

BRITISH TRIATHLON FOUNDATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

Charity Registration Number: 1138183

Company Number: 07255704

OSCR Number: SC047901

BRITISH TRIATHLON FOUNDATION TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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BRITISH TRIATHLON FOUNDATION TRUST

CHAIRMAN'S FOREWORD

FOR THE YEAR ENDED 31st MARCH 2020

At the time of writing it is not easy to remember that – for most of the year ending March 31st 2020 – the Triathlon Trust was operating normally. It was our seventh year of operational activity and we delivered 56 activities, encouraging more than 24,000 children to lead more active and healthier lifestyles. This brings the total number of children we have worked with to over 166,000. However, since March, our actions have been dominated by the dreadful impact of COVID-19, and this summary will cover both the period prior to – and following – the outbreak of the Pandemic.

Prior to the disease taking hold, through last financial year we continued to focus our engagement on those who might not otherwise have the opportunity to experience physical activity and we provided all the equipment required to take part. Our indoor bike/run activity, employing static bikes, has received many plaudits from experienced school-sport professionals who have *“never seen an event where so many children were fully engaged”*. This is reflected by the numerous school bookings we continued to receive to deliver our events funded by their own ‘sport premium’ funding.

This year we launched a new project aimed at tackling food poverty during the school holidays. Many families whose children receive free-school meals struggle to put food on the table during the school holidays. We delivered a 4-day holiday camp in Handsworth, over the New Year period, with the support of the Central England Co-op. Children who attended were provided with 3 healthy and nutritious meals, as well as undertaking physical activity throughout the day. British Triathlon Federation part-funded the project with Birmingham council, as well as providing us with data capture and analysis support for a post-project review.

We have continued to develop our relationship with the Brownlee Foundation, Tata Steel and the Central England Co-op, collectively delivering to 13,970 children across 17 mini-tri events.

At the turn of the year we were looking forward to developing our relationship with British Triathlon Federation further as we had now agreed a ‘shared purpose’ and were planning how our delivery activities could interface seamlessly with the new British Triathlon Federation’s Children and Young People’s strategy across the home nations, opening doors to potential commercial sponsors and other funding applications.

As the first quarter of 2020 developed, the reality of the worldwide COVID19 pandemic began to take its toll on the Trust.

Initially, we attempted to deliver virtual activities on-line but it soon became apparent that this was financially unsustainable. After careful consideration, at the end of March the board of trustees made the decision to furlough all employees and temporarily suspend all operational activity, in the hope that delivery activity could restart later in the year.

In May and June it became increasingly clear that over the medium term, both our ability to fundraise and deliver events was going to be severely limited. The Board of Trustees had several extra ordinary meetings and considered a range of alternatives. Having exhausted all available options, it was with a heavy heart that we made the decision to put the Trust into a form of ‘hibernation’. At the start of July we took the decision to suspend all our usual operational activity for the foreseeable future and place all employees at risk of redundancy. This process is now nearing its conclusion. We will continue to manage and allocate the funds entrusted to us for the benefit of those Foundations but until we have a clearer vision of the landscape post COVID 19 we will not be carrying out any other activity.

I would like to thank my fellow Trustees for their valuable contributions and support in this difficult year, in particular the new recruits on to the board who could never have foreseen or anticipated the turmoil that they would face in their first year in situ.

Most importantly, I would like to thank Mike Jubb who has led the Trust so ably through thick and thin, and conducted himself so well through this difficult period. I would also like to thank all the people who served the Trust over these years, and credit the massive difference that they have made to the lives of so many. I would also like to thank all our friends, donors and supporters who have made our activities possible.

BRITISH TRIATHLON FOUNDATION TRUST

CHAIRMAN'S FOREWORD (continued)

FOR THE YEAR ENDED 31st MARCH 2020

The Trustee's intend that the Trust will continue to serve our charitable objectives in the future, and we will define this future in the coming period. Meanwhile, we are confident that – with very limited outgoings and strong support from the British Triathlon Federation – we have a sustainable albeit largely inactive Trust.

