

BRITISH TRIATHLON FOUNDATION TRUST

England & Wales · Charity number 1138183

Details

Status Registered

Legal form Charitable company

Company number [07255704](#)

Registered 2010-09-27

Register [View on the Charity Commission register](#)

Contact

Address SportPark
The British Triathlon Federation
3 Oakwood Drive
Loughborough
Leicestershire
LE11 3QF

Phone 01509 837137

Email contact@triathlontrust.org

Website www.triathlontrust.org

Activities

Objects: THE OBJECTS OF THE FOUNDATION ARE FOR THE PUBLIC BENEFIT:1. TO PROMOTE OR ASSIST IN PROMOTING COMMUNITY PARTICIPATION IN HEALTHY RECREATION BY PROVIDING FACILITIES FOR TRIATHLON AND OTHER SPORTS (FACILITIES MEANS ORGANISING SPORTING ACTIVITIES, EQUIPMENT, BUILDINGS AND LAND);2. TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THOSE FOR WHOM THE FACILITIES ARE PROVIDED;3. TO ADVANCE AND ASSIST IN ADVANCING EDUCATION; 4. TO PRESERVE AND PROTECT HEALTH; 5. TO PROMOTE SOCIAL INCLUSION FOR THE PUBLIC BENEFIT BY PREVENTING PEOPLE FROM BECOMING SOCIALLY EXCLUDED, RELIEVING THE NEEDS OF THOSE PEOPLE WHO ARE SOCIALLY EXCLUDED AND ASSISTING THEM TO INTEGRATE INTO SOCIETY. FOR THE PURPOSE OF THIS CLAUSE SOCIALLY EXCLUDED MEANS BEING EXCLUDED FROM SOCIETY, OR PARTS OF SOCIETY, AS A RESULT OF ONE OF MORE OF THE FOLLOWING FACTORS: UNEMPLOYMENT; FINANCIAL HARDSHIP; YOUTH OR OLD AGE; ILL HEALTH (PHYSICAL OR MENTAL); SUBSTANCE ABUSE OR DEPENDENCY INCLUDING ALCOHOL AND DRUGS; DISCRIMINATION ON THE GROUNDS OF SEX, RACE, DISABILITY, ETHNIC ORIGIN, RELIGION, BELIEF, CREED, SEXUAL ORIENTATION OR GENDER RE-ASSIGNMENT; POOR EDUCATIONAL OR SKILLS ATTAINMENT; RELATIONSHIP AND FAMILY BREAKDOWN; POOR HOUSING (THAT IS HOUSING THAT DOES NOT MEET BASIC HABITABLE STANDARDS; CRIME (EITHER AS A VICTIM OF CRIME OR AS AN OFFENDER REHABILITATING INTO SOCIETY);6. TO PROMOTE ANY OTHER PURPOSE WHICH IS CHARITABLE .THROUGHOUT THESE ARTICLES A CHARITABLE PURPOSE IS A PURPOSE THAT IS REGARDED AS CHARITABLE IN THE LAWS OF EVERY PART OF THE UNITED KINGDOM AND THE TERM CHARITABLE IS TO BE INTERPRETED IN ACCORDANCE WITH THE LAWS OF EVERY PART OF THE UNITED KINGDOM.

Activities: Using the engaging sport of triathlon we encourage children to become more active, improving their health, developing their social skills, increasing self esteem and nurturing good habits such as commitment, discipline and respect.Delivered through schools, large sporting events and family friendly festivals, these swim-bike-run based participation events are free for children, aged 7-13.

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** THE UNITED KINGDOM.
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£107,345	£67,787	-	-
2024-03-31	£52,382	£16,501	-	-
2023-03-31	£11,533	£5,102	-	-
2022-03-31	£13,088	£11,808	-	-
2021-03-31	£85,360	£93,104	-	-

Trustees

Name	Role	Appointed
Anna Claire Cochrane		2025-01-02
Catherine Wynne Roberts		2023-11-17
Debbie Elizabeth Clarke Ch MCSI		2019-10-08
Giorgio Cali		2023-03-01
Mark Ward		2025-07-10
Patrick Craig		2023-03-01
Ruth Daniels		2024-02-07
Stephen Graham Rice		2019-10-08
Stephen Paige		2023-11-17

BRITISH TRIATHLON FOUNDATION TRUST

England & Wales - Charity number 1138183

Accounts

REGISTERED COMPANY NUMBER: 07255704 (England and Wales)
REGISTERED CHARITY NUMBER: 1138183

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2025
for
British Triathlon Foundation Trust

Charnwood Accountants & Business Advisors LLP
The Point
Granite Way
Mountsorrel
Loughborough
Leicestershire
LE12 7TZ

British Triathlon Foundation Trust

Contents of the Financial Statements
for the Year Ended 31 March 2025

	Page
Chair's Report	1
Report of the Trustees	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 15
Detailed Statement of Financial Activities	16

British Triathlon Foundation Trust

Chair's Report
for the Year Ended 31 March 2025

For the Triathlon Trust, the year to 31 March 2025 has been a rewarding year of execution where we have witnessed the Trusts purpose come to life.

Our decision to invest in a part-time fundraising resource to kick-start our grant application and income generation effort has led the Trust to once again have a positive impact on the lives of the children and young people that need it most across our Home Nations.

A number of carefully selected projects in partnership with local authorities and other charities has meant that we have been able to fund swim lessons, safer cycling, and sustainable community activation in communities across the West Midlands. A personal favourite of mine is the partnership with Dynamic Kids to provide several adapted cycles to help children participate in local community rides. The support of the Trust will allow cycling sessions to take place at their local community centre, led by a British Triathlon Community Activator, supporting children to enjoy a more active life and support them with their mental health.

