

# INTOTRI

England & Wales - Charity number 1163918

## Details

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**Other names** INTOTRI

**Status** Registered

**Legal form** CIO

**Registered** 2015-10-09

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

## Contact

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**Address** West Winds  
Wheal Rose  
Scorrier  
Redruth  
Cornwall  
TR16 5BX

**Phone** 07591187058

**Email** [cornwall@intotri.com](mailto:cornwall@intotri.com)

**Website** [www.intotri.com](http://www.intotri.com)

## Activities

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**Objects:** 1. TO PROMOTE COMMUNITY PARTICIPATION IN HEALTHY RECREATION BY PROVIDING FACILITIES FOR SWIMMING, CYCLING AND RUNNING AND THE OPPORTUNITY TO PARTICIPATE IN TRIATHLON, DUATHLON, AQUATHLON AND CROSS TRIATHLON EVENTS (FACILITIES MEANS ORGANISING SPORTING ACTIVITIES, EQUIPMENT, BUILDINGS AND LAND).2. TO ADVANCE THE EDUCATION OF THE PUBLIC PRIMARILY, BUT NOT EXCLUSIVELY, IN THE SUBJECT OF TRAINING AND NUTRITION, INJURY PREVENTION AND RECOVERY, SWIMMING AND RUNNING TECHNIQUE, BICYCLE HANDLING AND MAINTENANCE.

**Activities:** intoTRI runs the world's first free triathlon event series. Removing social and financial barriers, our charity creates a strong network that empowers people of all ages and abilities to challenge themselves and take up regular exercise.

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Amateur Sport, Recreation, Other Charitable Purposes
- **Who:** Children/young People, The General Public/mankind

## Geography

- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31		£0	£0	-
2023-10-31	£59,350	£55,856	-	-
2022-10-31	£59,765	£62,347	-	-
2021-10-31	£54,071	£50,661	-	-
2020-10-31	£9,881	£22,978	-	-

## Trustees

Name	Role	Appointed
<b>Ben Kent</b>	Chair	2024-03-26
Emily Hoey		2024-01-22
Nigel Kent		2024-01-22
Phone Naing		2024-01-22
Rosemary Hayward		2024-01-22

**INTOTRI**

England & Wales - Charity number 1163918

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# Accounts

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Charity Name: IntoTRI

Charity Registration Number: 1163918

Registered address: West Winds, Wheal Rose, Scorrier, Redruth, TR16 5BX

Names of charity trustees: Ben Kent (Chair), Emily Hoey, Rosemary Hayward, Nigel Kent, Phone Naing

Name of other trustee during financial year: Michael Burkert (previous chair)

#### Charity Activities:

IntoTRI provides an introduction to triathlon for primary and secondary school age children, as well as an opportunity for later adopters across a diverse set of communities. By offering event distances from Scootathlon (5-8 years), Mini Tri (8-16 years) to Super Sprint, Sprint and Olympic distance events (15-99 years). intoTRI engages with everyone possible. Embedding a lifestyle change towards active, healthy living. The removal of social and financial barriers, through some of the cheapest event entry costs in the UK. As well as through the use of offering free entries to anyone that volunteers at an event, whether that be Junior or Senior. Meaning anyone can race the entire series for free if volunteering at an event and then using this credit to enter another, meaning the only barrier to entry is participants willingness! The Cornish Tri Series allows for participants from all backgrounds to try a triathlon within a safe, professional environment.

The Cornish events are organised and run by all trustees, with Ben Kent (chair), acting as event organiser under a sole trader basis to run the events on the behalf of the charity. Free Tri, the new name for the previous Walton Series of events which are run for free, are now organised by previous chair Michael Burkert, with website links through and aligning social media and marketing pages between the two series of events to help support and promote each other.

## Charity Profit and Loss (Income & Expenditure) Statement

Charity Name: IntoTRI  
Charity Number: 1163918  
Period Covered: 1 November 2023 – 31 October 2024]

### Statement of Financial Activities (SOFA)

<b>Income</b>	<b>£</b>	
Donations and legacies		0
Charitable activities		0
Other trading activities		0
Investments		0
Other income		0
Total Income		0
<b>Expenditure</b>	<b>£</b>	
Raising funds		0
Charitable activities		0
Other expenditure		0
Total Expenditure		0
Net Income/(Expenditure)	£	
Surplus/(Deficit) for the year		0

### Balance Sheet (as at [31.8.24])

<b>Assets</b>	<b>£</b>	
Cash at bank and in hand		0
Other assets		0
Total Assets		0
<b>Liabilities</b>	<b>£</b>	
Creditors due within 1 year		0
Creditors due after 1 year		0
Total Liabilities		0
Net Assets:		0
Funds:		0

**INTOTRI**

England & Wales - Charity number 1163918

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# Accounts

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intoTRI  
(Charitable Incorporated Organisation)  
Charity No: 1163918

Annual Report & Financial Statements

Financial Year 2022/2023

# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

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# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

## TRUSTEE REPORT

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### 1 TRUSTEE REPORT

#### 1.1 REFERENCES AND ADMINISTRATIVE DETAIL

Trustees	Michael Burkert Simon J Dodd Coralie F Davison Christian Penfold Simon D Currey Frederique Sullivan Karen L Sherry
Principal Office	2 Severn Court, May Bate Avenue Kingston upon Thames KT2 5US
Organisation	intoTRI is a Charitable Incorporated Organisation (CIO), Charity No 1163918, governed by its Foundation Model Constitution.

## TRUSTEE REPORT

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The Trustees present their report along with the financial statements of the charity for the year ended 31 October 2023. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of recommended practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), (effective 1 January 2015), Charities SORP (FRS102).

### 1.2 OBJECTIVES, ACHIEVEMENTS & PERFORMANCE

In this eighth period of operation, intoTRI was aiming to build on the experience from previous years, delivering a range of event formats to further the charity's mission to '*Inspire active lives through triathlon*'.

Core objectives:

- Promote community participation in healthy recreation by providing facilities for swimming, cycling and running and the opportunity to participate in triathlon, duathlon, aquathlon and cross triathlon events (facilities means organising sporting activities, equipment, buildings and land).
- Advance the education of the public primarily, but not exclusively, in the subject of training and nutrition, injury prevention and recovery, swimming and running technique, bicycle handling and maintenance.

intoTRI provides an introduction to triathlon for primary and secondary school age children, as well as an opportunity for later adopters across a diverse set of communities. By offering event distances from Scootathlon (5–8 years), Mini Tri (8–16 years) to Super Sprint, Sprint and Olympic distance events, intoTRI engages with the whole family unit, embedding a lifestyle change towards active, healthy living. The removal of social and financial barriers, either through free entry (Free Tri Series, Mermaid Cup) or 50–100% discounts for participants bringing a volunteer to the events (Cornish Tri Series), allows for participants from all backgrounds to try a triathlon within a safe, professional environment.

The build-up of a series of events with points accumulated throughout the season (Cornish Tri Series, Mermaid Cup, Cornish Triathlon School League) has proven to boost regular participation. A retention rate of over 80% shows that intoTRI is delivering on its aim to promote healthy recreation. Operating in locations that range from some of the most deprived areas in the UK to the leafy areas outside London, intoTRI events increase social cohesion, creating a community and support network of athletes and volunteers actively pursuing healthy lifestyles.

## TRUSTEE REPORT

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### 1.2.1 Event Formats

Event formats have included:

#### ***FreeTri Series***

To promote healthy recreation, intoTRI established and manages the world's first free entry triathlon series, hosting monthly events at Walton-on-Thames, open to people of all ages, abilities and social backgrounds. Now in its seventh year, the series was scheduled to run from April to September.

The FreeTri Series benefitted from the successful delivery of a junior triathlon camp in August, word of mouth promotion and the continuing appeal of the roll out of a bespoke NFC chip timing system in 2019. This was evidenced by strong demand for 'Starter Kits' from athletes new to intoTRI and the FreeTri Series. 36% of all entries into the FreeTri events held in 2023 included a 'Starter Kit'. 'Starter Kits' contain NFC bracelets, allowing athletes to track and compare their performance throughout the season. As all NFC bracelets are designed to be used again and again at future events free of charge, the timing system strengthens the community feel of the Free Tri events, sparking healthy competition within the community across all age groups.

To further encourage novices to take up the sport, intoTRI operates 'neutralised' transition zones at the Free Tri Series, allowing participants to change in a changing room, which has been shown to boost participation of novices and female participants in particular. A lack of cut-off times at all intoTRI events further encourages new adopters to have a go, promoting finishing over winning.

#### ***Cornish Tri & Mini Tri Series***

Over the past years, intoTRI built the Cornish Tri and Mini Tri Series into South West England's biggest triathlon event series, comprising multiple locations across the South West. The 2023 Series featured 6 events, including pool and open water triathlons, from May to September, spanning locations from Falmouth to Tavistock.

