

BRITISH TRIATHLON FOUNDATION TRUST
(A company limited by guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

Charity Registration Number: 1138183

Company Number: 07255704

BRITISH TRIATHLON FOUNDATION TRUST
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FOR THE YEAR ENDED 31 MARCH 2015

Contents	Page
Trustees report (Incl Chairman's foreword)	1 - 6
Independent Examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10-13

BRITISH TRIATHLON FOUNDATION TRUST

CHAIRMAN'S FOREWORD

FOR THE YEAR ENDED 31 MARCH 2015

2014 was our second year of operational activity and we aimed to build on our first year to encourage even more children to lead active lifestyles. We achieved a year-on-year increase of 49%, delivering over 17,000 'active days'. It's fair to say that the year has been a huge success!

We continue to target those aged 8-14 of all fitness levels, but with a focus to engage those who might not otherwise have the opportunity. We provide all the equipment required to take part and also use alternative activities to ensure that everyone engages fully, for example using scooters for those children who cannot ride a bike.

Tata Steel's community sponsorship of the British Triathlon Federation continues to provide us with our largest source of funding and we would like to thank both Tata Steel and BTF for providing us with the opportunity to deliver the Tata-Kids of Steel series. We look forward to continuing our work with them into 2015 and beyond.

Our aim this year was to grow the volume of activity we deliver through the identification of additional funding. I am pleased to say that we were able to achieve this target, funding 17 events in this way. In particular, we would like to thank the UK Lottery, Pastafoods, United Learning, Active Essex, the Brownlee Foundation, the February Foundation and Lite@Nite for their support in achieving this.

Through our continued growth in profile we have also been able to attract equipment partners who wish to share in our mission of getting the children of Great Britain active. Our thanks go to CyclesUK, Dawes Cycles, Moda Cycles, Kitbrix and Zone3, all of whom have contributed in this way.

As we move through 2015, we are planning to launch a 3 year partnership with Triathlon Scotland, Dumfries and Galloway council and the D&G Health and Wellbeing board to deliver a programme focussed on increasing the activity levels of children in the region. Our thanks go to the Holywood Trust and the Robertson Trust who have provided funding to make this possible.

We continue to look for strategic partnerships and in particular for a headline sponsor of the charity to provide us with a solid financial platform. We regularly receive contact from schools who have attended our events, thanking us for the opportunity and sharing with us the positive impact that it is having on the children. We really are *changing lives through triathlon*.

Finally, I would also like to thank my fellow Trustees for their contribution, and in particular, I would like to thank Mike Jubb and his team who have made an outstanding contribution to making the above happen.



Joe Garner
Chair of Trustees

BRITISH TRIATHLON FOUNDATION TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2015

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

K Groome
Z Hyde Peters
I Howard
M Townley
B Carlin
B Lewis
J Garner
R Schofield
J Buckner (appointed 10th September 2014)

Registered Office

PO Box 25
Loughborough
Leicestershire
LE11 3WX

Accountants

haysmacintyre
26 Red Lion Square
London
WC1R 4AG

Organisation

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

BRITISH TRIATHLON FOUNDATION TRUST

TRUSTEES REPORT (cont'd)

FOR THE YEAR ENDED 31 MARCH 2015

The Trustees, who are also the directors, present their report with the financial statements of the charitable company for the year ending 31 March 2015 prepared in accordance with the SORP 2005 for accounting by charities and the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

British Triathlon Foundation Trust is governed by a board of trustees. New trustees are nominated by existing trustees and appointed under a deed of appointment. The names of the trustees are set out on page 2.

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

The day to day management of the Trust is undertaken by an external project manager. This project manager has continued to work under the close guidance of the Chair of Trustees and has produced regular updates for the board of trustees concerning activities and decisions along with future plans.

The Trustees, who are also the directors, present their annual report and audited accounts of the charitable company for the year ending 31 March 2015 prepared in accordance with the SORP 2005 for accounting by charities and the Companies Act 2006.

The information included on page 2 forms part of this report.

OBJECTIVES

We aim to use 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 objectives are set to reflect the above aim. In setting them we have given consideration to the Charity Commission's general guidance on public benefit.

Our key objectives for the year included:

- the delivery of free, triathlon related participation activities;
- the delivery of professional and safe activities;
- the delivery of fun activities that will inspire and motivate our target age range;
- the delivery of activities geographically spread across Great Britain;
- the communication of our existence to the triathlon community;
- the identification of additional partners to fund an increase in the number of 'active days' delivered;
- the widening of our supporter base.

ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD

Our social media presence have been promoted through our activities in the period, resulting in an active following that continues to grow organically.

The number of Ambassadors who actively support and promote our activity has increased and includes:

- Lauren Steadman – World and European Champion – GB Paratriathlon
- Emma Pallant – GB Elite triathlete
- Adam Bowden – GB Elite triathlete
- Richard Allen – GB Junior Elite triathlete
- Annie Emmerson – ex-GB Elite triathlete and BBC commentator
- Natalie Barnard – Professional triathlete
- Nicole Raymond – U23 triathlete

BRITISH TRIATHLON FOUNDATION TRUST

TRUSTEES REPORT (cont'd)

FOR THE YEAR ENDED 31 MARCH 2015

The following analysis of delivery activity covers the 2014 season. Our events have been spread across England, Scotland and Wales and have used the learnings from our 2013 pilot year to focus on our most effective and efficient event formats.

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 typically cater for up to 1,200 school children in the day;

Promotional 'Dry Tri' - these static events using rowing machines, stationery bikes and shuttle runs are delivered to support existing events and festivals, ranging from school fairs and local sport festivals through to Bike Shows and International triathlons;

In-school - working with a school, an event is delivered in a school's grounds for the benefit of their pupils. The format of this event varies depending on the schools available resources and their pupil's ability levels;

'Supported' events - these events are delivered by a third party with support from the Foundation Trust in the form of medals and tattoos.

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 having an active participation in one of our activities.

In the year, we delivered 17,069 'active days' across 43 days of event delivery, as per the table below. This is a year-on-year increase of 49% in 'active days' delivered, our main measure.

Following on from our end of year review in 2013 we took the decision to not deliver any further 'Open' events in 2014 as they were not attracting a large attendance, resulting in a high unit-cost of delivery and the participants were often already actively engaged in sport, so not our target audience. All of the other formats were identified as being successful and continued to be delivered in a mixed portfolio of activity.

As can be seen, the total number of events did not increase in the year but by learning from our pilot year and re-focussing our activity, we have been able to increase the efficiency of our delivery.

	2013		2014	
	'Active Days'	No of events	'Active Days'	No of events
Mini Tri events	8319	13	13,145	18
Promotional Dry tri	1506	15	2,906	18
In-School	1076	7	200	2
Weekend Open events	174	4	-	-
Supported	410	4	818	5
Total	11,485	43	17,069	43

In addition to the Tata – Kids of Steel series, these events were funded through a mixture of event specific and general funds as follows:

	2013		2014	
	'Active Days'	No of events	'Active Days'	No of events
Tata - Kids of Steel Series funding	8319	13	6,730	9
Events funded through grants and event specific donations and grants	-	-	6,109	17
Events funded through general fundraising and donations	3166	30	4,230	17
Total	11,485	43	17,069	43

BRITISH TRIATHLON FOUNDATION TRUST

TRUSTEES REPORT (cont'd)

FOR THE YEAR ENDED 31 MARCH 2015

The day to day management of the Trust is undertaken by an external project manager who through the year has worked regularly with a second resource to support school liaison activity and funding applications. All other resources are employed on an 'as required' basis to enable event planning and delivery to take place. A pool of such resource, all of whom have been security checked and are experienced in event delivery has been developed.

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 Trust has used over 670 volunteers from a mixture of sources including corporate supporters, young leaders from local schools and the local community.

Head office support has been provided through the British Triathlon Federation (BTF) team, covering functions such as Finance, Legal and 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.

In our second year of operations we have sourced funds of £289k. These were obtained from a variety of sources, but can be broken down into the following categories:

- Funding from British Triathlon Federation, £90k - through their community sponsorship of British Triathlon, Tata Steel fund a series of children's participation triathlon events. In 2014 they funded 9 events that were delivered by the charity.
- Individual event funding, £58k – the Trust has identified individual funders for additional Minitri and DryTri events;
- CyclesUK donation, £20k – a cycle-to-work scheme set up by CyclesUK provides a donation to the Trust for every bike that is purchased. This scheme was launched at the start of 2015 and has generated funds of £20k in its first few months. It is anticipated that this will generate a sustainable source of funds for the coming years and the Trustees would like to thank CyclesUK for their support in this regard;
- Corporate and charitable donations, £26k – the Trust received corporate donations to assist with start-up activities and also ongoing running costs;
- Significant Personal donations, £20k – Our mission has been supported by several notable individuals who have made personal donations to help us;
- Personal donations through 'Lite@Nite', £20k - the Lite@Nite foundation have been actively fundraising through their employees to raise funds for five children's charities, of which, we are one;
- UK Lottery Grants £24k – Grants have been awarded to the Trust to deliver events in England and Scotland;
- Charitable fundraising activities, £14k – individuals who have been raising funds through undertaking their own personal challenges;
- Other miscellaneous fundraising activities, £17k