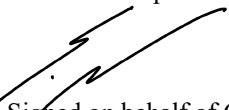
The Trust has also funded a programme in Torbay, 'Katie's Cyclists', primarily funded with legacy funding from the Henderson Family with match funding from another donor. This project is being delivered by Torbay Council and is providing access to refurbished bikes, bikeability and Swim Bike Run sessions for care experienced young people in the area.

During the second half of FY25, the Trustee board has completed a strategy refresh. This has involved critically appraising what have been the most impactful elements of our strategy, and where therefore we want to increase focus and investment to further increase impact. The refreshed strategy will be presented to the BTF Board in the first quarter of FY26 and I am confident that the tweaks we have proposed will further increase our effectiveness.

Looking ahead to FY26, we are very excited about delivering a new project in Rhyl, spearheaded by Welsh Triathlon. Project Triumph will provide accessible and affordable Swim, Bike and Run opportunities for the young people of Rhyl, as well as build a triathlon community in Rhyl by training local volunteers to lead regular Swim, Bike, Run sessions, potentially via a brand-new community triathlon club. Exciting times ahead!

Our purpose remains to inspire children and young people to live healthy, active lives through swim, bike, run and so it is wonderful to now see this happening again.

As always, my sincere thanks again go out to the Board of Trustees and our colleagues within the British Triathlon Federation and the three Home Nations. Without their continued support for the Trust, unlocking the remarkable potential of our charity would not be possible.



Signed on behalf of G Adey by S G Rice
Acting Chair of Trustees

British Triathlon Foundation Trust

Report of the Trustees for the Year Ended 31 March 2025

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 British Triathlon Foundation Trust ("Charity", "Trust") for the year ended 31 March 2025. 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The 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 5. The Governing document of the charity is the Trust Deed dated 17 May 2010. The day-to-day management of the charity is supported by British Triathlon Federation.

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; and
- Safeguarding policies and procedures.

The key risks identified include:

Financial - the identification of long-term sustainable funding streams for the charity.

Compliance - the need to ensure compliance with Data Protection laws and other relevant legislation.

Operational - the safety of participants at activity connected to our work.

Reputational - adverse publicity that could impact the charity.

Key Management Personnel

The Board of trustees and the senior management team at British Triathlon Federation 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 the notes to the financial statements.

FINANCIAL REVIEW

During the year ended 31 March 2025, total income was £107,345 (2024: £52,381) and total expenditure was £67,787 (2024: £16,500). As detailed in the Chair's foreword, 2024/25 has been a year of transition from the reduction in activity compared to pre-pandemic levels to readying itself to return to its previous levels of activity in achieving the Trusts' goals. The upturn in income will allow it to operate on a very different operating model to the one followed post-pandemic.

At 31 March 2025 the charity had total reserves of £92,676 (2024: £53,118) which comprised £Nil (2024: £5,436) of restricted funds and £92,676 (2024: £47,682) of free reserves (unrestricted funds).

Reserves policy and review

The charity had unrestricted reserves of £92,676 (2024: £47,682). 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. Given the current position and future direction of travel, the trustees consider this to be an acceptable level of unrestricted reserves.

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 next 12 months and there are no material uncertainties regarding the charity's ability to do so.

Fundraising

It remains the intention of the trustees to recruit a part-time Operations and Fundraising Manager to attract grants and investment into the redefined purpose of the trust. A sum of £nil (2024: £nil) has been donated by British Triathlon to support this activity.

OBJECTIVES, ACHIEVEMENTS AND PERFORMANCE

As indicated in the Chair's Foreword, the core objective for 2024/25 was to conduct a soft re-launch, build capacity and establish sustainable income sources. At the time of writing, the Trust has engaged fundraising expertise to enable the submission of grant applications. This builds on the most welcome donations received which enable the Trust to build momentum in pursuit of our mission.

Future plans

The objectives for the year ahead will be founded on the key principles of inclusion, participation and sustainability and will seek to support swim, bike, run activity in some of the most underserved communities in England, Scotland and Wales.

Statement of trustees' responsibilities

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

British Triathlon Foundation Trust

Report of the Trustees
for the Year Ended 31 March 2025

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

In preparing these financial statements, the trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 charitable company will continue in operation.

Statement of trustees' responsibilities (continued)

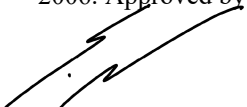
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- the trustee has taken all the steps that he or she ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act

2006. Approved by the Board on 7th October 2025 and signed on its behalf by:



S G Rice
Acting Chair of Trustees

British Triathlon Foundation Trust

Report of the Trustees
for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07255704 (England and Wales)

Registered Charity number

1138183

Registered office

Sportpark
3 Oakwood Drive
Loughborough
Leicestershire
LE11 3QF

Trustees

Ms D E Clarke
S G Rice
G Adey (resigned 10.7.25)
G Cali
P Craig
T A Lynam (resigned 16.1.25)
R P Daniels
S Paige
C W Roberts
Ms A C Cochrane Director/ Trustee (appointed 2.1.25)

Independent Examiner

Stuart Spencer FCCA
Charnwood Accountants & Business Advisors LLP
The Point
Granite Way
Mountsorrel
Loughborough
Leicestershire
LE12 7TZ

Approved by order of the board of trustees on 7th October 2025 and signed on its behalf by:



.....
S G Rice

Acting Chair of Trustees

Independent Examiner's Report to the Trustees of
British Triathlon Foundation Trust

Independent examiner's report to the trustees of British Triathlon Foundation Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

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').