The offer of a 'Race Pass', allowing athletes to enter multiple events in the Cornish Tri Series at a discount, incentivised regular physical exercise through training and event participation. The inclusion of non-timed scootathlon (scoot/bike/run) and micro duathlon (run/bike/run) events for 5-8 year olds at all Cornish Tri locations and the offer of shorter super sprint distances for all adult events continued to broaden the appeal of the series.

Junior participation figures continued to be heavily influenced by the change in consumer behaviour post the Coronavirus pandemic (Covid-19) as well as the cost of living crisis in the UK. Adult participation on the other hand was in line with pre-Covid

# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

## TRUSTEE REPORT

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sign ups (on a per event/like for like basis), spearheaded by record attendee figures for the season finale in Falmouth. Event entries across all 6 events in the Series averaged 106 children and 139 adults (compared to 105 children and 147 adults in 2022).

For the first time, all Cornish Tri Series events were delivered by Ben Kent as event director under a franchise contract with intoTRI. Ben has proven himself throughout the season and will be running the Cornish Tri Series events under the intoTRI brand again in 2024.

### 1.2.2 Volunteers & Partners

The trustees would like to extend a big thank you to all the amazing volunteers supporting our work. Under the leadership of the Chair of Trustees, volunteers play an instrumental role in the delivery of all intoTRI events. With 10–75 volunteers needed for each event in the calendar, the build-up and maintenance of a network of over 500 volunteers over the course of the season continues to be one of the biggest challenges and achievements of the charity.

The Board of Trustees would also like to express its gratitude to all benefactors, event partners, schools and participants. In particular:

- PFP Leisure (Xcel Leisure Complex, Walton) for agreeing to make their facilities available to us at preferential rates.
- GLL for allowing us use their facilities at locations across Cornwall
- St Michael's Resort in Falmouth as event partner and sponsor
- Giant Store Helston as event partner and sponsor
- Momentum Coaching as event partner and prize sponsor

### 1.3 STRUCTURE, GOVERNANCE AND MANAGEMENT

intoTRI is governed by the board of trustees who are the only voting members of the charity. New trustees are nominated by existing trustees and appointed under a deed of appointment. The names of trustees are set out on page 3. The information on page 3 forms part of this report.

The governing document of the charity is the Constitution of a Charitable Incorporated Organisation (Foundation Model Constitution), dated 09–Oct 2015.

The day-to-day management of the charity is undertaken by the Chair of Trustees, Michael Burkert.

## TRUSTEE REPORT

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### **Risk Management**

The trustees have assessed the major risks to which the charity is exposed, in particular, those risks related to the operation and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks, although it is recognised that systems can only provide reasonable, not absolute, assurance that the underlying risks are being appropriately managed. These systems are reviewed at least once a year.

The trustees have identified specific risks pertaining to event delivery, safeguarding, governance, finance, reputation and compliance. To the extent practicable, these risks have been mitigated through the charity's procedures, policies and reporting structures and are monitored by the board of trustees through an annual review process.

### **Key Management Personnel**

The trustees, and Chair of Trustees in particular, are the key management personnel of the charity, in charge of directing, controlling and operating the charity on a day-to-day basis. All trustees give their time freely and no trustee has received remuneration for their role as trustee in the year. Details of payments to trustees for services provided to the charity outside the scope of their trustee role and trustee expenses are disclosed in the notes to the financial statements.

## **1.4 FINANCIAL REVIEW**

During the year ended 31 October 2023 total income was £59,350 (2022: £59,765) and expenditure was £55,856 (2022: £62,347). The charity therefore made a gain of £3,494 for the year (2022: (£2,582) loss). This has increased the cumulative surplus achieved in previous periods to £4,809 (2022: £1,315).

Reductions in triathlon related activities were expected across the board for the 2023 season due to shifting consumer behaviour following the Coronavirus pandemic. Furthermore, profitability may be negatively impacted for the foreseeable future as the cost-of-living crisis leads to shrinking participation figures and/or loss of income from sponsorships.

### **Reserves Policy**

The trustees have considered the need for reserves to be maintained by the charity and have concluded that, at normal levels of activity, an appropriate target would be to build up reserves to an amount equivalent to the operational costs of two cancelled Cornish Tri Series event. This would amount to approximately £10,000.

As accumulated reserves at 31 October 2023 were only £4,809, rebuilding reserves will be a priority for intoTri in the 2024 season.

**Going Concern**

intoTRI's nimble and community driven approach to event management, with low fixed costs, as well as proactive renegotiation of contracts with third party service providers, allowed the charity to preserve its cash position throughout the Covid-19 disrupted event seasons. Taking into account existing cash balances and an available undrawn loan facility of £10,000, the Board of Trustees believes the charity to be financially viable for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Conflicts of Interest**

The trustees have a system in place to identify any conflicts of interests that may occur. When a conflict of interest arises, the relevant trustee declares that interest and, if appropriate, agrees to withdraw from any subsequent discussion and decision.

**Fundraising**

During the period under review, the charity has not engaged in public fundraising, has not used professional fundraisers or commercial participators and has not received any complaints relating to its fundraising practice.

Approved by the trustees on 23-January-2024 and signed on their behalf by:



Michael Burkert  
Chair of Trustees



Simon D. Currey  
Trustee



Coralie F Davison  
Trustee

INDEPENDENT EXAMINER'S REPORT

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**2 INDEPENDENT EXAMINER'S REPORT**

**Independent examiner's report to the trustees of intoTRI Charitable Incorporated Organisation**

I report to the trustees on my examination of the financial statements of intoTRI Charitable Incorporated Organisation ("the charity") for the year ended 31 October 2023.

**Responsibilities and basis of report**

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Signed:



Name: L O C CORNWELL FCCA

Address: 194 Stanley Road Teddington TW11 8UE

Date: 23 January 2024

# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

## STATEMENT OF FINANCIAL ACTIVITIES

### 3 STATEMENT OF FINANCIAL ACTIVITIES

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 October 2023

		<b>2023</b>	2022
		<b>Total</b>	Total
		<b>£</b>	£
<b>Income from:</b>			
Charitable activities	2	<b>59,350</b>	59,765
<b>Total income</b>		<b>59,350</b>	59,765
<b>Expenditure on:</b>			
Raising funds		-	-
Charitable activities			
Events	3	<b>55,616</b>	61,867
Governance		<b>240</b>	<b>480</b>
<b>Total expenditure</b>		<b>55,856</b>	62,347
<b>Net income for the period</b>		<b>3,494</b>	(2,582)
<b>Reconciliation of funds:</b>			
Total funds brought forward		<b>1,315</b>	3,897
<b>Total funds carried forward</b>	10	<b>4,809</b>	1,315

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 10 to the financial statements.

# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

## BALANCE SHEET

### 4 BALANCE SHEET

As at 31 October 2023

	Note	£	31-Oct-23 £	31-Oct-22 £
<b>Current assets:</b>				
Debtors and prepayments		5,136		575
Cash at bank and in hand		<u>12,121</u>		<u>14,197</u>
		17,257		14,772
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	8	<u>(12,448)</u>		<u>(13,457)</u>
<b>Net current assets</b>			<b>4,809</b>	1,315
<b>Total net assets</b>			<b>4,809</b>	<b>1,315</b>
<b>The funds of the charity:</b>				
Unrestricted general funds	9		4,809	1,315
			-	-
<b>Total charity funds</b>			<b>4,809</b>	<b>1,315</b>

Approved by the trustees on 23-January-2024 and signed on their behalf by:



Michael Burkert  
Chair of Trustees



Simon D. Currey  
Trustee



Coralie F Davison  
Trustee

# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

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### 5 NOTES TO THE FINANCIAL STATEMENTS

#### 1 Accounting policies

##### a) Statutory information

intoTRI ("the charity") is a Charitable Incorporated Organisation (Foundation Model) registered with the Charity Commission in England and Wales. The office address is 2 Severn Court, KT2 5US, Kingston upon Thames. The charity was registered with the Charity Commission on 9 October 2015. The trustees believe that a year end of 31 October is appropriate because it reflects the fact that the traditional UK triathlon season ends in the autumn. Consequently, the income and expenditure account is for the year ended 31 October 2023.

##### b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

##### c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

##### d) Going concern, key judgements and sources of estimation uncertainty

Having taken into account available sources of finance, the trustees have concluded that there are no material uncertainties about the charity's ability to continue as a going concern. In the opinion of the trustees, there are no key judgements that the charity has made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

##### e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. In practice, this means that all event income is recognised once the event has taken place.