Regardless of whatever the future holds, we can look back with pride on the fact that 166,000 children's lives that have been impacted by the superb work that the Triathlon Trust team have delivered in the last 8 years. I am very confident that we have made a meaningful difference.

Joe Garner
Chair of Trustees

BRITISH TRIATHLON FOUNDATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st MARCH 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Brian Carlin
Debbie Clarke – appointed 8th October 2019
Joe Garner (Chair)
Jane Hansom – appointed 8th October 2019 and resigned 4th March 2020
Ian Howard – resigned 8th October 2019
Zara Hyde-Peters, OBE – resigned 27th June 2019
Beverley Lewis – appointed 8th October 2019
Jane Moncrieff – appointed 8th October 2019 and resigned 4th March 2020
Steve Rice – appointed 8th October 2019
Andy Salmon
Richard Schofield
Mike Townley – resigned 4th March 2020
Anna Troup – appointed 8th October 2019

Registered Office

PO Box 25
Loughborough
Leicestershire
LE11 3WX

Accountants

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Organisation

British Triathlon Foundation Trust is a registered charity (number England/Wales 1138183, Scotland SC047901) and company limited by guarantee (number 07255704). The charity is governed by its Memorandum and Articles of Association

BRITISH TRIATHLON FOUNDATION TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31st MARCH 2020

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006 present their report along with the financial statements of the charity for the year ended 31 March 2020. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The information included on page 3 forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The British Triathlon Foundation Trust is governed by a board of Trustees. New Trustees are recruited through an external application and interview process, appointed under a deed of appointment, and undertake relevant induction and training, including attendance and participation in the charity's activities. The names of the Trustees and changes to the board are set out on page 3.

The Governing document of the charity is the Trust Deed dated 17 May 2010.

The day to day management of the charity is undertaken by the CEO, Mike Jubb.

Risk management

The Trustees have identified the major risks pertaining to Governance, Operational delivery, Finance, Reputation, Environment and Compliance. These risks have been mitigated through the charity's procedures, policies and reporting structures and are monitored by the board through an annual review process.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement, loss or reputational damage. They include:

- Quarterly Trustee meetings including financial and operational updates and forecasts
- Authorisation of all strategic partners and programmes by the Trustees
- Operational Risk Assessments and post-event reviews
- Induction and ongoing training for Trustees and staff
- Payment processes with independent authorisation and approvals
- Safeguarding policies and procedures

The key risks identified include:

Financial – the identification of long-term funding streams for the charity

Compliance – the need to ensure compliance with Data Protection laws

Operational – the safety of participants at our events

Reputational – adverse publicity that could be aimed at the charity if the media wished to create a story, whether factual or not.

In addition to the above risks, it has become clear that the global Covid19 pandemic has resulted in an unforeseen impact that could not be mitigated for. The Trustees have taken urgent and necessary action, resulting in the charity being put in a form of operational 'hibernation' for the foreseeable future.

Key Management Personnel

The Trustees consider the board of Trustees and the senior management team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in notes 10 and 11 to the accounts.

Financial review

During the year ended 31 March 2020, total income was £252,886 (2019: £234,158) and net expenditure was £275,615 (2019: £257,032).

BRITISH TRIATHLON FOUNDATION TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31st MARCH 2020

Reserves policy and review

The charity has unrestricted reserves of £11,254 (2019: £32,027). The Trustees have considered the need for reserves to be maintained by the charity and have concluded that an appropriate reserve would be to hold an amount equivalent to 6-months of non-delivery running costs. It was intended to increase these unrestricted reserves up to the target level.

Public benefit

The charity confirms that the Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising its powers or duties. Throughout this report, the charity has demonstrated that it acts for the public benefit. The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning their future activities

Going concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the charity's ability to do so.

Conflicts of interest policy

The Trustees have a system in place to identify any conflicts of interests that may occur, and at each board meeting there is a specific agenda item for Trustees to declare any relevant conflicts. When a conflict of interest arises, the relevant Trustee or Trustees agree to withdraw from any discussion and decision.