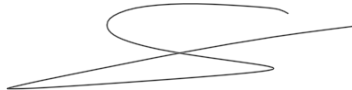
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). 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.



Stuart Spencer FCCA

Charnwood Accountants & Business Advisors LLP
The Point
Granite Way
Mountsorrel
Loughborough
Leicestershire
LE12 7TZ

Date:7 October 2025.....

British Triathlon Foundation Trust

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		66,654	40,312	106,966	51,328
Other trading activities	2	<u>379</u>	<u>-</u>	<u>379</u>	<u>1,053</u>
Total		<u>67,033</u>	<u>40,312</u>	<u>107,345</u>	<u>52,381</u>
EXPENDITURE ON					
Raising funds	3	3,403	-	3,403	5,838
Charitable activities					
Staff resource from BTF funding		9,762	-	9,762	9,762
Jack Boericke designated fund		300	-	300	900
Grant funded activity		<u>14,010</u>	<u>40,312</u>	<u>54,322</u>	<u>-</u>
Total		<u>27,475</u>	<u>40,312</u>	<u>67,787</u>	<u>16,500</u>
NET INCOME					
Transfers between funds	9	<u>39,558</u>	<u>-</u>	<u>39,558</u>	<u>35,881</u>
		<u>5,436</u>	<u>(5,436)</u>	<u>-</u>	<u>-</u>
Net movement in funds		44,994	(5,436)	39,558	35,881
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>47,682</u>	<u>5,436</u>	<u>53,118</u>	<u>17,237</u>
TOTAL FUNDS CARRIED FORWARD		<u>92,676</u>	<u>-</u>	<u>92,676</u>	<u>53,118</u>

The notes form part of these financial statements

British Triathlon Foundation Trust

Balance Sheet
31 March 2025

	Notes	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
CURRENT ASSETS					
Debtors	7	3,141	-	3,141	6,000
Cash at bank		<u>107,001</u>	<u>-</u>	<u>107,001</u>	<u>74,901</u>
		110,142	-	110,142	80,901
CREDITORS					
Amounts falling due within one year	8	(17,466)	-	(17,466)	(27,783)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS					
		<u>92,676</u>	<u>-</u>	<u>92,676</u>	<u>53,118</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>92,676</u>	<u>-</u>	<u>92,676</u>	<u>53,118</u>
NET ASSETS					
		<u>92,676</u>	<u>-</u>	<u>92,676</u>	<u>53,118</u>
FUNDS					
	9				
Unrestricted funds				92,676	47,682
Restricted funds				<u>-</u>	<u>5,436</u>
TOTAL FUNDS					
				<u>92,676</u>	<u>53,118</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

British Triathlon Foundation Trust

Balance Sheet - continued

31 March 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 7th October 2025 and were signed on its behalf by:



.....
S G Rice
Acting Chair of Trustees

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	31.3.25	31.3.24
	£	£
Management charge - income	<u>379</u>	<u>1,053</u>

3. RAISING FUNDS

Raising donations and legacies

	31.3.25	31.3.24
	£	£
Staff costs	79	258
Insurance	886	529
Sundries	-	140
Management charge - expense	379	1,052
Travel costs	341	1,125
Support costs	<u>165</u>	<u>124</u>
	1,850	3,228

Other trading activities

Accountancy	<u>1,553</u>	<u>2,610</u>
	<u>3,403</u>	<u>5,838</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to the trustees by the charity in the year.

Trustees' expenses

The trustees' expenses paid during the year was £341 (2024: £1,265).

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund 31.3.24 £	Restricted fund 31.3.24 £	Total funds 31.3.24 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	51,328	-	51,328
Other trading activities	<u>1,053</u>	<u>-</u>	<u>1,053</u>
Total	<u>52,381</u>	<u>-</u>	<u>52,381</u>
EXPENDITURE ON			
Raising funds	4,646	139	4,785
Management charges	1,053		1,053
Charitable activities			
Staff resource from BTF funding	9,762	-	9,762
Jack Boericke designated fund	<u>900</u>	<u>-</u>	<u>900</u>
Total	<u>16,361</u>	<u>139</u>	<u>16,500</u>
NET INCOME/(EXPENDITURE)	36,020	(139)	35,881

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund 31.3.24 £	Restricted fund 31.3.24 £	Total funds 31.3.24 £
RECONCILIATION OF FUNDS			
Total funds brought forward	11,662	5,575	17,237
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>47,682</u>	<u>5,436</u>	<u>53,118</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2024 and 31 March 2025	<u>19,196</u>
DEPRECIATION	
At 1 April 2024 and 31 March 2025	<u>19,196</u>
NET BOOK VALUE	
At 31 March 2025	<u>-</u>
At 31 March 2024	<u>-</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Trade debtors	2,700	6,000
Prepayments	<u>441</u>	<u>-</u>
	<u>3,141</u>	<u>6,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Other creditors	2,685	2,614
Grants	<u>14,781</u>	<u>25,169</u>
	<u>17,466</u>	<u>27,783</u>

Grants payable include Jack Boericke Trust £12,409 and Joe Garner £2,372.

9. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	47,682	39,558	5,436	92,676
Restricted funds				
Restricted fund	5,436	-	(5,436)	-
	<u>53,118</u>	<u>39,558</u>	<u>-</u>	<u>92,676</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	67,033	(27,475)	39,558
Restricted funds			
Restricted fund	40,312	(40,312)	-
	<u>107,345</u>	<u>(67,787)</u>	<u>39,558</u>

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	11,662	36,020	47,682
Restricted funds			
Restricted fund	5,575	(139)	5,436
	<u>17,237</u>	<u>35,881</u>	<u>53,118</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	52,381	(16,361)	36,020
Restricted funds			
Restricted fund	-	(139)	(139)
	<u>52,381</u>	<u>(16,500)</u>	<u>35,881</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	11,662	75,578	5,436	92,676
Restricted funds				
Restricted fund	5,575	(139)	(5,436)	-
	<u>17,237</u>	<u>75,439</u>	<u>-</u>	<u>92,676</u>

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	119,414	(43,836)	75,578
Restricted funds			
Restricted fund	40,312	(40,451)	(139)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>159,726</u>	<u>(84,287)</u>	<u>75,439</u>

The balance within restricted funds related to Katie's Fund. The purpose of this fund was to deliver participation activities to children in the name of Katie Henderson. This fund has since been released to unrestricted funds.

10. RELATED PARTY DISCLOSURES

R Daniels and D E Clarke were directors of British Triathlon Federation and British Triathlon Foundation Trust during the period. The Federation contributed £7,033 (2024: £2,380) during the period and charged the charitable company £10,044 (2024: £13,561) of expenses.

No further related party transactions have been noted.

11. 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.

British Triathlon Foundation Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	106,966	51,328
Other trading activities		
Management charge - income	<u>379</u>	<u>1,053</u>
Total incoming resources	107,345	52,381
EXPENDITURE		
Raising donations and legacies		
Pensions	79	258
Insurance	886	529
Sundries	-	140
Management charge - expense	379	1,052
Travel costs	<u>341</u>	<u>1,125</u>
	1,685	3,104
Other trading activities		
Accountancy	1,553	2,610
Charitable activities		
Donations from designated fund	300	900
Grant funded activity	54,322	-
Staff resource from BTF funding	<u>9,762</u>	<u>9,762</u>
	64,384	10,662
Support costs		
Finance		
Bank charges	<u>165</u>	<u>124</u>
Total resources expended	<u>67,787</u>	<u>16,500</u>
Net income	<u><u>39,558</u></u>	<u><u>35,881</u></u>

This page does not form part of the statutory financial statements

BRITISH TRIATHLON FOUNDATION TRUST

England & Wales - Charity number 1138183

Accounts

REGISTERED COMPANY NUMBER: 07255704 (England and Wales)
REGISTERED CHARITY NUMBER: 1138183

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
British Triathlon Foundation Trust

Charnwood Accountants & Business Advisors LLP
The Point
Granite Way
Mountsorrel
Loughborough
Leicestershire
LE12 7TZ

British Triathlon Foundation Trust

Contents of the Financial Statements
for the Year Ended 31 March 2024

	Page
Chairman's Report	1
Report of the Trustees	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 15
Detailed Statement of Financial Activities	16

British Triathlon Foundation Trust

Chairman's Report
for the Year Ended 31 March 2024

I write this year's foreword amidst growing excitement for a strong showing by our elite Triathletes and Paratriathletes at the Olympics in Paris this summer. For the Triathlon Trust, the year to 31 March 2024 has been an exciting one as we shift our focus from readiness to execution and see increased momentum on our journey towards sustainable operations.

I am especially delighted by the impact of our three new Non-Executive Trustees who joined our Board to help strengthen our strategy execution capabilities in the areas of Marketing & Communications, Fundraising, and Sport Development. Our Trustee Board has also been complemented by the appointment of the new CEOs for Scotland and Wales, and of course our new BTF CEO Ruth Daniels, who recently took over from Andy Salmon. I would like to extend our sincere thanks to Andy for all his amazing support over the years and warmly welcome Ruth to the Trustee Board. Overall, I am extremely pleased with how the Board has matured this year and the skills balance and depth of experience we now have across the team.

This year has arguably been a breakthrough year with regard to fundraising and our path to financial sustainability. We are delighted to have secured our first tranche of multi-year funding which gives us increased confidence that we can maintain our ongoing operations and have a positive impact on the lives of the children and young people that need it most across our Home Nations.

We also continue to benefit from the generosity of our partners who have been instrumental, for example, in launching our new web site. To build on these strong foundations, the Trustee board made the decision to invest in a part-time fundraising resource to kick-start our grant application and income generation effort. This investment is already paying off with the recent confirmation of our first successful grant award which will result in a significant cash injection in the summer of 2024.

Our purpose remains to inspire children and young people to live healthy, active lives through swim, bike, run and so it is wonderful to now be entering the next phase of our development and begin to see sustainable, annuity income streams enable real investment in our priority places across the UK. On a personal note, I am delighted to have been extended as Chair for a second term and feel privileged to have the opportunity to help drive the continued development of the Triathlon Trust.

As always, my sincere thanks again go out to the Board of Trustees and our colleagues within British Triathlon and the three Home Nations. Without their continued support for the Trust, unlocking the remarkable potential of our charity would not be possible.

Gary Adey

Chair of Trust

British Triathlon Foundation Trust

Report of the Trustees for the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 2019).

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 British Triathlon Foundation Trust ("Charity", "Trust") for the year ended 31 March 2024. 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The 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 1.

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 British Triathlon Federation.

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; and
- Safeguarding policies and procedures.

The key risks identified include:

Financial - the identification of long-term sustainable funding streams for the charity.

Compliance - the need to ensure compliance with Data Protection laws and other relevant legislation.

Operational - the safety of participants at activity connected to our work.

Reputational - adverse publicity that could be aimed at the charity.

Key Management Personnel

The Board of trustees and the senior management team at British Triathlon Federation 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 the notes to the financial statements.

