

**BRITISH TRIATHLON FOUNDATION TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

Charity Registration Number: 1138183

Company Number: 07255704

OSCR Number: SC047901

**BRITISH TRIATHLON FOUNDATION TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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## BRITISH TRIATHLON FOUNDATION TRUST

### CHAIRMAN'S FOREWORD

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019

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This was our sixth year of operational activity and we delivered 57 activities, encouraging more than 24,400 children to lead more active and healthier lifestyles. This brings the total number of children we have worked with to over 140,000 and we have documented our first six years of activity with our first published Impact Report, "Our Story So Far".

We continue to focus our engagement on those who might not otherwise have the opportunity to experience physical activity and we provide 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 continue to receive to deliver our events funded by their own 'sport premium' funding.

We have built on the success of our existing delivery models by working alongside British Triathlon and their GoTri initiative to encourage beginners of all ages to swim, bike and run more, in particular through their pop-up taster activities at sporting events and expos. Now that we have developed a proven delivery model, we are working to agree a shared statement of purpose with the National Governing Body of Triathlon and its associated Home Nations. This would see our 'toe-in-the-water' experiences co-branded as GoTri and position them at the forefront of their Children and Young People pathway, enabling us to provide supported exit routes for those children who wish to continue staying active with swim, bike and run.

This was the first year that we have delivered an event in partnership with Central England Co-op, in Lichfield. We share a desire to encourage children to lead healthier lives and combining their nutritional eating messages with our inclusive physical activities result in a powerful combination. It is intended to launch a second event in the coming year, in Great Yarmouth.

Our work with the Brownlee Foundation has continued to grow and we are honoured to be chosen as their delivery partner to deliver more than 8,200 active days with them. This relationship continues to develop, and we look forward to continuing this partnership as we share similar values and targeted outcomes.

We have been successful in extending our partnership with Triathlon Scotland, Dumfries and Galloway council and the D&G Health and Wellbeing board, delivering a programme focussed on increasing the activity levels of children in the region. Our thanks go to the Holywood Trust for their ongoing support, enabling the work in this deprived area of Scotland to continue. As we move forward, we are looking to develop community activities and events to supplement the established in-school activities we have created.

We continue to look for strategic partnerships and we believe that as we deepen our relationship with the governing body, our GoTri, Children and Young People activities will be appealing for a headline corporate sponsor.

Finally, I would like to thank my fellow Trustees for their valuable contributions, particularly Kay Simnett who helped to develop the governance structure for the board. In the coming year, three more of our Trustees reach the end of their tenure and we will be undertaking a major recruitment activity to identify board members who share our passionate desire to '*Change Lives Through Triathlon*'.

Additional thanks go to all our partners and supporters who work with us to deliver our events, the hundreds of volunteers who give up their valuable time so selflessly and I would like to thank Mike Jubb, Elizabeth Mullins and the delivery team for their professionalism in making our charitable activities a success.



**Joe Garner**  
Chair of Trustees

**BRITISH TRIATHLON FOUNDATION TRUST**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2019**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Trustees**

Brian Carlin  
Joe Garner (Chair)  
Ian Howard  
Zara Hyde Peters, OBE  
Andy Salmon  
Richard Schofield  
Kay Simnett – resigned 26<sup>th</sup> March 2019  
Mike Townley

**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 31<sup>st</sup> MARCH 2019

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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 2019. 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) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The information included on page 2 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 are set out on page 2.

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 in the last year 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.

#### 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 2019, total income was £234,158 (2018: £288,764) and net expenditure was £257,032 (2018: £299,870).

#### Reserves policy and review

The charity has unrestricted reserves of £32,027 (2018: £49,318). 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 is planned to increase these unrestricted reserves over the next few years up to the target level.

## BRITISH TRIATHLON FOUNDATION TRUST

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2019

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##### **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. 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 2018-March 2019) represents the sixth 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 developed used learnings 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

All of these events have targeted 8-14 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 31<sup>st</sup> 2019, we delivered 24,460 'active days' across 57 days of event delivery, as per the table below. This is a decrease on the previous year as we had delivered a significant UK Space Agency funded programme in the first quarter of 2018. In addition we were asked to undertake less promotional Dry Tri events than in the previous year.