OBJECTIVES, ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD

The period covered by this annual report (April 2019-March 2020) represents the seventh operational year for the charity.

The charity's mission statement, has been reviewed and remains as:

"using the engaging sport of triathlon to encourage children to become more active, not only improving their health, but also developing their social skills, increasing self-esteem and nurturing good habits such as commitment, discipline and respect."

Our events have been spread across England, Scotland and Wales and have applied lessons learned from our first five years of effective and efficient event format delivery.

The events in the year have included:

'Mini-tri' Triathlon festivals - a large venue is secured for the day and local schools are invited to attend and complete a short distance triathlon. This outdoor activity is typically delivered in the summer months and caters for up to 1,200 school children in the day;

Space2Earth Challenges – this format was developed in conjunction with the UK Space Agency and the Ideas Foundation, and is delivered for the benefit of a school's pupils. This format challenges the pupils to bike and run the distance to an object in space such as the International Space Station or an observatory satellite;

Promotional 'Dry Tri' - these static events using a combination of stationary bikes, short runs, 'speed jumps' and rowing machines are delivered as supporting activities at existing events and festivals, ranging from school fairs and local sport festivals through to Bike Shows and International triathlons. Many of these activities have been co-branded with British Triathlon's entry-level programme, GoTri;

School 'Dry Tri' – this includes activities delivered in schools as well as inter and intra-school challenges for School Games organisers

School Holiday 'Food Poverty' Camp – this year we launched a new format targeting children who receive free school meals and are at risk of suffering from school holiday food poverty. This four-day camp not only provided physical activities, but also three healthy meals and snacks throughout the day. This launch event was held in Handsworth and was supported by British Triathlon to capture data and produce an analytical report on its effectiveness.

BRITISH TRIATHLON FOUNDATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31st MARCH 2020

All of these events have targeted 6-14 year olds, who are still in the early stages of forming lifestyle habits, and also across a diverse profile of communities as the inactivity issue affects all of society, not just those in certain segments.

We measure our delivery through 'Active Days', where one active day is represented by a child actively participating in one of our activities. Where we deliver promotional Dry Tri's we also encourage parents to join in, as lifestyle changes are more likely to be embedded if we can encourage the whole family to engage.

In the year to March 31st 2020, we delivered 24,007 'active days' across 56 days of event delivery, as per the table below. This is a similar profile to the previous year and reflects the normal level of delivery that the Trust was able to attain in the calendar year.

	Year to March 31 st 2020		Year to March 31 st 2019	
	'Active Days'	No of events	'Active Days'	No of events
Mini Tri events	18,145	24	14,641	19
Space2Earth challenges	4,101	17	6,226	23
Promotional Dry Tri	595	5	1,958	10
School Dry Tri	695	3	1,635	5
Other	471	7		
Total	24,007	56	24,460	57

The year-on-year mix in funding sources is reflected in the tables below:

	Year to March 31 st 2020		Year to March 31 st 2019	
	'Active Days'	No of events	'Active Days'	No of events
Tata - Kids of Steel Series funding	2,966	3	1,967	2
UK Space Agency & Accenture funding	578	2	4,358	16
School self-funded activities	4,218	18	2,999	11
Brownlee Foundation funding	9,765	12	8,255	9
Activity funded by Triathlon England funding	421	5	2,512	8
Other Self-funded events	1,549	8	1,018	5
Dumfries & Galloway project funding	1,475	4	998	3
Co-op	1,239	2	466	1
Katie's Legacy fund	1,796	2	1,887	2
Total	24,007	56	24,460	57

The funding to deliver UK Space Agency (UKSA) activities in school came to an end, but schools contacted us to deliver the activity using their own 'sport premium funding'.

This was the final full year of the Dumfries and Galloway project. In addition to the mini-tri events held in the region, a new external event was launched to give a community activity outside of the school programme. This event has now been handed over to the community for it to continue after the project has finished.