British Triathlon Foundation Trust

Report of the Trustees for the Year Ended 31 March 2024

FINANCIAL REVIEW

During the year ended 31 March 2024, total income was £52,382 (2023: £11,533) and total expenditure was £16,501 (2023: £5,102). As detailed in the Chair's foreword, 2023/24 has been a year of transition from the reduction in activity compared to pre-pandemic levels to readying itself to return to its previous levels of activity in achieving the Trusts' goals. The upturn in income will allow it to operate on a very different operating model to the one followed post-pandemic.

At 31 March 2024 the charity had total reserves of £53,118 (2023: £17,237) which comprised £5,436 (2023: £5,575) of restricted funds and £47,682 (2023: £11,662) of free reserves (unrestricted funds).

Reserves policy and review

The charity had unrestricted reserves of £47,682 (2023: £11,662). 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. Given the current position and future direction of travel, the trustees consider this to be an acceptable level of unrestricted reserves.

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 next 12 months and there are no material uncertainties regarding the charity's ability to do so.

OBJECTIVES, ACHIEVEMENTS AND PERFORMANCE

As indicated in the Chair's Foreword, the core objective for 2023/24 was to conduct a soft re-launch, build capacity and establish sustainable income sources. At the time of writing, the Trust has engaged fundraising expertise to enable the submission of grant applications. This builds on the most welcome donations received which enable the Trust to build momentum in pursuit of our mission.

Future plans

The objectives for the year ahead will be founded on the key principles of inclusion, participation and sustainability and will seek to support swim, bike, run activity in some of the most underserved communities in England, Scotland and Wales.

Statement of trustees' responsibilities

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

British Triathlon Foundation Trust

Report of the Trustees
for the Year Ended 31 March 2024

In preparing these financial statements, the trustees are required to select suitable accounting policies and then apply them consistently;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 charitable company will continue in operation.

Statement of trustees' responsibilities (continued)

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- the trustee has taken all the steps that he or she ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board on 4 November 2024 and signed on its behalf by:



Gary Adey
Chair of Trustees

British Triathlon Foundation Trust

Report of the Trustees
for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07255704 (England and Wales)

Registered Charity number

1138183

Registered office

Michael Pearson East British Tri Fed
1 Oakwood Drive
Loughborough
Leicestershire
LE11 3QF

Trustees

A Salmon (resigned 29.1.24)
D E Clarke
S G Rice
G Adey
G Cali
P Craig
T A Lynam
R P Daniels (appointed 7.2.24)
S Paige (appointed 17.11.23)
C W Roberts (appointed 17.11.23)

Independent Examiner

Stuart Spencer FCCA
Charnwood Accountants & Business Advisors LLP
The Point
Granite Way
Mountsorrel
Loughborough
Leicestershire
LE12 7TZ

Approved by order of the board of trustees on 4 November 2024 and signed on its behalf by:



.....
G Adey - Chair of Trustees

Independent Examiner's Report to the Trustees of
British Triathlon Foundation Trust

Independent examiner's report to the trustees of British Triathlon Foundation Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

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').

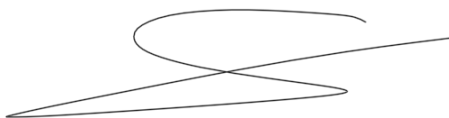
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). 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.



Stuart Spencer FCCA

Charnwood Accountants & Business Advisors LLP
The Point
Granite Way
Mountsorrel
Loughborough
Leicestershire
LE12 7TZ

Date: 4 November 2024

British Triathlon Foundation Trust

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and Legacies		51,328	-	51,328	10,609
Other Trading Activities	2	<u>1,054</u>	<u>-</u>	<u>1,054</u>	<u>924</u>
Total		<u>52,382</u>	<u>-</u>	<u>52,382</u>	<u>11,533</u>
EXPENDITURE ON					
Raising funds	3	4,646	139	4,785	4,178
Management charges		1,054	-	1,054	924
Charitable activities					
Secondment charges from British Triathlon Federation		9,762	-	9,762	-
Jack Boericke designated fund		<u>900</u>	<u>-</u>	<u>900</u>	<u>-</u>
Total		<u>16,362</u>	<u>139</u>	<u>16,501</u>	<u>5,102</u>
NET INCOME/(EXPENDITURE)		36,020	(139)	35,881	6,431
RECONCILIATION OF FUNDS					
Total funds brought forward		11,662	5,575	17,237	10,806
TOTAL FUNDS CARRIED FORWARD		<u>47,682</u>	<u>5,436</u>	<u>53,118</u>	<u>17,237</u>

The notes form part of these financial statements

British Triathlon Foundation Trust

Balance Sheet
31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
CURRENT ASSETS					
Debtors	7	6,000	-	6,000	1,000
Cash at bank		<u>69,465</u>	<u>5,436</u>	<u>74,901</u>	<u>55,595</u>
		75,465	5,436	80,901	56,595
CREDITORS					
Amounts falling due within one year	8	(27,783)	-	(27,783)	(39,358)
		<u>47,682</u>	<u>5,436</u>	<u>53,118</u>	<u>17,237</u>
NET CURRENT ASSETS					
		<u>47,682</u>	<u>5,436</u>	<u>53,118</u>	<u>17,237</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>47,682</u>	<u>5,436</u>	<u>53,118</u>	<u>17,237</u>
NET ASSETS		<u>47,682</u>	<u>5,436</u>	<u>53,118</u>	<u>17,237</u>
FUNDS	9				
Unrestricted funds				47,682	11,662
Restricted funds				<u>5,436</u>	<u>5,575</u>
TOTAL FUNDS				<u>53,118</u>	<u>17,237</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

British Triathlon Foundation Trust

Balance Sheet - continued

31 March 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 4 November 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G Adey', followed by a horizontal line.