##### f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

##### g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity is not registered for VAT. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### h) Support and governance costs

All support and governance costs are allocated in their entirety to the charity's primary activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

##### i) Fixed assets

Fixed assets are stated at cost less accumulated depreciation

Depreciation is provided at rates calculated to write down the cost less estimated residual value of each asset over its expected useful life as follows:

Equipment	2 years
Website	2 years

# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting policies (continued)

#### j) Cash at bank and in hand

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

#### k) Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value.

#### l) 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.

### 2 Income from charitable activities

	2023	2022
	£	£
Donations from event participants	-	1,239
Event entry fees	54,177	55,271
Franchise Fees	4,610	2,000
Commercial partnerships	-	575
Payment processing fees	525	-
Vendor fees	-	600
Other income	38	80
<b>Total income</b>	<b>59,350</b>	<b>59,765</b>

### 3 Analysis of expenditure on charitable activities

	2023	2022
	£	£
Event management services	54,643	30,000
Event costs	(1,007)	14,574
Franchise fees		2,000
Advertising and promotion costs	23	244
Licenses and permits		310
Volunteer Incentives		1,342
Rent of facilities and equipment	54	2,218
Awards and prizes		3,606
Travel, accommodation and other expenses	221	4,888
Insurance	655	504
Web/software maintenance	1,022	1,811
Depreciation		-
Accountancy	240	480
Import duties		139
Office costs	5	95
Other		136
<b>Total expenditure</b>	<b>55,856</b>	<b>62,347</b>

# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

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### 4 Net income for the period

This is stated after charging:

	<b>2023</b>	2022
	<b>£</b>	£
Services provided by a trustee (Note 5)	-	-
Depreciation	-	-
Independent examiner's remuneration	<b>240</b>	480

### 5 Trustee remuneration, benefits and expenses

No trustee has been paid any remuneration or received any other benefits or reimbursement of expenses for their role as a trustee.

### 6 Other related party transactions

The charity has entered into a service agreement with the chair of trustees, Michael Burkert. Under this agreement, the services to be provided include the delivery of the charity's obligations under a franchise agreement with Ben Kent for the Cornish Tri Series events as well as the subsequent sale of the CornishTri business. Fees payable to Michael Burkert for services delivered in the year amounted to £25,000 (2021/22: £30,000), plus £9,818 in deferred payments for the previous five CornishTri seasons, triggered by the sale of the CornishTri events. In addition, during the year, Michael Burkert was reimbursed £941 for expenses incurred by the company on behalf of the charity (2021/22: £4,888).

Services provided by the charity to Michael Burkert during the year included selling timing devices to athletes for use at certain of the charity's triathlon events and promoting one three day triathlon camp for school children during the summer holidays. Income received by the charity for these services as an agent of Michael Burkert were £1,693 and £2,195 respectively. These amounts were paid to Michael Burkert and have not been included as income of the charity.

### 7 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

### 8 Creditors and provisions: amounts falling due within one year

	<b>2023</b>	2022
	<b>£</b>	£
Creditors and accruals	<b>240</b>	240
Event credits	<b>9,818</b>	9,817
Store Credits	<b>2,390</b>	-
Volunteer credits	-	3400
	<b><u>12,448</u></b>	<u>13,457</u>

# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

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### 9 Movements in funds

	At 1 November 2022 £	Income £	Expenditure £	At 31 October 2023 £
Unrestricted funds:				
General funds	<u>1,315</u>	<u>59,350</u>	<u>55,856</u>	<u>4,809</u>
Total unrestricted funds	<u>1,315</u>	<u>59,350</u>	<u>55,856</u>	<u>4,809</u>

### 10 Legal status of the charity

The charity is a Charitable Incorporated Organisation ("CIO") and has no share capital. The members of the CIO are the trustees. If the CIO is wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

**INTOTRI**

England & Wales - Charity number 1163918

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# Accounts

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intoTRI  
(Charitable Incorporated Organisation)  
Charity No: 1163918

Annual Report & Financial Statements

Financial Year 2021/2022

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# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

## TRUSTEE REPORT

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### 1 TRUSTEE REPORT

#### 1.1 REFERENCES AND ADMINISTRATIVE DETAIL

Trustees	Michael Burkert Simon J Dodd Coralie F Davison Christian Penfold Simon D Currey Frederique Sullivan Karen L Sherry
Principal Office	216 Eastcote Avenue West Molesey KT8 2EX
Organisation	intoTRI is a Charitable Incorporated Organisation (CIO), Charity No 1163918, governed by its Foundation Model Constitution.

## TRUSTEE REPORT

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The Trustees present their report along with the financial statements of the charity for the year ended 31 October 2022. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of recommended practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), (effective 1 January 2015), Charities SORP (FRS102).

### 1.2 OBJECTIVES, ACHIEVEMENTS & PERFORMANCE

In this seventh period of operation, intoTRI was aiming to build on the experience from previous years, delivering a range of event formats to further the charity's mission to '*Inspire active lives through triathlon*'.

Core objectives:

- Promote community participation in healthy recreation by providing facilities for swimming, cycling and running and the opportunity to participate in triathlon, duathlon, aquathlon and cross triathlon events (facilities means organising sporting activities, equipment, buildings and land).
- Advance the education of the public primarily, but not exclusively, in the subject of training and nutrition, injury prevention and recovery, swimming and running technique, bicycle handling and maintenance.

intoTRI provides an introduction to triathlon for primary and secondary school age children, as well as an opportunity for later adopters across a diverse set of communities. By offering event distances from Scootathlon (5–8 years), Mini Tri (8–16 years) to Super Sprint, Sprint and Olympic distance events, intoTRI engages with the whole family unit, embedding a lifestyle change towards active, healthy living. The removal of social and financial barriers, either through free entry (Free Tri Series, Mermaid Cup) or 50–100% discounts for participants bringing a volunteer to the events (Cornish Tri Series), allows for participants from all backgrounds to try a triathlon within a safe, professional environment.

The build-up of a series of events with points accumulated throughout the season (Cornish Tri Series, Mermaid Cup, Cornish Triathlon School League) has proven to boost regular participation. A retention rate of over 80% shows that intoTRI is delivering on its aim to promote healthy recreation. Operating in locations that range from some of the most deprived areas in the UK to the leafy areas outside London, intoTRI events increase social cohesion, creating a community and support network of athletes and volunteers actively pursuing healthy lifestyles.

## TRUSTEE REPORT

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### 1.2.1 Event Formats

Event formats have included:

#### ***FreeTri Series***

To promote healthy recreation, intoTRI established and manages the world's first free entry triathlon series, hosting monthly events at Walton-on-Thames, open to people of all ages, abilities and social backgrounds. Now in its seventh year, the series was scheduled to run from April to September.

The FreeTri Series benefitted from the successful delivery of a junior triathlon camp in August, word of mouth promotion and the continuing appeal of the roll out of a bespoke NFC chip timing system in 2019. This was evidenced by strong demand for 'Starter Kits' from athletes new to intoTRI and the FreeTri Series. 36% of all entries into the FreeTri events held in 2022 included a 'Starter Kit'. 'Starter Kits' contain NFC bracelets, allowing athletes to track and compare their performance throughout the season. As all NFC bracelets are designed to be used again and again at future events free of charge, the timing system strengthens the community feel of the Free Tri events, sparking healthy competition within the community across all age groups.

To further encourage novices to take up the sport, intoTRI operates 'neutralised' transition zones at the Free Tri Series, allowing participants to change in a changing room, which has been shown to boost participation of novices and female participants in particular. A lack of cut-off times at all intoTRI events further encourages new adopters to have a go, promoting finishing over winning.

#### ***Cornish Tri & Mini Tri Series***

Over the past years, intoTRI built the Cornish Tri and Mini Tri Series into South West England's biggest triathlon event series, comprising multiple locations across the South West. The 2022 Series featured 6 events, including a Duathlon (Run-Bike-Run) event in March, as well as pool and open water triathlons, from May to September, spanning locations from Falmouth to Tavistock.

The offer of a 'Race Pass', allowing athletes to enter multiple events in the Cornish Tri Series at a discount, incentivised regular physical exercise through training and event participation. The inclusion of non-timed scootathlon (scoot/bike/run) and micro duathlon (run/bike/run) events for 5-8 year olds at all Cornish Tri locations and the offer of shorter super sprint distances for all adult events continued to broaden the appeal of the series.

Junior participation figures continued to be heavily influenced by the change in consumer behaviour post the Coronavirus pandemic (Covid-19) as well as the cost of

## TRUSTEE REPORT

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living crisis gathering steam in the UK. Adult participation on the other hand was in line with pre-Covid sign ups (on a per event/like for like basis), spearheaded by record attendee figures for the season finale in Falmouth. Event entries across all 6 events in the Series averaged 107 children and 147 adults.

### 1.2.2 Volunteers & Partners

The trustees would like to extend a big thank you to all the amazing volunteers supporting our work. Under the leadership of the Chair of Trustees, volunteers play an instrumental role in the delivery of all intoTRI events. With 10–75 volunteers needed for each event in the calendar, the build-up and maintenance of a network of over 500 volunteers over the course of the season continues to be one of the biggest challenges and achievements of the charity.