BRITISH TRIATHLON FOUNDATION TRUST

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31st MARCH 2020

The Katie Henderson fund continues to enable young people to be inspired by the legacy of the talented young swimmer, triathlete and paratriathlon guide. She was tragically killed in a car accident in the summer of 2015 and her friends and family raised funds in her name. Two mini-tri events were delivered in Bristol and Reading with superb numbers attending. The charity feels both honoured and proud to keep Katie's legacy going.

The Brownlee Foundation is the official charity set up by Alistair and Jonny Brownlee. The Triathlon Trust has delivered the mini-tri events in their name. The relationship with this charity has continued to develop with an increase in both the number of events and attendees.

The Tata – Kids of Steel series officially came to an end in 2016 but two of the factories (Corby and Mold) have continued to fund their own events for the benefit of their communities. In 2019, an additional event was successfully launched in Port Talbot growing the number in the series to three.

The Central England Co-op relationship has continued to grow. Not only was a new event launched in Great Yarmouth, but they also supported a 'food poverty' holiday camp that was delivered in Handsworth with donated food. This powerful combination of a healthy eating and physical activity message, proved very popular with the attendees, schools and the local council who supported it.

The trustees would like to extend a big thank you to all of our benefactors, schools, partners, all the children who took part in our activities and the amazing volunteers who make our events possible.

The day to day management of the charity has been undertaken by the CEO working alongside a full-time office resource. The three-year Dumfries and Galloway programme was delivered by a full-time local resource.

All other resources were employed on an 'as required' basis to enable event planning and delivery to take place. A pool of such resource was developed, all of whom were security checked and are experienced in event delivery.

The event delivery relied heavily on the use of volunteers who were under the leadership of the delivery team on the event days. Throughout the year, the charity used over 600 volunteers from a mixture of sources including corporate supporters, young leaders from local schools and volunteers from the local community. Head office support was provided through the British Triathlon team, covering functions such as Finance, HR, Legal and IT.

As mentioned in the Chairman's foreword, the impact of the Covid19 crisis has meant that all employees have been served with redundancy notices which will have taken effect by the end of October, 2020. Moving forward, the Trustees will be managing the charity with support from the operational functions within British Triathlon.

BRITISH TRIATHLON FOUNDATION TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31st MARCH 2020

Funding

In our sixth year of operation the charity has sourced funds of £253k. These were obtained from a wide variety of sources but the Trustees would like to specifically thank the following for their significant financial help.

The Brownlee brothers' own charity, the Brownlee Foundation, has funded the delivery of events in their name.

The Central England Co-op has funded the delivery of events linked with healthy eating.

Tata Steel factories fund children's participation triathlon events in their communities.

Following the tragic death of Katie Henderson, friends and family have raised funds in her name which are used to deliver specific events, as agreed with her family.

The Trustees would like to thank Joe Garner for the substantial financial contribution that he makes personally towards operational running costs. Without his support, the charity would not remain financially viable.

In addition to financial help, the charity has used a fleet of high-quality CUDA children's bikes from Moore Large. These have now been fully depreciated in the accounts.

The charity adheres to all recognised fundraising standards and does not use any third-party services. We have not received any complaints about our fundraising activity and do not seek funds inappropriately from the public, including the targeting of vulnerable people, utilising persistent approaches, or applying undue pressure to donate.

Achievements, Performance and Future Plans

The Charity's aims were carried out for the public benefit. This was achieved through the delivery of 56 events throughout the year to 24,007 participants. The Charity continues to demonstrate its commitment to the aims and objectives they have set.

The charity agreed a closer relationship with British Triathlon Federation and the Home Nations of England, Scotland and Wales. This resulted in the launch of a pilot for schools to receive training and support in setting up their own swim, bike, run based activities. In this way the charity was able to support British Triathlon to embed swim-bike-run activities in to the lifestyle of young people and turn 'Active Days' in to 'Active Lives'.

Due to the impact of the COVID19 crisis, all operational activities have been suspended for the foreseeable future. The Trustees will define the future direction for the charity when it is appropriate.