**BRITISH TRIATHLON FOUNDATION TRUST**

**TRUSTEES REPORT (continued)**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2019**

	Year to March 31 <sup>st</sup> 2019	
	'Active Days'	No of events
Mini Tri events	14,641	19
Space2Earth challenges	6,226	23
Promotional Dry Tri	1,958	10
School Dry Tri	1,635	5
<b>Total</b>	<b>24,460</b>	<b>57</b>

	Year to March 31 <sup>st</sup> 2018	
	'Active Days'	No of events
	13,471	18
	9,169	31
	4,240	21
	2,883	14
<b>Total</b>	<b>29,763</b>	<b>84</b>

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

	Year to March 31 <sup>st</sup> 2019	
	'Active Days'	No of events
Tata - Kids of Steel Series funding	1,967	2
UK Space Agency & Accenture funding	4,358	16
Brownlee Foundation funding	8,255	9
Activity funded by Triathlon England's GoTri initiative	2,512	8
Events funded through grants and event specific donations	4,017	16
Dumfries & Galloway project funding	998	3
Co-op	466	1
Katie's Legacy fund	1,887	2
<b>Total</b>	<b>24,460</b>	<b>57</b>

	Year to March 31 <sup>st</sup> 2018	
	'Active Days'	No of events
	2,265	2
	8,022	30
	7,267	10
	3,788	14
	3,546	12
	3,678	14
	-	-
	1,197	2
<b>Total</b>	<b>29,763</b>	<b>84</b>

The charity obtained UK Space Agency (UKSA) funding to relaunch the Space-to-Earth Challenge, moving the focus away from Tim Peake's Principia mission and on to the use of satellites for scientific purposes to observe the Earth. The funding was received at the start of 2018 and although most activities were delivered at the start of 2018, we continued with our event delivery throughout the rest of the year.

The Dumfries and Galloway project received a two-year extension, taking the project up to 2020 and enabling the local development officer to continue engaging schools and delivering after-school clubs. The mini-tri events in the region were adversely affected by a storm in September 2018, resulting in lower numbers. It is hoped to launch external events in the region in 2019 to provide community activity outside of the school programme.

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 significantly increased 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, and we hope to continue to grow this relationship with these inspirational stars of the sport. The programme saw increased attendance in this year, as their new events bedded in.

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 events for the benefit of their communities. It is hoped that these relationships will continue, and planning is underway to develop a new event in Port Talbot in 2019.

Central England Co-op have launched a new partnership with us, launching an event in Lichfield, focussed on combining a healthy eating and physical activity message. It is hoped this partnership will grow with planning underway for an additional event in Great Yarmouth in 2019.

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.



## BRITISH TRIATHLON FOUNDATION TRUST

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2019

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

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

The event delivery relies heavily on the use of volunteers who are under the leadership of the delivery team on the event days. Throughout the year, the charity has 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 is provided through the British Triathlon team, covering functions such as Finance, HR, Legal and IT.

#### **Funding**

In our sixth year of operation the charity has sourced funds of £234k. These were obtained from a wide variety of sources but the Trustees would like to 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 an event linked with healthy eating.

Following on from their community sponsorship of British Triathlon, 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 is 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 uses a fleet of high-quality CUDA children's bikes from Moore Large. These have been recognised as assets in the accounts and are being depreciated in line with their expected useful life of 2 years.

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 57 events throughout the year to 24,460 participants. The Charity continues to demonstrate its commitment to the aims and objectives they have set.

The charity is in the process of agreeing a closer relationship with British Triathlon and the Home Nations of England, Scotland and Wales. This will enable schools to receive training and support in setting up their own swim, bike, run based activities. In this way the charity will be able to embed swim-bike-run activities in to the lifestyle of young people and turn 'Active Days' in to 'Active Lives'.

It is hoped that this closer relationship will enable the charity to access new funding partners and sources of unrestricted income in 2020 and beyond



# BRITISH TRIATHLON FOUNDATION TRUST

## TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019

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### 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 3<sup>rd</sup>, 2019 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**

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I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2019.