The Board of Trustees would also like to express its gratitude to all benefactors, event partners, schools and participants. In particular:

- PFP Leisure (Xcel Leisure Complex, Walton) for agreeing to make their facilities available to us at preferential rates.
- GLL for allowing us use their facilities at locations across Cornwall
- St Michael's Resort in Falmouth as event partner and sponsor
- Giant Store Helston as event partner and sponsor
- Whirlwind Sports as event partner and sponsor

## 1.3 STRUCTURE, GOVERNANCE AND MANAGEMENT

intoTRI is governed by the board of trustees who are the only voting members of the charity. New trustees are nominated by existing trustees and appointed under a deed of appointment. The names of trustees are set out on page 3. The information on page 3 forms part of this report.

The governing document of the charity is the Constitution of a Charitable Incorporated Organisation (Foundation Model Constitution), dated 09–Oct 2015.

The day-to-day management of the charity is undertaken by the Chair of Trustees, Michael Burkert.

### Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular, those risks related to the operation and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks, although it is recognised that systems can only provide reasonable, not absolute, assurance that

## TRUSTEE REPORT

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the underlying risks are being appropriately managed. These systems are reviewed at least once a year.

The trustees have identified specific risks pertaining to event delivery, safeguarding, governance, finance, reputation and compliance. To the extent practicable, these risks have been mitigated through the charity's procedures, policies and reporting structures and are monitored by the board of trustees through an annual review process.

### **Key Management Personnel**

The trustees, and Chair of Trustees in particular, are the key management personnel of the charity, in charge of directing, controlling and operating the charity on a day-to-day basis. All trustees give their time freely and no trustee has received remuneration for their role as trustee in the year. Details of payments to trustees for services provided to the charity outside the scope of their trustee role and trustee expenses are disclosed in the notes to the financial statements.

## **1.4 FINANCIAL REVIEW**

During the year ended 31 October 2022 total income was £59,765 (2021: £54,071) and expenditure was £62,347 (2021: £50,661). The charity therefore made a loss of (£2,582) for the year (2021: £3,410 gain). This has decreased the cumulative surplus achieved in previous periods to £1,315 (2021: £3,897).

Reductions in triathlon related activities and participation numbers were expected across the board for the 2022 season due to shifting consumer behaviour following the Coronavirus pandemic. Furthermore, profitability may be negatively impacted for the foreseeable future as the cost-of-living crisis leads to shrinking participation figures or loss of income from sponsorships.

### **Reserves Policy**

The trustees have considered the need for reserves to be maintained by the charity and have concluded that, at normal levels of activity, an appropriate target would be to build up reserves to an amount equivalent to the operational costs of two cancelled Cornish Tri Series event. This would amount to approximately £10,000.

As accumulated reserves at 31 October 2022 were only £1,315, rebuilding reserves will be a priority for intoTri in the 2023 season.

### **Going Concern**

intoTRI's nimble and community driven approach to event management, with low fixed costs, as well as proactive renegotiation of contracts with third party service providers, allowed the charity to preserve its cash position throughout the Covid-19 disrupted

event seasons. Taking into account existing cash balances and an available undrawn loan facility of £10,000, the Board of Trustees believes the charity to be financially viable for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Conflicts of Interest**

The trustees have a system in place to identify any conflicts of interests that may occur. When a conflict of interest arises, the relevant trustee declares that interest and, if appropriate, agrees to withdraw from any subsequent discussion and decision.

**Fundraising**

During the period under review, the charity has not engaged in public fundraising, has not used professional fundraisers or commercial participators and has not received any complaints relating to its fundraising practice.

Approved by the trustees on 30-August-2023 and signed on their behalf by:



Michael Burkert  
Chair of Trustees



Simon D. Currey  
Trustee



Coralie F Davison  
Trustee

INDEPENDENT EXAMINER'S REPORT

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**2 INDEPENDENT EXAMINER'S REPORT**

**Independent examiner's report to the trustees of intoTRI Charitable Incorporated Organisation**

I report to the trustees on my examination of the financial statements of intoTRI Charitable Incorporated Organisation ("the charity") for the year ended 31 October 2022.

**Responsibilities and basis of report**

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Signed:



Name: L O C CORNWELL FCCA

Address: 194 Stanley Road Teddington TW11 8UE

Date: 12 August 2023

# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

## STATEMENT OF FINANCIAL ACTIVITIES

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### 3 STATEMENT OF FINANCIAL ACTIVITIES

**Statement of financial activities** (incorporating an income and expenditure account)

**For the year ended 31 October 2022**

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		<b>2022</b>	2021
		<b>Total</b>	Total
	Note	£	£
<b>Income from:</b>			
Charitable activities	2	<b>59,765</b>	54,071
<b>Total income</b>		<b>59,765</b>	54,071
<b>Expenditure on:</b>			
Raising funds		-	-
Charitable activities			
Events	3	<b>61,867</b>	50,421
Governance		<b>480</b>	<b>240</b>
<b>Total expenditure</b>		<b>62,347</b>	50,661
<b>Net income for the period</b>		<b>(2,582)</b>	3,410
<b>Reconciliation of funds:</b>			
Total funds brought forward		<b>3,897</b>	487
<b>Total funds carried forward</b>	10	<b>1,315</b>	3,897

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 10 to the financial statements.

# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

## BALANCE SHEET

### 4 BALANCE SHEET

As at 31 October 2022

	Note	£	31-Oct-22 £	31-Oct-21 £
<b>Current assets:</b>				
Debtors and prepayments		575		653
Cash at bank and in hand		<u>14,197</u>		<u>11,971</u>
		<b>14,772</b>		<b>12,624</b>
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	8	<u>(13,457)</u>		<u>(8,727)</u>
<b>Net current assets</b>			<b>1,315</b>	<b>3,897</b>
<b>Total net assets</b>			<u><b>1,315</b></u>	<u><b>3,897</b></u>
<b>The funds of the charity:</b>	9			
Unrestricted general funds			<b>1,315</b>	<b>3,897</b>
			<u>-</u>	<u>-</u>
<b>Total charity funds</b>			<u><b>1,315</b></u>	<u><b>3,897</b></u>

Approved by the trustees on 30-August-2023 and signed on their behalf by:



Michael Burkert  
Chair of Trustees



Simon D. Currey  
Trustee



Coralie F Davison  
Trustee

# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

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### 5 NOTES TO THE FINANCIAL STATEMENTS

#### 1 Accounting policies

##### a) Statutory information

intoTRI ("the charity") is a Charitable Incorporated Organisation (Foundation Model) registered with the Charity Commission in England and Wales. The office address is 216 Eastcote Avenue, West Molesey, KT8 2EX.

The charity was registered with the Charity Commission on 9 October 2015. The trustees believe that a year end of 31 October is appropriate because it reflects the fact that the traditional UK triathlon season ends in the autumn. Consequently, the income and expenditure account is for the year ended 31 October 2020.

##### b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

##### c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

##### d) Going concern, key judgements and sources of estimation uncertainty

Having taken into account available sources of finance, the trustees have concluded that there are no material uncertainties about the charity's ability to continue as a going concern. In the opinion of the trustees, there are no key judgements that the charity has made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

##### e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. In practice, this means that all event income is recognised once the event has taken place.

##### f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

##### g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity is not registered for VAT. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### h) Support and governance costs

All support and governance costs are allocated in their entirety to the charity's primary activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

##### i) Fixed assets

Fixed assets are stated at cost less accumulated depreciation

Depreciation is provided at rates calculated to write down the cost less estimated residual value of each asset over its expected useful life as follows:

Equipment	2 years
Website	2 years

# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting policies (continued)

#### j) Cash at bank and in hand

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

#### k) Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value.

#### l) 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.

### 2 Income from charitable activities

	2022	2021
	£	£
Donations from event participants	1239	2,000
Event entry fees	55,271	50,846
Franchise Fees	2,000	
Commercial partnerships	575	-
Payment processing fees		-
Vendor fees	600	650
Other income	80	575
<b>Total income</b>	<b>59,765</b>	<b>54,071</b>

### 3 Analysis of expenditure on charitable activities

	2022	2021
	£	£
Event management services	30,000	30,725
Event costs	14,574	14,854
Advertising and promotion costs	244	230
Franchise Fees	2000	-
Licenses and permits	310	332
Volunteer Incentives	1,342	(630)
Volunteer Incentives		-
Rent of facilities and equipment	2,218	1,740
Awards and prizes	3,606	157
Travel, accommodation and other expenses	4,888	-
Insurance	504	414
Web/software maintenance	1,811	413
Depreciation	-	642
Accountancy	480	240
Import duties	139	-
Office	95	-
Other costs	136	165
Other		10
<b>Total expenditure</b>	<b>62,347</b>	<b>50,661</b>

# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

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### 4 Net income for the period

This is stated after charging:

	2022	2021
	£	£
Services provided by a trustee (Note 5)	-	-
Depreciation	-	642
Independent examiner's remuneration	480	240

### 5 Trustee remuneration, benefits and expenses

No trustee has been paid any remuneration or received any other benefits or reimbursement of expenses for their role as a trustee.