BRITISH TRIATHLON FOUNDATION TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31st MARCH 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, as directors of the charitable company, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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 profit or loss 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;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on **December 3rd**, 2020 and signed on their behalf by

Joe Garner
Chair of Trustees

BRITISH TRIATHLON FOUNDATION TRUST

INDEPENDENT EXAMINER’S REPORT TO THE TRUSTEES OF

BRITISH TRIATHLON FOUNDATION TRUST

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2020.

Responsibilities and basis of report

As the charity’s trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s accounts as carried out under section 145 of the Charities Act 2011 (‘the 2011 Act’). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner’s statement

Since the Company’s gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a ‘true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Thomas Wilson ACA
Independent Examiner

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

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BRITISH TRIATHLON FOUNDATION TRUST**STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the income and expenditure account)****FOR THE YEAR ENDED 31 MARCH 2020**

		Unrestricted Funds	Restricted Funds	Total funds	
	Notes	£	£	2020	2019
				£	£
Income from:					
Donations and legacies		141,866	-	141,866	119,052
Charitable activities		81,015	30,005	111,020	115,106
Total income	2	<u>222,881</u>	<u>30,005</u>	<u>252,886</u>	<u>234,158</u>
Expenditure on:					
Charitable activities		233,676	41,939	275,615	257,032
Total expenditure	3	<u>233,676</u>	<u>41,939</u>	<u>275,615</u>	<u>257,032</u>
Net movement in funds before transfers		(10,795)	(11,934)	(22,729)	(22,874)
Transfer between funds		(9,978)	9,978	-	-
Net movement in funds		<u>(20,773)</u>	<u>(1,956)</u>	<u>(22,729)</u>	<u>(22,874)</u>
Funds brought forward at 1 April		32,027	7,972	39,999	62,873
Funds carried forward at 31 March	13	<u><u>11,254</u></u>	<u><u>6,016</u></u>	<u><u>17,270</u></u>	<u><u>39,999</u></u>

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities.

The notes on pages 13 - 19 form part of these financial statements.

BALANCE SHEET

AT 31 MARCH 2020

	Note	As at 31 March 2020		As at 31 March 2019	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	4		-		5,688
CURRENT ASSETS					
Debtors	6	22,973		19,020	
Cash at bank		49,010		44,463	
			71,983		63,483
CREDITORS: amounts falling due within one year					
	7	(54,713)		(29,172)	
NET CURRENT ASSETS					
			17,270		34,311
TOTAL ASSETS LESS CURRENT LIABILITIES					
			£17,270		£39,999
FUNDS					
Unrestricted funds:					
General	13		11,254		32,027
Restricted fund	13		6,016		7,972
Total Funds					
	13		£17,270		£39,999

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS102 Section 1A – Small Entities.

The notes on pages 13 - 19 form part of the financial statements.

For the year ending 31 March 2020 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the Charity to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for (i) ensuring the Charitable company keeps accounting records which comply with section 386 of the Companies Act 2006; and (ii) preparing accounts which give a true and fair view of the state of affairs of the charitable company of its surplus or deficit for the financial year in accordance with section 394 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable to the charitable company

The financial statements were approved and authorised for issue by the Board of Directors on **December 3rd**, 2020 and were signed below on its behalf by:

Joe Garner
Chair of Trustees

BRITISH TRIATHLON FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting Basis

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Section 1A (effective 1 January 2019) - (Charities SORP (FRS102)), the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The British Triathlon Foundation Trust meets to definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

The Trustees have reviewed their forecasts and cash flow requirements for the foreseeable future, these include considerations of the impact of Covid-19 on the Company.

Unrestricted Funds

Unrestricted funds include donations and other income received or generated for unspecified charitable purposes.

Donations and gifts

Income received by way of donations and gifts is included in the Statement of Financial Activities when received. Other income is accounted for on a probable, measurable under the accruals basis and where the charity is entitled to income.

Expenditure

All expenditure is accounted for on the accruals basis.

Administration costs relate to expenditure incurred on the management of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements.

Fixed assets

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses.