The Trust has been donated high-quality children's bikes from Dawes Cycles which have been recognised as assets in the accounts. These are being depreciated in line with their expected useful life of 3 years.

Reserves policy

The charity has unrestricted reserves of £13,792. 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. The charity will work towards this goal in the coming years.

BRITISH TRIATHLON FOUNDATION TRUST

TRUSTEES REPORT (cont'd)

FOR THE YEAR ENDED 31 MARCH 2015

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;
- 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.

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Trustees on 8th October 2015 and signed on their behalf by



Joe Garner
Chair of Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BRITISH TRIATHLON FOUNDATION TRUST**

I report on the financial statements of the company for the year ended 31 March 2015, which are set out on pages 8 to 13.

My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company's Trustee as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

The Trustees, who are also the Directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

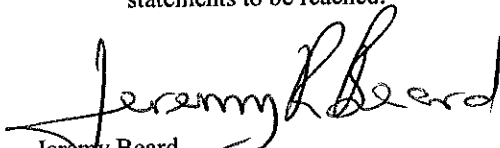
Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 and of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


Jeremy Beard
Independent Examiner

haysmacintyre
26 Red Lion Square
London
WC1R 4AG

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BRITISH TRIATHLON FOUNDATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	Unrestricted Funds £	Restricted Funds £	Total funds	
				2015 £	2014 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		161,184	-	161,184	139,659
Investment Income		-	-	-	17
Incoming resources from charitable activities		8,000	120,196	128,196	104,500
TOTAL INCOMING RESOURCES	2	169,184	120,196	289,380	244,176
RESOURCES EXPENDED					
Cost of generating funds		20,379	320	20,699	44,207
Charitable Activities		133,605	123,890	257,495	198,618
Governance costs		4,188	-	4,188	3,001
TOTAL RESOURCES EXPENDED	3	158,172	124,210	282,382	245,826
Net incoming/(Outgoing) Resources before transfers		11,012	(4,014)	6,998	(1,650)
Transfer between funds		(20,290)	20,290	-	-
Net movement in funds		(9,278)	16,276	6,998	(1,650)
Funds brought forward at 1 April		23,070	-	23,070	24,720
FUNDS CARRIED FORWARD at 31 March	9	£13,792	£16,276	£30,068	£23,070

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

The notes on pages 10 - 13 form part of these financial statements.

BALANCE SHEET

AT 31 MARCH 2015

	Note	As at 31 March 2015		As at 31 March 2014	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	4		5,833		-
CURRENT ASSETS					
Stock	5	7,489		7,446	
Debtors	6	38,904		5,171	
Cash at bank		6,097		28,280	
			<u>52,490</u>		<u>40,897</u>
CREDITORS: amounts falling due within one year	7	<u>(28,255)</u>		<u>(17,827)</u>	
NET CURRENT ASSETS			<u>24,235</u>		<u>23,070</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£30,068</u>		<u>£23,070</u>
FUNDS					
Unrestricted funds:					
General	9		13,792		£23,070
Restricted fund	9		16,276		-
Total Funds	9		<u>£30,068</u>		<u>£23,070</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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2011).

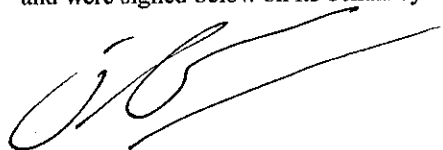
The notes on pages 10 - 13 form part of the financial statements.

For the year ending 31 March 2015 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 directors of the Charity (and trustees) acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts.

The financial statements were approved and authorised for issue by the Board of Directors on 8th October 2015 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 2015

1. ACCOUNTING POLICIES

Accounting Basis

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The financial statements are prepared in accordance with the Statement of Recommended Practice (Accounting by Charities) SORP 2005, and Companies Act 2006.

Unrestricted Funds

Unrestricted funds include donations and other incoming resources 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.

Resources Expended

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.