### 6 Other related party transactions

The charity has entered into a service agreement with Intotri Events Limited ("IEL"), a company controlled by the chair of trustees, Michael Burkert. Under this agreement, the services to be provided include design and maintenance of the charity's website and the design, promotion and delivery of the majority of the charity's events. Fees payable to IEL for services delivered in the year amounted to £30,000 (2020/21: £25,000). In addition, during the year, IEL was reimbursed £4,888 for expenses incurred by the company on behalf of the charity (2020/21: £3,938).

Services provided by the charity to Intotri Events Limited during the year included selling IEL timing devices to athletes for use at certain of the charity's triathlon events and promoting one three day triathlon camp for school children during the summer holidays. Income received by the charity for these services as an agent of IEL were £1,746 and £2,592 respectively. These amounts were paid to IEL and have not been included as income of the charity.

### 7 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

### 8 Creditors and provisions: amounts falling due within one year

	2022	2021
	£	£
Creditors and accruals	240	252
Event credits	9,817	6,021
Volunteer credits	3,400	2,454
	<u>13,457</u>	<u>8,727</u>

# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

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### 9 Movements in funds

	At 1 November 2021 £	Income £	Expenditure £	At 31 October 2022 £
Unrestricted funds:				
General funds	<u>3,897</u>	<u>59,765</u>	<u>62,347</u>	<u>1,315</u>
Total unrestricted funds	<u>3,897</u>	<u>59,765</u>	<u>62,347</u>	<u>1,315</u>

### 10 Legal status of the charity

The charity is a Charitable Incorporated Organisation ("CIO") and has no share capital. The members of the CIO are the trustees. If the CIO is wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

**INTOTRI**

England & Wales - Charity number 1163918

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# Accounts

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intoTRI  
(Charitable Incorporated Organisation)  
Charity No: 1163918

Annual Report & Financial Statements

Financial Year 2020/2021

# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

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# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

## TRUSTEE REPORT

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### 1 TRUSTEE REPORT

#### 1.1 REFERENCES AND ADMINISTRATIVE DETAIL

Trustees

Michael Burkert  
Simon J Dodd  
Coralie F Davison  
Christian Penfold  
Simon D Currey  
Frederique Sullivan  
Karen L Sherry

Principal Office

216 Eastcote Avenue  
West Molesey  
KT8 2EX

Organisation

intoTRI is a Charitable Incorporated Organisation (CIO), Charity No 1163918, governed by its Foundation Model Constitution.

# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

## TRUSTEE REPORT

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The Trustees present their report along with the financial statements of the charity for the year ended 31 October 2021. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of recommended practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), (effective 1 January 2015), Charities SORP (FRS102).

### 1.2 OBJECTIVES, ACHIEVEMENTS & PERFORMANCE

In this sixth period of operation, intoTRI was aiming to build on the experience from previous years, delivering a range of event formats to further the charity's mission to '*Inspire active lives through triathlon*'.

Core objectives:

- Promote community participation in healthy recreation by providing facilities for swimming, cycling and running and the opportunity to participate in triathlon, duathlon, aquathlon and cross triathlon events (facilities means organising sporting activities, equipment, buildings and land).
- Advance the education of the public primarily, but not exclusively, in the subject of training and nutrition, injury prevention and recovery, swimming and running technique, bicycle handling and maintenance.

intoTRI provides an introduction to triathlon for primary and secondary school age children, as well as an opportunity for later adopters across a diverse set of communities. By offering event distances from Scootathlon (5–8 years), Mini Tri (8–16 years) to Super Sprint, Sprint and Olympic distance events, intoTRI engages with the whole family unit, embedding a lifestyle change towards active, healthy living. The removal of social and financial barriers, either through free entry (Free Tri Series, Mermaid Cup) or 50–100% discounts for participants bringing a volunteer to the events (Cornish Tri Series), allows for participants from all backgrounds to try a triathlon within a safe, professional environment.

The build-up of a series of events with points accumulated throughout the season (Cornish Tri Series, Mermaid Cup, Cornish Triathlon School League) has proven to boost regular participation. A retention rate of over 80% shows that intoTRI is delivering on its aim to promote healthy recreation. Operating in locations that range from some of the most deprived areas in the UK to the leafy areas outside London, intoTRI events increase social cohesion, creating a community and support network of athletes and volunteers actively pursuing healthy lifestyles.

### 1.2.1 Event Formats

Event formats have included:

#### ***Virtual Events***

To keep our audience engaged over the winter lock-down period and encourage an active lifestyle, intoTRI offered virtual challenges for 11x swim-bike-run courses across Cornwall, Devon & Surrey. While taking on the courses in their own time, athletes were able to challenge virtual leaderboards on Strava, or take on the competition from the comfort of their home on Zwift. A swag bag including race numbers, medals and personalized awards postcards were posted to all finishers. Junior participants were encouraged to take to the park around the corner or the local gym with handy DIY TRI packs, which included race kit, print at home course signage and finish flags.

All virtual event entries were offered at cost.

#### ***FreeTri Series***

To promote healthy recreation, intoTRI established and manages the world's first free entry triathlon series, hosting monthly events at Walton-on-Thames, open to people of all ages, abilities and social backgrounds. Now in its sixth year, the series was scheduled to run from April to September. Covid-19 related restrictions until late May 2021 and operational hurdles for a restart at our pool provider, PfP Leisure, meant the season eventually only encompassed two events: A Duathlon (run-bike-run) in July and a Triathlon in September.

Overall athlete sign ups per event showed a considerable drop of 30% vs. pre-Covid levels, predominantly driven by an over 50% drop in junior entries (see 1.2.2 for details). The FreeTri Series benefitted from the successful delivery of a junior triathlon camp in August, word of mouth promotion and the continuing appeal of the roll out of a bespoke NFC chip timing system in 2019. This was evidenced by strong demand for 'Starter Kits' from athletes new to intoTRI and the FreeTri Series. 48% of all entries into the FreeTri events held in 2021 included a 'Starter Kit'. 'Starter Kits' contain NFC bracelets, allowing athletes to track and compare their performance throughout the season. As all NFC bracelets are designed to be used again and again at future events free of charge, the timing system strengthens the community feel of the Free Tri events, sparking healthy competition within the community across all age groups.

To further encourage novices to take up the sport, intoTRI operates 'neutralised' transition zones at the Free Tri Series, allowing participants to change in a changing room, which has been shown to boost participation of novices and female participants in particular, linking in with the aims of Sport England's #thisgirlcan campaign. A lack

## INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

### TRUSTEE REPORT

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of cut-off times at all intoTRI events further encourages new adopters to have a go, promoting finishing over winning.

#### ***Triathlon School League***

intoTRI introduced the UK's first Triathlon School League, the Mermaid Cup, as part of the Surrey School Games calendar in 2017 and added a sister series in Cornwall in 2018, The Cornish Tri School League.

With the Mermaid Cup events, free school assemblies and intra-school events cancelled due to Covid-19 restrictions, intoTRI delivered 5x inter-school events in Cornwall as part of the Cornish Tri School League, introducing 686 school children to the thrill of triathlon.

#### ***Cornish Tri & Mini Tri Series***

Over the past years, intoTRI built the Cornish Tri and Mini Tri Series into South West England's biggest triathlon event series, comprising multiple locations across the South West. The 2021 Series featured 5 events, including pool and open water triathlons, from May to September, spanning locations from Falmouth to Tavistock.

The offer of a 'Race Pass', allowing athletes to enter multiple events in the Cornish Tri Series at a discount, incentivised regular physical exercise through training and event participation. The expansion of non-timed scootathlon (scoot/bike/run) and micro duathlon (run/bike/run) events for 5-8 year olds to all Cornish Tri locations and the offer of shorter super sprint distances for all adult events continued to broaden the appeal of the series.

Junior participation figures continued to be heavily influenced by the change in consumer behaviour due to Covid-19 (see 1.2.2 for details). However, adult participation for the full year surpassed pre-Covid sign ups (on a per event/like for like basis) by almost 30%, predominantly driven by a 50% increase at the season finale in Falmouth. Event entries across all 5 events in the Series averaged 140 children and 180 adults.

### **1.2.2 Impact of Covid-19**

The Coronavirus pandemic (Covid-19) continued to significantly impacted leisure activities and in-person events in England throughout the year. Based on government, NHS and British Triathlon guidance, intoTRI suspended all organised triathlon activity until the end of May 2021, to help protect the health and wellbeing of athletes, volunteers and spectators and to alleviate the risk of an additional burden on the

## INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

### TRUSTEE REPORT

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emergency services.