Assets are capitalised if they cost more than £2,500 individually or are a collection of assets which individually may be valued at less than £2,500 but which collectively form a single capital asset because:

- the items fulfil all of the following criteria the items are functionally interdependent;
- the items are acquired at about the same date and are planned for disposal at about the same date;
- the items are under single managerial control.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line:

Bicycles and scooters – 2 years straight line

Event delivery equipment – 2 years straight line

Stocks

Stocks are valued at the lower of cost and net realisable value.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due

BRITISH TRIATHLON FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any estimates and judgements.

Financial instrument

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value. The portfolio of investments held by the charity is included at fair value. There were no financial instruments that required disclosure in the accounts.

2. ANALYSIS OF INCOME	2020 £	2019 £
Donations and legacies		
Donations	141,866	119,052
	<hr/>	<hr/>
	141,866	119,052
Investment income		
Interest received	-	-
Charitable activities		
Contributions from British Triathlon Federation	20,849	13,455
Other Grants	90,171	101,651
	<hr/>	<hr/>
	111,020	115,106
Total income	<hr/> <hr/>	<hr/> <hr/>
	252,886	234,158

BRITISH TRIATHLON FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

3. ANALYSIS OF EXPENDITURE

	Total 2020 £	Total 2019 £
Charitable activities		
Event Planning & Delivery Resource	210,574	199,351
Participant items - Medals/T-shirts	21,349	1,449
Travel & Subsistence	6,905	7,741
Event Delivery Consumables	2,378	848
Event Venue Hire	2,401	4,543
Delivery Equipment	2,613	3,938
Equipment storage	2,520	2,520
Marketing and PR	369	350
Admin support	3,670	18,517
Legal and professional	5,611	523
Insurance	10,279	8,709
Depreciation	5,687	7,400
Other	59	-
	<hr/>	<hr/>
	274,415	255,889
	<hr/>	<hr/>
Governance Costs		
Accountancy	1,200	1,143
	<hr/>	<hr/>
	1,200	1,143
	<hr/>	<hr/>
Total Expenditure	£275,615	£257,032
	<hr/> <hr/>	<hr/> <hr/>

STAFF SALARY ANALYSIS

	Total 2020	Total 2019
The following number of Staff have emoluments above £60,000		
£60,000-70,000	1	1

BRITISH TRIATHLON FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

4. TANGIBLE FIXED ASSETS

	Equipment £
Cost	
At 1 April 2019	19,196
Additions	-
	<hr/>
At 31 March 2020	19,196
	<hr/>
Depreciation	
At 1 April 2019	13,508
Charge for year	5,688
	<hr/>
At 31 March 2020	19,196
	<hr/>
Net Book Value	
At 31 March 2020	-
	<hr/> <hr/>
At 31 March 2019	£5,688
	<hr/> <hr/>

6. DEBTORS

	2020 £	2019 £
Debtors control account	15,260	10,918
Prepayments	7713	8,102
	<hr/>	<hr/>
	£22,973	£19,020
	<hr/> <hr/>	<hr/> <hr/>

7. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Trade creditors	19,761	5,202
Other creditors	6,449	7,156
Grants	28,503	16,814
	<hr/>	<hr/>
	£54,713	£29,172
	<hr/> <hr/>	<hr/> <hr/>
Grants brought forward	16,892	4,017
Grants committed in the year	11,611	16,365
Grants paid in the year	-	(3,568)
	<hr/>	<hr/>
Grants payable	28,503	16,814
	<hr/> <hr/>	<hr/> <hr/>

BRITISH TRIATHLON FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

8. COMPANY STATUS

The company is limited by guarantee and as such has no issued share capital. Each member's guarantee is limited to an amount of £1 per member.

9. FUTURE COMMITMENTS

The Charity has no future commitments.

10. TRUSTEES' REMUNERATION, BENEFITS AND EXPENSES

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (2019: £nil). No trustee expenses have been reimbursed (2019: £nil).

11. RELATED PARTY TRANSACTIONS

I Howard and A Salmon were directors of British Triathlon Federation during the period. British Triathlon Federation contributed £20,849 (2019: £6,755) during the period and charged the charitable company £5,611 (2019: £7,275) of expenses.