**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**

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

13/12/2019

**BRITISH TRIATHLON FOUNDATION TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the income and expenditure account)**

**FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	Unrestricted Funds £	Restricted Funds £	Total funds	
				2019 £	2018 £
<b>Income from:</b>					
Donations and legacies		119,052	-	119,052	138,034
Charitable activities		80,631	34,475	115,106	150,730
<b>Total income</b>	<b>2</b>	<u>199,683</u>	<u>34,475</u>	<u>234,158</u>	<u>288,764</u>
<b>Expenditure on:</b>					
Raising funds		-	-	-	920
Charitable activities		216,767	40,265	257,032	298,950
<b>Total expenditure</b>	<b>3</b>	<u>216,767</u>	<u>40,265</u>	<u>257,032</u>	<u>299,870</u>
<b>Net movement in funds before transfers</b>		(17,084)	(5,790)	(22,874)	(11,106)
Transfer between funds		(207)	207	-	-
<b>Net movement in funds</b>		(17,291)	(5,583)	(22,874)	(11,106)
Funds brought forward at 1 April		49,318	13,555	62,873	73,979
<b>Funds carried forward at 31 March</b>	<b>13</b>	<u><u>32,027</u></u>	<u><u>7,972</u></u>	<u><u>39,999</u></u>	<u><u>62,873</u></u>

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

The notes on pages 11 - 17 form part of these financial statements.

## BALANCE SHEET

AT 31 MARCH 2019

	Note	As at 31 March 2019		As at 31 March 2018	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	4		5,688		13,088
<b>CURRENT ASSETS</b>					
Debtors	6	19,020		46,981	
Cash at bank		44,463		44,586	
			<u>63,483</u>		<u>91,567</u>
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(29,172)</u>		<u>(41,782)</u>	
<b>NET CURRENT ASSETS</b>			<u>34,311</u>		<u>49,785</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>39,999</u></u>		<u><u>62,873</u></u>
<b>FUNDS</b>					
Unrestricted funds:					
General	13		32,027		49,318
Restricted fund	13		7,972		19,657
<b>Total Funds</b>	13		<u><u>39,999</u></u>		<u><u>62,873</u></u>

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.

The notes on pages 11 - 17 form part of the financial statements.

For the year ending 31 March 2019 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 3<sup>rd</sup>, 2019 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 2019

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#### 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) - (Charities SORP (FRS102)), the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The British Triathlon Foundation Trust meets the 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 charity's ability to do so.

##### **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 2019**

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**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.

<b>2. ANALYSIS OF INCOME</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Donations and legacies</b>		
Donations	119,052	138,034
	<hr/>	<hr/>
	119,052	138,034
<b>Investment income</b>		
Interest received	-	-
<b>Charitable activities</b>		
Contributions from British Triathlon Federation	13,455	26,856
Other Grants	101,651	123,874
	<hr/>	<hr/>
	115,106	150,730
<b>Total income</b>	<hr/> <hr/>	<hr/> <hr/>
	234,158	288,764

**BRITISH TRIATHLON FOUNDATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

<b>3. ANALYSIS OF EXPENDITURE</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
<b>Raising funds</b>		
Consulting	-	427
Other costs	-	493
	<u>-</u>	<u>920</u>
<b>Charitable activities</b>		
Event Planning & Delivery Resource	199,351	221,858
Participant items - Medals/T-shirts	1,449	21,119
Travel & Subsistence	7,741	10,417
Event Delivery Consumables	848	4,760
Event Venue Hire	4,543	3,727
Delivery Equipment	3,938	-
Equipment storage	2,520	2,610
Marketing and PR	350	150
Admin support	18,517	25,535
Legal and professional	523	25
Insurance	8,709	5,321
Depreciation	7,400	1,988
	<u>255,889</u>	<u>297,510</u>
<b>Governance Costs</b>		
Accountancy	1,143	1,440
	<u>1,143</u>	<u>1,440</u>
<b>Total Expenditure</b>	<u>257,032</u>	<u>299,870</u>