The resumption of organized swimming activities from 21-May 2021 allowed us to start the Cornish Triathlon Series at GLL's Leisure Centre in Wadebridge at the end of May and hold 5 Cornish Tri events throughout the season as scheduled. Due to operational hurdles faced by our partner, PfP Leisure, FreeTri events in Walton did not resume until July in a duathlon format, while a regular triathlon format was only possible for the last scheduled event of the Series in September. Consistently high infection rates in primary and secondary schools did not allow for any triathlon school assemblies or intra-school events in 2021.

All intoTRI events in the 2021 season were held with strict, British Triathlon and Council approved safety and hygiene procedures in place. These included moving all event briefings online, self-marking for the swim at home, staggered registration and start slots to avoid crowds, spacious transition zones and stringent hygiene requirements.

#### ***Impact on Participation***

Pent up demand and restrictions on international travel created a tailwind for our adult triathlon events. A 100% Covid-19 refund and deferral policy, covering Covid-19 related event cancellations, infection and self isolation requirements, further enhanced confidence amongst athletes to book events weeks/months ahead. As the roll-out of vaccinations progressed through the age groups, we saw a gradual pick up in demand throughout the season with participation figures picking up markedly and surpassing pre-Covid levels from July onwards.

In sharp contrast to adult participation, junior entries remained subdued and 50% below pre-Covid levels throughout the season across our events in Cornwall and Surrey. The drop in participation is in line with figures posted by other races, junior parkruns and sports clubs across England. We believe a number of factors contributed to the development:

- Loss of confidence as swimming pools remained closed for months and clubs were unable to offer regular training sessions
- Lack of regular PE and extracurricular sports provisions, as schools focused on core subjects and tried to minimise close contact/crowds to contain the virus
- Slow implementation of an immunisation program for primary and secondary school children
- Parental focus on reducing non-essential activities to ensure children won't miss any more in person school days and avoid financially damaging and mentally challenging self-isolation requirements for the whole family
- Lockdown induced increase in sedentary lifestyles among children / family unit

## INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

### TRUSTEE REPORT

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- Lack of direct marketing opportunities as schools refrained from hosting external providers for assemblies

Further lockdowns or social distancing requirements remain a key risk for at least the first half of 2022. However, the Board of Trustees hopes to stage 4–5 FreeTri and 5–6 Cornish Tri events in 2022, providing safe and enjoyable events for all age groups and abilities.

#### 1.2.3 Volunteers & Partners

The trustees would like to extend a big thank you to all the amazing volunteers supporting our work. Under the leadership of the Chair of Trustees, volunteers play an instrumental role in the delivery of all intoTRI events. With 10–75 volunteers needed for each event in the calendar, the build-up and maintenance of a network of over 500 volunteers over the course of the season continues to be one of the biggest challenges and achievements of the charity.

The Board of Trustees would also like to express its gratitude to all benefactors, event partners, schools and participants. In particular:

- PFP Leisure (Xcel Leisure Complex, Walton) for agreeing to make their facilities available to us at preferential rates.
- GLL for allowing us use their facilities at locations across Cornwall
- St Michael's Resort in Falmouth as event partner and sponsor

### 1.3 STRUCTURE, GOVERNANCE AND MANAGEMENT

intoTRI is governed by the board of trustees who are the only voting members of the charity. New trustees are nominated by existing trustees and appointed under a deed of appointment. The names of trustees are set out on page 3. The information on page 3 forms part of this report.

The governing document of the charity is the Constitution of a Charitable Incorporated Organisation (Foundation Model Constitution), dated 09–Oct 2015.

The day-to-day management of the charity is undertaken by the Chair of Trustees, Michael Burkert.

#### Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular, those risks related to the operation and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks, although it

## INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

### TRUSTEE REPORT

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is recognised that systems can only provide reasonable, not absolute, assurance that the underlying risks are being appropriately managed. These systems are reviewed at least once a year.

The trustees have identified specific risks pertaining to event delivery, safeguarding, governance, finance, reputation and compliance. To the extent practicable, these risks have been mitigated through the charity's procedures, policies and reporting structures and are monitored by the board of trustees through an annual review process.

#### **Key Management Personnel**

The trustees, and Chair of Trustees in particular, are the key management personnel of the charity, in charge of directing, controlling and operating the charity on a day-to-day basis. All trustees give their time freely and no trustee has received remuneration for their role as trustee in the year. Details of payments to trustees for services provided to the charity outside the scope of their trustee role and trustee expenses are disclosed in the notes to the financial statements.

#### **1.4 FINANCIAL REVIEW**

During the year ended 31 October 2021 total income was £54,071 (2020: £9,881, 2019: £88,456) and expenditure was £50,661 (2020: £22,978, 2019: £83,379). The charity therefore made a profit of £3,410 for the year (2020: £13,097 loss, 2019: £5,077). This has increased the cumulative surplus achieved in previous periods to £3,897 (2020: £487).

Reductions in triathlon related activities and participation numbers were expected across the board for the 2021 season due to the Coronavirus pandemic. Furthermore, profitability may be negatively impacted for the foreseeable future as further lockdowns and social distancing requirements lead to event cancellations or loss of income from merchandising, day entries and sponsorships.

#### **Reserves Policy**

The trustees have considered the need for reserves to be maintained by the charity and have concluded that, at normal levels of activity, an appropriate target would be to build up reserves to an amount equivalent to the operational costs of two cancelled Cornish Tri Series event. This would amount to approximately £10,000.

As accumulated reserves at 31 October 2021 were only £3,897, rebuilding reserves will be a priority for intoTri in the 2022 season.

**Going Concern**

intoTRI's nimble and community driven approach to event management, with low fixed costs, as well as proactive renegotiation of contracts with third party service providers, allowed the charity to preserve its cash position throughout a Covid-19 disrupted event season. Taking into account existing cash balances and an available undrawn loan facility of £10,000, the Board of Trustees believes the charity to be financially viable for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Conflicts of Interest**

The trustees have a system in place to identify any conflicts of interests that may occur. When a conflict of interest arises, the relevant trustee declares that interest and, if appropriate, agrees to withdraw from any subsequent discussion and decision.

**Fundraising**

During the period under review, the charity has not engaged in public fundraising, has not used professional fundraisers or commercial participators and has not received any complaints relating to its fundraising practice.

Approved by the trustees on 2-February-2022 and signed on their behalf by:



Karen L Sherry  
Trustee

*Frederique Sullivan*

Frederique Sullivan  
Trustee



Coralie F Davison  
Trustee



Simon J. Dodd  
Trustee

*Chris Penfold*

Christian Penfold  
Trustee



Simon D. Currey  
Trustee

*Michael Burkert*

Michael Burkert  
Chair of Trustees

INDEPENDENT EXAMINER'S REPORT

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**2 INDEPENDENT EXAMINER'S REPORT**

**Independent examiner's report to the trustees of intoTRI Charitable Incorporated Organisation**

I report to the trustees on my examination of the financial statements of intoTRI Charitable Incorporated Organisation ("the charity") for the year ended 31 October 2021.

**Responsibilities and basis of report**

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Signed:



Name: L O C CORNWELL FCCA

Address: 194 Stanley Road Teddington TW11 8UE

Date: 15 December 2021

# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

## STATEMENT OF FINANCIAL ACTIVITIES

### 3 STATEMENT OF FINANCIAL ACTIVITIES

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 October 2021

	Note	2021 Total £	2020 Total £
<b>Income from:</b>			
Charitable activities	2	<u>54,071</u>	9,881
<b>Total income</b>		<u>54,071</u>	9,881
<b>Expenditure on:</b>			
Raising funds		-	-
Charitable activities			
Events	3	50,421	22,978
Governance		240	-
<b>Total expenditure</b>		<u>50,661</u>	22,978
<b>Net income for the period</b>		<b>3,410</b>	(13,097)
<b>Reconciliation of funds:</b>			
Total funds brought forward		<u>487</u>	13,584
<b>Total funds carried forward</b>	10	<u><u>3,897</u></u>	487

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 10 to the financial statements.

# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

## BALANCE SHEET

### 4 BALANCE SHEET

As at 31 October 2021

	Note	£	31-Oct-21 £	31-Oct-20 £
<b>Fixed assets</b>	8		-	643
<b>Current assets:</b>				
Debtors and prepayments		653		-
Cash at bank and in hand		11,971		15,456
		<u>12,624</u>		<u>15,456</u>
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	9	<u>(8,727)</u>		<u>(15,612)</u>
<b>Net current assets</b>			<u>3,897</u>	<u>(156)</u>
<b>Total net assets</b>			<u>3,897</u>	<u>487</u>
<b>The funds of the charity:</b>	10			
Unrestricted general funds			3,897	487
			-	-
<b>Total charity funds</b>			<u>3,897</u>	<u>487</u>

Approved by the trustees on 2-February-2022 and signed on their behalf by:

Karen L Sherry  
Trustee

*Frederique Sullivan*

Frederique Sullivan  
Trustee

Coralie F Davison  
Trustee

Simon J. Dodd  
Trustee

*Chris Penfold*

Christian Penfold  
Trustee

Simon D. Currey  
Trustee

*Michael Burkert*

Michael Burkert  
Chair of Trustees

## 5 NOTES TO THE FINANCIAL STATEMENTS

### For the period ended 31 October 2021

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**1 Accounting policies**

**a) Statutory information**

intoTRI ("the charity") is a Charitable Incorporated Organisation (Foundation Model) registered with the Charity Commission in England and Wales. The office address is 216 Eastcote Avenue, West Molesey, KT8 2EX.

The charity was registered with the Charity Commission on 9 October 2015. The trustees believe that a year end of 31 October is appropriate because it reflects the fact that the traditional UK triathlon season ends in the autumn. Consequently, the income and expenditure account is for the year ended 31 October 2020.

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

**c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

**d) Going concern, key judgements and sources of estimation uncertainty**

Having taken into account available sources of finance, the trustees have concluded that there are no material uncertainties about the charity's ability to continue as a going concern.

In the opinion of the trustees, there are no key judgements that the charity has made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. In practice, this means that all event income is recognised once the event has taken place.

**f) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

**g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity is not registered for VAT. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**h) Support and governance costs**

All support and governance costs are allocated in their entirety to the charity's primary activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting policies (continued)

#### i) Fixed assets

Fixed assets are stated at cost less accumulated depreciation

Depreciation is provided at rates calculated to write down the cost less estimated residual value of each asset over its expected useful life as follows:

Equipment	2 years
Website	2 years

#### j) Cash at bank and in hand

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

#### k) Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value.

#### l) 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.

### 2 Income from charitable activities

	2021	2020
	£	£
Donations from event	2,000	1,976
Event entry fees (net of Merchandise (net proceeds)	50,846	6,547
Commercial partnerships	-	50
Payment processing fees	-	150
Vendor fees	-	1,108
Other income	650	50
	575	-
<b>Total income</b>	<b>54,071</b>	<b>9,881</b>

### 3 Analysis of expenditure on charitable activities

	2021	2020
	£	£
Event management services	30,725	10,000
Event costs	14,854	2,363
Payment processing costs	-	403
Advertising and promotion	230	54
Licenses and permits	332	419
Volunteer Incentives	-	(630)
Rent of facilities and	1,740	-
Awards and prizes	157	4,922
Travel, accommodation and	-	-
Insurance	414	530
Web/software maintenance	413	801
Depreciation	642	3,774
Accountancy	240	-
Import duties	-	122
Other costs	165	220
Other	10	-
<b>Total expenditure</b>	<b>50,661</b>	<b>22,978</b>

# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### For the period ended 31 October 2021

#### 4 Net income for the period

This is stated after charging:

	2021	2020
	£	£
Services provided by a trustee (Note 5)	-	10,000
Depreciation	642	3,774
Independent examiner's remuneration	240	-

#### 5 Trustee remuneration, benefits and expenses

No trustee has been paid any remuneration or received any other benefits or reimbursement of expenses for their role as a trustee.

#### 6 Other related party transactions

The charity has entered into a service agreement with Intotri Events Limited ("IEL"), a company controlled by the chair of trustees, Michael Burkert. Under this agreement, the services to be provided include design and maintenance of the charity's website and the design, promotion and delivery of the majority of the charity's events. Fees payable to IEL for services delivered in the year amounted to £25,000 (2019/20: £10,000). In addition, during the year, IEL was reimbursed £3,938 for expenses incurred by the company on behalf of the charity (2019/20: £1,179).

Services provided by the charity to Intotri Events Limited during the year included selling IEL timing devices to athletes for use at certain of the charity's triathlon events and promoting one three day triathlon camp for school children during the summer holidays. Income received by the charity for these services as an agent of IEL were £722 and £2,847 respectively. These amounts were paid to IEL and have not been included as income of the charity.

#### 7 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

#### 8 Fixed assets

	Equipment	Website	Total
	£	£	£
<b>Cost</b>			
At start of the period	3,497	14,905	18,402
Additions			
Disposals			
At the end of the period	<u>3,497</u>	<u>14,905</u>	<u>18,402</u>
<b>Depreciation</b>			
At start of the period	3,284	14,476	17,760
Disposals			
Charge for the period	<u>213</u>	<u>429</u>	<u>642</u>
At the end of the period	<u>3,497</u>	<u>14,905</u>	<u>18,402</u>
<b>Net book value</b>			
At the end of the period	<u>nil</u>	<u>nil</u>	<u>nil</u>
At the start of the period	<u>213</u>	<u>429</u>	<u>642</u>

# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

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### 9 Creditors and provisions: amounts falling due within one year

	2021	2020
	£	£
Creditors and accruals	252	938
Event credits	6,021	8,823
Volunteer credits	2,454	851
Services provided by a trustee		5,000
	<u>8,727</u>	<u>15,612</u>

### 10 Movements in funds

	At 1			At 31
	November			October
	2020	Income	Expenditure	2021
	£	£	£	£
<b>Unrestricted funds:</b>				
<b>General funds</b>	<u>487</u>	<u>54,071</u>	<u>50,661</u>	<u>3,897</u>
<b>Total unrestricted funds</b>	<u>487</u>	<u>54,071</u>	<u>50,661</u>	<u>3,897</u>

### 11 Legal status of the charity

The charity is a Charitable Incorporated Organisation ("CIO") and has no share capital. The members of the CIO are the trustees. If the CIO is wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

**INTOTRI**

England & Wales - Charity number 1163918

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# Accounts

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intoTRI  
(Charitable Incorporated Organisation)  
Charity No: 1163918

Annual Report & Financial Statements

Financial Year 2019/2020

# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

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## 1 TRUSTEE REPORT

### 1.1 REFERENCES AND ADMINISTRATIVE DETAIL

Trustees

Michael Burkert  
Simon J Dodd  
Coralie F Davison  
Christian Penfold  
Simon D Currey  
Frederique Sullivan  
Karen L Sherry

Principal Office

216 Eastcote Avenue  
West Molesey  
KT8 2EX

Organisation

intoTRI is a Charitable Incorporated Organisation (CIO), Charity No 1163918, governed by its Foundation Model Constitution.

## TRUSTEE REPORT

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The Trustees present their report along with the financial statements of the charity for the year ended 31 October 2020. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of recommended practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), (effective 1 January 2015), Charities SORP (FRS102).

### 1.2 OBJECTIVES, ACHIEVEMENTS & PERFORMANCE

In this fifth period of operation, intoTRI was aiming to build on the experience from previous years, delivering a range of event formats to further the charity's mission to '*Inspire active lives through triathlon*'.

Core objectives:

- Promote community participation in healthy recreation by providing facilities for swimming, cycling and running and the opportunity to participate in triathlon, duathlon, aquathlon and cross triathlon events (facilities means organising sporting activities, equipment, buildings and land).
- Advance the education of the public primarily, but not exclusively, in the subject of training and nutrition, injury prevention and recovery, swimming and running technique, bicycle handling and maintenance.

intoTRI provides an introduction to triathlon for primary and secondary school age children, as well as an opportunity for later adopters across a diverse set of communities. By offering event distances from Scootathlon (5–8 years), Mini Tri (8–16 years) to Super Sprint and Sprint distance events, intoTRI engages with the whole family unit, embedding a lifestyle change towards active, healthy living. The removal of social and financial barriers, either through free entry (Free Tri Series, Mermaid Cup) or 50–100% discounts for participants bringing a volunteer to the events (Cornish Tri Series), allows for participants from all backgrounds to try a triathlon within a safe, professional environment.

#### 1.2.1 Pre-season Planning

The off-season during the winter months was spent in preparation for three event formats:

**FreeTri Series:** To promote healthy recreation, intoTRI established and manages the world's first free entry triathlon series, hosting monthly events at Walton-on-

## INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

### TRUSTEE REPORT

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Thames, open to people of all ages, abilities and social backgrounds. Now in its fifth year, the series was scheduled to run from April to September.

Strong event sales up to March 2020 showed two clear trends:

- The appeal of the FreeTri Series continues to benefit significantly from the roll out of a bespoke NFC chip timing system in 2019. This was evidenced by strong demand for 'Starter Kits' from athletes new to intoTRI and the FreeTri Series. 'Starter Kits' contain NFC bracelets, allowing athletes to track and compare their performance throughout the season. As all NFC bracelets are designed to be used again and again at future events free of charge, the timing system strengthens the community feel of the Free Tri events, sparking healthy competition within the community across all age groups.
- The popularity of the FreeTri Series leads to earlier event bookings. Athletes booked events months in advance, rather than last minute as in the previous seasons, to ensure their place. Several events in the 2020 season were sold out by March already.