British Triathlon Trust Foundation made payments totalling £136 (2019: £nil) to Triathlon Scotland in the year.

British Triathlon Trust Foundation made payments totalling £2,520 (2019: £nil) to R & J Schofield in the year, £420 was left outstanding at the balance sheet date.

No further related party transactions have been noted.

12. ULTIMATE CONTROLLING PARTY

The Trustees considered there to be no ultimate controlling party.

13. STATEMENT OF FUNDS	Balance at				Balance at
	1 April 2019	Income	Expenditure	Transfers	31 March 2020
	£	£	£	£	£
Unrestricted funds	32,027	222,881	(233,676)	(9,978)	11,254
Restricted funds	7,972	30,005	(41,939)	9,978	6,016
Total funds	39,999	252,886	(275,615)	-	17,270

Restricted funds are analysed further as follows:

Dumfries & Galloway	77	26,035	(36,090)	9,978	-
Katie's fund	7,895	3,970	(5,849)	-	6,016
Total Restricted funds	7,972	30,005	(41,939)	9,978	6,016

Dumfries & Galloway – Fund's purpose is to support a programme of activities in the Dumfries and Galloway region

Katie's fund – Fund's purpose is to deliver participation activities to children in the name of Katie Henderson

BRITISH TRIATHLON FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

13. STATEMENT OF FUNDS (continued)

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2019 £
Unrestricted funds	49,318	199,683	(216,767)	(207)	32,027
Restricted funds	13,555	34,475	(40,265)	207	7,972
Total funds	<u>62,873</u>	<u>234,158</u>	<u>(257,032)</u>	<u>-</u>	<u>39,999</u>

Restricted funds are analysed further as follows:

UK Lottery fund	1,126	-	(1,126)	-	-
Dumfries & Galloway	-	30,575	(30,498)	-	77
Katie's fund	11,767	3,900	(7,772)	-	7,895
Tri England	-	-	(96)	96	-
Swansea S2E	617	-	(617)	-	-
Corby S2E	45	-	(45)	-	-
England Lottery	-	-	(111)	111	-
Total Restricted funds	<u>13,555</u>	<u>34,475</u>	<u>(40,265)</u>	<u>207</u>	<u>7,972</u>

UK Lottery fund – Fund's purpose is to support a series of participation events.

Dumfries & Galloway – Fund's purpose is to support a programme of activities in the Dumfries and Galloway region

Katie's fund – Fund's purpose is to deliver participation activities to children in the name of Katie Henderson

Tri England – Fund's purpose is to undertake pilot activity, capture data and analyse results to develop a joint delivery model working with Triathlon England

Swansea S2E – Specific local funding received to deliver Space2Earth events in the Swansea area

Corby S2E – Specific local funding received to deliver Space2Earth events in Corby, Northamptonshire

England Lottery – Funding received to deliver a series of Space2Earth events at various schools in England

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Tangible fixed assets			
Current assets	65,967	6,016	71,983
Current liabilities	(54,713)	-	(54,713)
Total net assets	<u>11,254</u>	<u>6,016</u>	<u>17,270</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)	2019		
	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	5,688	-	5,688
Current assets	55,511	7,972	63,483
Current liabilities	(29,172)	-	(29,172)
Total net assets	<u>32,027</u>	<u>7,972</u>	<u>39,999</u>

15. COMPARATIVE PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	Total funds 2019 £
Income from:				
Donations and legacies		119,052	-	119,052
Charitable activities		80,631	34,475	115,106
Total income	2	<u>199,683</u>	<u>34,475</u>	<u>234,158</u>
Expenditure on:				
Charitable activities		216,767	40,265	257,032
Total expenditure	3	<u>216,767</u>	<u>40,265</u>	<u>257,032</u>
Net movement in funds before transfers		(117,084)	(5,760)	(22,874)
Transfer between funds		(207)	207	-
Net movement in funds		(17,291)	(5,583)	(22,874)
Funds brought forward at 1 April		49,318	13,555	62,873
Funds carried forward at 31 March	13	<u>32,027</u>	<u>7,972</u>	<u>39,999</u>