.....
G Adey - Chair of Trustees

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

British Triathlon Foundation Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Management Charge	<u>1,054</u>	<u>924</u>

3. RAISING FUNDS

Raising donations and legacies

	31.3.24	31.3.23
	£	£
Staff costs	258	216
Insurance	530	640
Sundries	138	-
Travel costs	1,125	-
Support costs	<u>124</u>	<u>112</u>
	<u>2,175</u>	<u>968</u>

Other trading activities

	31.3.24	31.3.23
	£	£
Accountancy	<u>2,610</u>	<u>3,210</u>

TOTAL

4,785 4,178

4. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to the trustees by the charity in the year (2023: £Nil).

Trustees' expenses

The trustees' expenses paid during the year was £1,265 (2023: £Nil).

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	31.3.23 Unrestricted fund £	31.3.23 Restricted fund £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,609	-	10,609
Other trading activities	<u>924</u>	<u>-</u>	<u>924</u>
Total	<u>11,533</u>	<u>-</u>	<u>11,533</u>
EXPENDITURE ON			
Raising funds	4,035	143	4,178
Management charges	924	-	924
	<u>4,959</u>	<u>143</u>	<u>5,102</u>
NET INCOME/(EXPENDITURE)	6,574	(143)	6,431
RECONCILIATION OF FUNDS			
Total funds brought forward 1 April 2022	5,088	5,718	10,806
	<u>5,088</u>	<u>5,718</u>	<u>10,806</u>
TOTAL FUNDS CARRIED FORWARD 31 MARCH 2023	<u>11,662</u>	<u>5,575</u>	<u>17,237</u>
6. TANGIBLE FIXED ASSETS			Plant and machinery £
COST			
At 1 April 2023 and 31 March 2024			<u>19,196</u>
DEPRECIATION			
At 1 April 2023 and 31 March 2024			<u>19,196</u>
NET BOOK VALUE			
At 31 March 2024			<u>-</u>
At 31 March 2023			<u>-</u>
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.24 £	31.3.23 £
Trade debtors		<u>6,000</u>	<u>1,000</u>

British Triathlon Foundation Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other creditors	2,614	2,614
Grants	<u>25,169</u>	<u>36,744</u>
	<u>27,783</u>	<u>39,358</u>

Grants payable include British Triathlon £9,709, Jack Boericke Trust £13,027 and Joe Garner £2,433.

9. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	11,662	36,020	47,682
Restricted funds			
Restricted fund	5,575	(139)	5,436
	<u>17,237</u>	<u>35,881</u>	<u>53,118</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	52,382	(16,362)	36,020
Restricted funds			
Restricted fund	-	(139)	(139)
	<u>52,382</u>	<u>(16,501)</u>	<u>35,881</u>

Comparatives for movement in funds

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	5,088	6,574	11,662
Restricted funds			
Restricted fund	5,718	(143)	5,575
	<u>10,806</u>	<u>6,431</u>	<u>17,237</u>

British Triathlon Foundation Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	31.3.23 Incoming resources £	31.3.23 Resources expended £	31.3.23 Movement in funds £
Unrestricted funds			
General fund	11,533	(4,959)	6,574
Restricted funds			
Restricted fund	-	(143)	(143)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>11,533</u>	<u>(5,102)</u>	<u>6,431</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	5,088	42,594	47,682
Restricted funds			
Restricted fund	5,718	(282)	5,436
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>10,806</u>	<u>42,312</u>	<u>53,118</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	63,915	(21,321)	42,594
Restricted funds			
Restricted fund	-	(282)	(282)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>63,915</u>	<u>(21,603)</u>	<u>42,312</u>

The balance within restricted funds relates to Katie's Fund. The purpose of this fund 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 2024

10. RELATED PARTY DISCLOSURES

R Daniels, D E Clarke and A Salmon were directors of British Triathlon Federation and British Triathlon Foundation Trust during the period. The Federation contributed £2,380 (2023: £8,000) during the period and charged the charitable company £13,561 (2023: £Nil) of expenses.

No further related party transactions have been noted.

11. 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.

British Triathlon Foundation Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24	31.3.23
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	51,328	10,609
Other trading activities		
Management Charge	<u>1,054</u>	<u>924</u>
Total incoming resources	52,382	11,533
EXPENDITURE		
Raising donations and legacies		
Pensions	258	216
Insurance	530	640
Sundries	138	-
Travel costs	<u>1,125</u>	<u>-</u>
	2,051	856
Other trading activities		
Accountancy	2,610	3,210
Management charges	1,054	924
Charitable activities		
Donation to British federation	9,762	-
Jack Boericke designated fund	900	-
Support costs		
Finance		
Bank charges	<u>124</u>	<u>112</u>
Total resources expended	<u>16,501</u>	<u>5,102</u>
Net income	<u><u>35,881</u></u>	<u><u>6,431</u></u>

BRITISH TRIATHLON FOUNDATION TRUST

England & Wales - Charity number 1138183

Accounts

BRITISH TRIATHLON FOUNDATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Charity Registration Number: 1138183

Company Number: 07255704

OSCR Number: SC047901

BRITISH TRIATHLON FOUNDATION TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Contents	Page
Chairman's Foreword	1
Trustees report	2-5
Independent Examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9-15

BRITISH TRIATHLON FOUNDATION TRUST

CHAIRMAN'S FOREWORD

FOR THE YEAR ENDED 31st MARCH 2021

The year ending March 31st 2021 has been like no other, not just for the Trust but for physical activity, the sport and society as a whole. As reported last year, in July 2020, the Trustees placed the Trust into a form of hibernation due to the difficulty of operating sustainably during the pandemic. Initially, employees were placed on the Government's Job Retention Scheme (Furlough) but as the pandemic took hold, it became clear that a return to sustainable operations was not foreseeable and so as a result, the Trustees reluctantly decided to make all employees redundant. Throughout this difficult period and the months since then, the Trustees remain convinced that the Trust has a crucial role to play, albeit a different one to before the pandemic.