<b>STAFF SALARY ANALYSIS</b>	<b>Total 2019</b>	<b>Total 2018</b>
<b>The following number of Staff have emoluments above £60,000</b>		
£60,000-70,000	1	1



**BRITISH TRIATHLON FOUNDATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2019**

**4. TANGIBLE FIXED ASSETS**

	<b>Equipment £</b>
<b>Cost</b>	
At 1 April 2018	39,239
Disposals in the year	(20,043)
<b>At 31 March 2019</b>	<u>19,196</u>
<b>Depreciation</b>	
At 1 April 2018	26,151
Disposals in the year	(20,043)
Charge for year	7,400
<b>At 31 March 2019</b>	<u>13,508</u>
<b>Net Book Value</b>	
At 31 March 2019	<u>5,688</u>
At 31 March 2018	<u>13,088</u>

**6. DEBTORS**

	<b>2019 £</b>	<b>2018 £</b>
Debtors control account	10,918	32,487
Prepayments	8,102	2,494
Other debtors	-	12,000
	<u>19,020</u>	<u>46,981</u>

**7. CREDITORS: amounts falling due within one year**

	<b>2019 £</b>	<b>2018 £</b>
Trade creditors	5,202	28,294
Other creditors	7,156	9,471
Grants	16,814	4,017
	<u>29,172</u>	<u>41,782</u>
Grants brought forward	4,017	31,948
Grants committed in the year	16,365	25,450
Grants paid in the year	(3,568)	(53,381)
	<u>16,814</u>	<u>4,017</u>

**BRITISH TRIATHLON FOUNDATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2019**

**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 the charity or a related entity (2018: £nil). No Trustee expenses have been reimbursed (2018: £nil).

**11. RELATED PARTY TRANSACTIONS**

I Howard and A Salmon were directors of British Triathlon Federation during the period.

British Triathlon Federation contributed £6,755 (2018: £24,100) during the period to fund the delivery of specific activities and charged the charitable company £7,275 (2018: £15,803) of expenses relating to the use of office space and the provision of operational support functions. No balance remained outstanding at the year-end (2018: £3,803).

There were no other related party transactions (2018: none).

**12. ULTIMATE CONTROLLING PARTY**

The Trustees considered there to be no ultimate controlling party.

**13. STATEMENT OF FUNDS**

	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
<b>Total funds</b>	<b>62,873</b>	<b>234,158</b>	<b>(257,032)</b>	<b>-</b>	<b>39,999</b>

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	-
<b>Total Restricted funds</b>	<b>13,555</b>	<b>34,475</b>	<b>(40,265)</b>	<b>207</b>	<b>7,972</b>

**BRITISH TRIATHLON FOUNDATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2019**

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**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

Please see financial statements for the year ended 31 March 2018 for comparative funds

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2019 Total Funds £</b>
Tangible fixed assets	5,688	-	5,688
Current assets	55,511	7,972	63,483
Current liabilities	(29,172)	-	(29,172)
<b>Total net assets</b>	<u>32,027</u>	<u>7,972</u>	<u>39,999</u>

BRITISH TRIATHLON FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

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15. COMPARATIVE PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total funds 2018 £
<b>Income from:</b>			
Donations and legacies	136,312	1,722	138,034
Investment income	-	-	-
Charitable activities	97,799	52,931	150,730
	<hr/>	<hr/>	<hr/>
<b>Total income</b>	234,111	54,653	288,764
	<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>			
Raising funds	920	-	920
Charitable activities	238,195	60,755	298,950
	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>	239,115	60,755	299,870
	<hr/>	<hr/>	<hr/>
<b>Net movement in funds before transfers</b>	(5,004)	(6,102)	(11,106)
Transfer between funds	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	(5,004)	(6,102)	(11,106)
Funds brought forward at 1 April	54,322	19,657	73,979
	<hr/>	<hr/>	<hr/>
<b>Funds carried forward at 31 March</b>	49,318	13,555	62,873
	<hr/>	<hr/>	<hr/>