Stocks

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

2. INCOMING RESOURCES FROM GENERATED FUNDS

	2015	2014
	£	£
Voluntary income		
Donations	141,184	119,659
Lite@Nite fundraising	20,000	20,000
	<u>161,184</u>	<u>139,659</u>
Investment income		
Interest received	-	17
Incoming resources from charitable activities		
Contributions from British Triathlon Federation	90,000	89,860
Other Grants	38,196	14,640
	<u>128,196</u>	<u>104,500</u>
Total incoming resources	<u>£289,380</u>	<u>£244,176</u>

BRITISH TRIATHLON FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

3. ANALYSIS OF RESOURCES EXPENDED	Total 2015 £	Total 2014 £
Cost of generating funds		
Fundraising	-	10,382
Consulting	19,685	26,018
Other costs	1,014	7,807
	<u>20,699</u>	<u>44,207</u>
Charitable activities		
Event Planning & Delivery Resource	97,932	94,795
Participant items - Medals/T-shirts	54,231	45,245
Travel & Subsistence	28,023	19,988
Event Delivery Consumables	1,898	11,216
Event Venue Hire	6,738	9,170
Delivery Equipment	11,801	13,728
Equipment Storage	6,604	3,093
Marketing and PR	7,376	-
Admin support	34,764	-
Insurance	3,387	-
Depreciation	2,917	-
Other	1,824	1,383
	<u>257,495</u>	<u>198,618</u>
Governance Costs		
Legal and professional	380	327
Accountancy	3,808	2,674
	<u>4,188</u>	<u>3,001</u>
Total Resources Expended	<u><u>£282,382</u></u>	<u><u>£245,826</u></u>

4. TANGIBLE FIXED ASSETS

	Equipment £
Cost	
At 1 April 2014	-
Additions	8,750
At 31 March 2015	<u>8,750</u>
Depreciation	
At 1 April 2014	-
Charge for year	2,917
At 31 March 2015	<u>2,917</u>
Net Book Value	
At 31 March 2015	<u><u>5,833</u></u>
At 31 March 2014	<u><u>-</u></u>

BRITISH TRIATHLON FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

5.	STOCK	2015	2014
		£	£
	Finished goods	<u>£7,489</u>	<u>£7,446</u>
6.	DEBTORS	2015	2014
		£	£
	Other debtors	<u>38,904</u>	<u>£5,171</u>
7.	CREDITORS: amounts falling due within one year	2015	2014
		£	£
	Trade creditors	15,435	17,827
	Other creditors	12,820	-
		<u>£28,255</u>	<u>£17,827</u>

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.	STATEMENT OF FUNDS	Balance at	Incoming	Resources		Balance at
		1 April 2014	Resources	Expended	Transfers	31 March 2015
		£	£	£	£	£
	Unrestricted funds	23,070	169,184	(158,172)	(20,290)	13,792
	Restricted funds	-	120,196	(124,210)	20,290	16,276
	Total funds	<u>£23,070</u>	<u>£289,380</u>	<u>£(282,382)</u>	<u>£ -</u>	<u>£30,068</u>

Restricted funds are analysed further as follows:

Tata Fund	-	95,946	(116,236)	20,290	-
UK Lottery fund	-	24,250	(7,974)	-	16,276
Total Restricted funds	<u>£ -</u>	<u>£120,196</u>	<u>£(124,210)</u>	<u>£20,290</u>	<u>16,276</u>

Tata Fund – Fund's purpose is to support a series of children's participation events.

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

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	£	£	£
Tangible fixed assets	5,833	-	5,833
Current assets	36,214	16,276	52,490
Current liabilities	(28,255)	-	(28,255)
Total net assets	<u>£13,792</u>	<u>£16,276</u>	<u>£30,068</u>

BRITISH TRIATHLON FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

11. FUTURE COMMITMENTS

The Charity has no future commitments.

12. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

The Trustees did not receive any remuneration or reimbursed expenses in the year (2014: £nil).

13. RELATED PARTY TRANSACTIONS

I Howard, Z Hyde Peters and J Buckner were directors of British Triathlon Federation during the period. British Triathlon Federation contributed £90,000 (2014: £89,860) during the period and charged the charitable company £2,000 (2014: £2,648) of expenses. An amount totalling £1,072 (2014: £nil) was outstanding at the balance sheet date.

14. ULTIMATE CONTROLLING PARTY

The Trustees considered there to be no ultimate controlling party.