In March 2021, Joe Garner came to the end of his term of office as Chair of the Trust. It is difficult to find the words to articulate the passion and commitment Joe provided and I know I speak on behalf of the Trustees, British Triathlon and the many thousands of children who benefited from Trust activity during Joe's tenure when I extend our most grateful thanks and appreciation to Joe. I am delighted that his contribution has been recognised by British Triathlon as Joe became only the second BTF Patron and a new Joe Garner Award will be established to recognise contribution to Inclusion and diversity in swim, bike, run.

I would also like to recognise the contribution of Brian Carlin who also came to the end of his term in March. Brian's professional expertise has been invaluable to the Trust and whilst our governance requires Brian to retire as a Trustee, we are all delighted that he will remain available to offer advice and support to the Trustees.

The remaining Board of Trustees consists of an excellent blend of Triathlon and independent representation and as we clarify our future purpose and activity, this will enable robust discussion and healthy decision making. I am especially pleased to see each of the three Home Nations represented on the Board of Trustees.

At the time of writing, the Trustees are close to determining a new purpose for the Trust. At the core will be a desire to drive inclusion, participation and sustainability and a commitment to working in harmony with BTF and the three Home Nations.

Like BTF and the Home Nations, the Trustees believe that swim, bike, run can play a significant role in improving the lives of children and young people in lower socio-economic communities and we are excited about delivering on this belief in the near future.

In the meantime, the Trust enjoys the full support of its member organisation, British Triathlon Federation, and is operating sustainably under the current circumstances.

I very much hope to be able to write a very different report this time next year.

Gary Adey
Chair of Trustees

BRITISH TRIATHLON FOUNDATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Gary Adey (Chair) (appointed 1 April 2021) Brian Carlin (resigned 31 March 2021) Debbie Clarke Joe Garner (ex-Chair) (resigned 31 March 2021) Beverley Lewis Steve Rice Andy Salmon Richard Schofield Anna Troup Louise Wright (appointed 17 September 2020)
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 2021

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:

Global pandemic – the inability of the charity to operate due to Covid-19 related restrictions

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

Compliance – the need to ensure compliance with Data Protection laws and other relevant legislation

Operational – the safety of participants at our events, albeit limited during the pandemic

Reputational – adverse publicity that could be aimed at the charity.

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 2021, total income was £85,360 (2020: £252,886) and net expenditure was £93,104 (2020: £275,615).

BRITISH TRIATHLON FOUNDATION TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31st MARCH 2021

Reserves policy and review

The charity has unrestricted reserves of £3,661 (2020: £11,254). 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 2020-March 2021) represents the seventh operational year for the charity. The Trustees placed the Trust into a form of hibernation due to the difficulty of operating sustainably during the pandemic and so there has been no activity to report. The Trustees remain convinced that the Trust has a crucial role to play, albeit a different one to before the pandemic.

BRITISH TRIATHLON FOUNDATION TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31st MARCH 2021

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 September 14th, 2021 and signed on their behalf by



Gary Adey
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 2021.

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 am 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

Date: 29 September 2021

BRITISH TRIATHLON FOUNDATION TRUST**STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the income and expenditure account)****FOR THE YEAR ENDED 31 MARCH 2021**

		Unrestricted Funds	Restricted Funds	Total funds	
	Notes	£	£	2021 £	2020 £
Income from:					
Donations and legacies		56,137	-	56,137	141,866
Charitable activities		28,223	-	28,223	111,020
Total income	2	<u>85,360</u>	<u>-</u>	<u>85,360</u>	<u>252,886</u>
Expenditure on:					
Charitable activities		92,953	151	93,104	275,615
Total expenditure	3	<u>92,953</u>	<u>151</u>	<u>93,104</u>	<u>275,615</u>
Net movement in funds before transfers		(7,593)	(151)	(7,744)	(22,729)
Transfer between funds		-	-	-	-
Net movement in funds		<u>(7,593)</u>	<u>(151)</u>	<u>(7,744)</u>	<u>(22,729)</u>
Funds brought forward at 1 April		11,254	6,016	17,270	39,999
Funds carried forward at 31 March	12	<u><u>3,661</u></u>	<u><u>5,865</u></u>	<u><u>9,526</u></u>	<u><u>17,270</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 2021

	Note	As at 31 March 2021		As at 31 March 2020	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	4		-		-
CURRENT ASSETS					
Debtors	5	1,000		22,973	
Cash at bank		38,125		49,010	
			39,125		71,983
CREDITORS: amounts falling due within one year					
	6	(29,599)		(54,713)	
NET CURRENT ASSETS					
			9,526		17,270
TOTAL ASSETS LESS CURRENT LIABILITIES					
			£9,526		£17,270
FUNDS					
Unrestricted funds:					
General	12		3,661		11,254
Restricted fund	12		5,865		6,016
Total Funds					
	12		£9,526		£17,270

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 2021 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 September 14th, 2021 and were signed below on its behalf by:



Gary Adey
Chair of Trustees

BRITISH TRIATHLON FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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 2020) - (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 accrual 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 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 2021

1. ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

Cash and cash equivalents include 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	2021 £	2020 £
Donations and legacies		
Donations	56,137	141,866
	<hr/>	<hr/>
	56,137	141,866
Investment income		
Interest received		-
Charitable activities		
Contributions from British Triathlon Federation	3,769	20,849
Other Grants	6,016	90,171
Furlough scheme grant HMRC	18,438	-
	<hr/>	<hr/>
	28,223	111,020
Total income	<hr/> <hr/>	<hr/> <hr/>
	85,360	252,886

BRITISH TRIATHLON FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

3. ANALYSIS OF EXPENDITURE	Total 2021 £	Total 2020 £
Charitable activities		
Event Planning & Delivery Resource	80,834	210,574
Participant items - Medals/T-shirts	-	21,349
Travel & Subsistence	506	6,905
Event Delivery Consumables	-	2,378
Event Venue Hire	(120)	2,401
Delivery Equipment	-	2,613
Equipment storage	1,260	2,520
Marketing and PR	-	369
Admin support	871	3,670
Legal and professional	-	5,611
Insurance	6,617	10,279
Depreciation	-	5,687
Other	1,616	59
	<hr/>	<hr/>
	91,584	274,415
	<hr/>	<hr/>
Governance Costs		
Accountancy	1,520	1,200
	<hr/>	<hr/>
	1,520	1,200
	<hr/>	<hr/>
Total Expenditure	<hr/> <hr/> 93,104	<hr/> <hr/> £275,615

STAFF SALARY ANALYSIS

	Total 2021	Total 2020
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 2021

4. TANGIBLE FIXED ASSETS

	Equipment
	£
Cost	
At 1 April 2020	19,196
Additions	-
	<hr/>
At 31 March 2021	19,196
	<hr/>
Depreciation	
At 1 April 2020	19,196
Charge for year	-
	<hr/>
At 31 March 2021	19,196
	<hr/>
Net Book Value	
At 31 March 2021	-
	<hr/> <hr/>
At 31 March 2020	-
	<hr/> <hr/>

5. DEBTORS

	2021	2020
	£	£
Debtors control account	1,000	15,260
Prepayments	-	7713
	<hr/>	<hr/>
	£1,000	£22,973
	<hr/> <hr/>	<hr/> <hr/>

6. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	19,761
Other creditors	1,300	6,449
Grants	28,299	28,503
	<hr/>	<hr/>
	£29,599	£54,713
	<hr/> <hr/>	<hr/> <hr/>
Grants brought forward	28,503	16,892
Grants committed in the year	(204)	11,611
Grants paid in the year	-	-
	<hr/>	<hr/>
Grants payable	28,299	28,503
	<hr/> <hr/>	<hr/> <hr/>

BRITISH TRIATHLON FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

7. 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.

8. FUTURE COMMITMENTS

The Charity has no future commitments.

9. 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 (2020: £nil). No trustee expenses have been reimbursed (2020: £nil).

10. RELATED PARTY TRANSACTIONS

I Howard and A Salmon were directors of British Triathlon Federation during the period. British Triathlon Federation contributed £3,769 (2020: £20,849) during the period and charged the charitable company £1,515 (2020: £5,611) of expenses.

British Triathlon Trust Foundation made payments totalling £255 (2020: £136) to Triathlon Scotland in the year.

British Triathlon Trust Foundation made payments totalling £1,260 (2020: £2,520) to R & J Schofield in the year, £420 was left outstanding at the balance sheet date.

No further related party transactions have been noted.

11. ULTIMATE CONTROLLING PARTY

The Trustees considered there to be no ultimate controlling party.

12. STATEMENT OF FUNDS

	Balance at				Balance at
	1 April 2020	Income	Expenditure	Transfers	31 March 2021
	£	£	£	£	£
Unrestricted funds	11,254	85,360	(92,953)	-	3,661
Restricted funds	6,016	-	(151)	-	5,865
Total funds	17,270	85,360	(93,104)	-	9,526

Restricted funds are analysed further as follows:

Katie's fund	6,016	-	(151)	-	5,865
Total Restricted funds	6,016	-	(151)	-	5,865

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 2021

12. STATEMENT OF FUNDS (continued)

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	Balance at 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	<u>39,999</u>	<u>252,886</u>	<u>(275,615)</u>	<u>-</u>	<u>17,270</u>

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	<u>7,972</u>	<u>30,005</u>	<u>(41,939)</u>	<u>9,978</u>	<u>6,016</u>

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

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Current assets	33,260	5,865	38,125
Current liabilities	(29,599)	-	(29,599)
Total net assets	<u>3,661</u>	<u>5,865</u>	<u>9,526</u>

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS
(continued)**

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
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>

BRITISH TRIATHLON FOUNDATION TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2021****14. COMPARATIVE PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted Funds £	Restricted Funds £	Total funds 2020 £
Income from:				
Donations and legacies		141,866	-	141,866
Charitable activities		81,015	30,005	111,020
Total income	2	<u>222,881</u>	<u>30,005</u>	<u>252,886</u>
Expenditure on:				
Charitable activities		233,676	41,939	275,615
Total expenditure	3	<u>233,676</u>	<u>41,939</u>	<u>275,615</u>
Net movement in funds before transfers		(10,795)	(11,934)	(22,729)
Transfer between funds		(9,978)	9,978	-
Net movement in funds		<u>(20,773)</u>	<u>(1,956)</u>	<u>(22,729)</u>
Funds brought forward at 1 April		32,027	7,972	39,999
Funds carried forward at 31 March	12	<u><u>11,254</u></u>	<u><u>6,016</u></u>	<u><u>17,270</u></u>