35,460
Income and expenditure account	10		606,880			641,455
	11		1,105,721			1,062,581

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 July 2014.

**I P Howard TD**  
 Director

The notes on pages 9 to 14 form part of these financial statements.

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**THE BRITISH TRIATHLON FEDERATION**  
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**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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	Note	2014 £	2013 £
Net cash flow from operating activities	15	233,250	315,446
Returns on investments and servicing of finance	16	7,509	5,206
Taxation		(1,041)	(995)
Capital expenditure and financial investment	16	(29,177)	-
<b>INCREASE IN CASH IN THE YEAR</b>		<b>210,541</b>	<b>319,657</b>

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**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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	2014 £	2013 £
Increase in cash in the year	210,541	319,657
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>210,541</b>	<b>319,657</b>
Net funds at 1 April 2013	2,100,857	1,781,200
<b>NET FUNDS AT 31 MARCH 2014</b>	<b>2,311,398</b>	<b>2,100,857</b>

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The notes on pages 9 to 14 form part of 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 2014**

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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 and in accordance with applicable accounting standards.

**1.2 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

**1.3 Operating leases**

Rentals under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

**1.4 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.

**1.5 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.

**1.6 Income**

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

**2. OPERATING SURPLUS**

The operating surplus is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	8,007	13,014
Auditors' remuneration	7,650	7,450

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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**3. STAFF COSTS**

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

	2014 £	2013 £
Wages and salaries	1,558,471	1,268,780
Social security costs	159,915	129,734
Other pension costs	43,186	29,050
	<hr/> 1,761,572	<hr/> 1,427,564

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

	2014 No.	2013 No.
	<hr/> 50	<hr/> 44
	<hr/>	<hr/>

**4. DIRECTORS' REMUNERATION**

	2014 £	2013 £
Emoluments	<hr/> 115,461	<hr/> 95,866
Company pension contributions to defined contribution pension schemes	<hr/> 4,787	<hr/> 4,670
	<hr/>	<hr/>

During the year retirement benefits were accruing to 1 director (2013 - 1) in respect of defined contribution pension schemes.

**5. TAXATION**

	2014 £	2013 £
UK corporation tax charge on surplus for the year	<hr/> 1,502	<hr/> 1,040
	<hr/>	<hr/>

**THE BRITISH TRIATHLON FEDERATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**5. TAXATION (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 20% (2013 - 20%). The differences are explained below:

	2014 £	2013 £
Surplus on ordinary activities before tax	44,642	35,610
Surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 20%)	8,928	7,122
<b>Effects of:</b>		
Non-taxable income	(7,426)	(6,082)
<b>Current tax charge for the year</b> (see note above)	<b>1,502</b>	<b>1,040</b>

**6. TANGIBLE FIXED ASSETS**

	Short term leasehold property £	Office equipment £	Total £
<b>Cost</b>			
At 1 April 2013	21,107	40,947	62,054
Additions	-	29,177	29,177
Disposals	(21,107)	(16,019)	(37,126)
At 31 March 2014	-	54,105	54,105
<b>Depreciation</b>			
At 1 April 2013	18,318	13,539	31,857
Charge for the year	2,789	5,218	8,007
On disposals	(21,107)	(4,005)	(25,112)
At 31 March 2014	-	14,752	14,752
<b>Net book value</b>			
At 31 March 2014	-	39,353	39,353
At 31 March 2013	2,789	27,408	30,197

**THE BRITISH TRIATHLON FEDERATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**7. STOCKS**

	2014 £	2013 £
Finished goods and goods for resale	500	500

**8. DEBTORS**

	2014 £	2013 £
Trade debtors	64,346	180,739
Prepayments	135,221	143,245
Other debtors	203,113	72,162
	<hr/>	<hr/>
	402,680	396,146
	<hr/>	<hr/>

**9. CREDITORS:**

**Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	291,327	162,149
Corporation tax	1,502	1,041
Social security and other taxes	49,457	41,910
Advance receipts - members	327,089	311,641
Advance receipts - grants	104,516	238,640
Other creditors	277,378	213,663
Accruals and deferred income	596,941	496,075
	<hr/>	<hr/>
	1,648,210	1,465,119
	<hr/>	<hr/>

**10. RESERVES**

	Triathlon England designated reserve £	Members' special reserve £	Income and expenditure account £
At 1 April 2013	385,666	35,460	641,455
Surplus for the year	-	-	43,140
Transfer between reserves	77,715	-	(77,715)
	<hr/>	<hr/>	<hr/>
At 31 March 2014	463,381	35,460	606,880
	<hr/>	<hr/>	<hr/>

At 31 March 2014, the directors agreed to transfer a further £77,715 to a designated Triathlon England reserve.

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**THE BRITISH TRIATHLON FEDERATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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**11. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS**

	2014 £	2013 £
Opening members' funds	1,062,581	1,028,011
Surplus for the year	43,140	34,570
Closing members' funds	<u>1,105,721</u>	<u>1,062,581</u>

**12. OPERATING LEASE COMMITMENTS**

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

<b>Expiry date:</b>	Land and buildings		Other	
	2014 £	2013 £	2014 £	2013 £
Within 1 year	-	19,160	444	420
Between 2 and 5 years	<u>41,428</u>	<u>-</u>	<u>123,912</u>	<u>64,679</u>

**13. 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.

**14. 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.

**15. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2014 £	2013 £
Operating surplus	37,133	30,404
Depreciation of tangible fixed assets	8,007	13,014
Deficit on disposal of tangible fixed assets	12,014	-
Increase in stocks	-	(100)
(Increase)/decrease in debtors	(6,534)	287,805
Increase/(decrease) in creditors	182,630	(15,677)
<b>Net cash inflow from operating activities</b>	<b>233,250</b>	<b>315,446</b>

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**THE BRITISH TRIATHLON FEDERATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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**16. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Interest received	7,509	5,206
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(29,177)	-

**17. ANALYSIS OF CHANGES IN NET FUNDS**

	1 April 2013 £	Cash flow £	Other non-cash changes £	31 March 2014 £
Cash at bank and in hand	<u>2,100,857</u>	<u>210,541</u>	-	2,311,398
<b>Net funds</b>	<u>2,100,857</u>	<u>210,541</u>	-	<u>2,311,398</u>

**18. CONTROLLING PARTY**

The Directors consider there to be no ultimate controlling party.