**Triathlon School League:** intoTRI introduced the UK's first Triathlon School League, the Mermaid Cup, as part of the Surrey School Games calendar in 2017 and added a sister series in Cornwall in 2018, The Cornish Triathlon School League.

Under the banner of the Mermaid Cup and Cornish Triathlon School League, intoTRI planned to deliver 10x inter-school events, multiple free assemblies and intra-school events in 2020, aiming to introduce 2,000+ school children to the thrill of triathlon.

**Cornish Tri & Mini Tri Series:** Over the past years, intoTRI built the Cornish Tri and Mini Tri Series into South West England's biggest triathlon event series, comprising multiple locations across the South West. In 2020, 6 events, including duathlons (run-bike-run), pool and open water triathlons were planned from March to September, spanning locations from Falmouth to Tavistock.

2020 saw the introduction of a 'Race Pass', allowing athletes to enter multiple events in the Cornish Tri Series at a discount, to incentivise regular physical exercise through training and event participation.

Due to the Coronavirus pandemic (see Covid-19 section below), intoTRI was only able to deliver the first scheduled event of the Cornish Tri Series in Par in early March. Participation figures showed a 5% increase from the previous year, with 130 adults and 150 children taking part. The impact of the early stages of the Coronavirus pandemic (Covid-19) on consumer behaviour, however, could already

## TRUSTEE REPORT

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be felt as the majority of participants signed up last minute and strong pre-season sales of 'Race Passes' came to a halt.

### **1.2.2 Impact of Covid-19**

The outbreak of the Coronavirus pandemic (Covid-19) significantly impacted leisure activities and in-person events in England throughout the year. Based on government, NHS and British Triathlon guidance, intoTRI initially suspended all organised triathlon activity from April until the end of July to help protect the health and wellbeing of athletes, volunteers and spectators and to alleviate the risk of an additional burden on the emergency services.

A brief respite in infection numbers in July and August allowed intoTRI to promote a successful 3-day Duathlon Camp for children aged 8-16 years, focused on bike and run drills, race craft and nutrition. Strict social distancing and hygiene rules limited the number of participants to 18, broken down in three bubbles of six, kept separate throughout all camp activities.

Higher infection rates towards the end of August and operational hurdles for our partners, GLL and PfP Leisure, ranging from staffing to hygiene requirements, led to the cancellation of all further Cornish Tri and Free Tri events for the season. Breaking with the example set by the wider events community, intoTRI offered all athletes a choice between full refunds and credits for future events. Over 80% of athletes chose to convert their entry fees into credits for future events, showing their ongoing support for our charity's work.

Ongoing lockdowns and social distancing requirements are expected to impact participation numbers for at least the first half of 2021. However, the Board of Trustees hopes to stage 2-4 FreeTri and 3-5 CornishTri events in 2021, providing safe and enjoyable events for all age groups and abilities.

### **1.2.3 Volunteers & Partners**

The trustees would like to extend a big thank you to all the amazing volunteers supporting our work. Under the leadership of the Chair of Trustees, volunteers play an instrumental role in the delivery of all intoTRI events. With 10-75 volunteers needed for each event in the calendar, the build-up and maintenance of a network of over 500 volunteers over the course of the season continues to be one of the biggest challenges and achievements of the charity.

The Board of Trustees would also like to express its gratitude to all benefactors, event partners, schools and participants. In particular:

## TRUSTEE REPORT

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- PfP Leisure (Xcel Leisure Complex, Walton) for agreeing to make their facilities available to us at preferential rates.
- GLL for allowing us use their facilities at locations across Cornwall
- Karen Spooner Sports & Remedial Massage for her generous support as event partner and sponsor

### 1.3 STRUCTURE, GOVERNANCE AND MANAGEMENT

intoTRI is governed by the board of trustees who are the only voting members of the charity. New trustees are nominated by existing trustees and appointed under a deed of appointment. The names of trustees are set out on page 3. The information on page 3 forms part of this report.

The governing document of the charity is the Constitution of a Charitable Incorporated Organisation (Foundation Model Constitution), dated 09–Oct 2015.

The day to day management of the charity is undertaken by the Chair of Trustees, Michael Burkert.

#### **Risk Management**

The trustees have assessed the major risks to which the charity is exposed, in particular, those risks related to the operation and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks, although it is recognised that systems can only provide reasonable, not absolute, assurance that the underlying risks are being appropriately managed. These systems are reviewed at least once a year.

The trustees have identified specific risks pertaining to event delivery, safeguarding, governance, finance, reputation and compliance. To the extent practicable, these risks have been mitigated through the charity's procedures, policies and reporting structures and are monitored by the board of trustees through an annual review process.

#### **Key Management Personnel**

The trustees, and Chair of Trustees in particular, are the key management personnel of the charity, in charge of directing, controlling and operating the charity on a day to day basis. All trustees give their time freely and no trustee has received remuneration for their role as trustee in the year. Details of payments to trustees for services provided to the charity outside the scope of their trustee role and trustee expenses are disclosed in the notes to the financial statements.

## TRUSTEE REPORT

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### 1.4 FINANCIAL REVIEW

During the year ended 31 October 2020, total income was £9,881 (2019: £88,456) and expenditure was £22,978 (2019: £83,379). The charity therefore made a loss of £13,097 for the year (2019: £5,077 profit). This has reduced the cumulative surplus achieved in previous periods to £487.

Significant reductions in triathlon related activities and participation numbers were expected across the board for the 2020 season due to the Coronavirus pandemic. Furthermore, profitability is expected to be negatively impacted for the foreseeable future as further lockdowns and social distancing requirements lead to event cancellations.

#### **Reserves Policy**

The trustees have considered the need for reserves to be maintained by the charity and have concluded that, at normal levels of activity, an appropriate target would be to build up reserves to an amount equivalent to the operational costs of two cancelled Cornish Tri Series event. This would amount to approximately £10,000.

As accumulated reserves at 31 October 2020 were only £487, rebuilding reserves will be a priority for intoTri as soon as the pandemic allows activities to be re-started.

#### **Going Concern**

intoTRI's nimble and community driven approach to event management, with low fixed costs, as well as proactive renegotiation of contracts with third party service providers, allowed the charity to preserve its cash position throughout a Covid-19 disrupted event season. Taking into account existing cash balances and an available undrawn loan facility of £10,000, the Board of Trustees believes the charity to be financially viable for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Conflicts of Interest**

The trustees have a system in place to identify any conflicts of interests that may occur. When a conflict of interest arises, the relevant trustee declares that interest and, if appropriate, agrees to withdraw from any subsequent discussion and decision.

#### **Fundraising**

## INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

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During the period under review, the charity has not engaged in public fundraising, has not used professional fundraisers or commercial participators and has not received any complaints relating to its fundraising practice.

Approved by the trustees and signed on their behalf by:



Michael Burkert (Jan 18, 2021 13:41 GMT)

Michael Burkert

Jan 18, 2021



Chris Penfold (Jan 18, 2021 13:43 GMT)

Chris Penfold

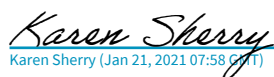
Jan 18, 2021



Frédérique Sullivan (Jan 20, 2021 11:06 EST)

Frédérique Sullivan

Jan 20, 2021



Karen Sherry (Jan 21, 2021 07:58 GMT)

Karen Sherry

Jan 21, 2021



Coralie Davison (Jan 21, 2021 10:54 GMT)

Coralie Davison

Jan 21, 2021



Simon Dodd (Jan 22, 2021 14:05 GMT+4)

Simon Dodd

Jan 22, 2021



Simon Currey

Jan 24, 2021

INDEPENDENT EXAMINER'S REPORT

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## 2 INDEPENDENT EXAMINER'S REPORT

### Independent examiner's report to the trustees of intoTRI Charitable Incorporated Organisation

I report to the trustees on my examination of the financial statements of intoTRI Charitable Incorporated Organisation ("the charity") for the year ended 31 October 2020.

#### Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

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

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Signed:   
Tim Curry (Jan 24, 2021 12:58 GMT)

Name: T J A Curry FCA

Address: 8 Mount Ararat Road, Richmond, Surrey, TW10 6PA

Date: Jan 24, 2021

# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

## STATEMENT OF FINANCIAL ACTIVITIES

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### 3 STATEMENT OF FINANCIAL ACTIVITIES

**Statement of financial activities** (incorporating an income and expenditure account)

**For the year ended 31 October 2020**

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		<b>2020</b>	2019
		<b>Total</b>	Total
		<b>£</b>	£
<b>Income from:</b>	Note		
Charitable activities	2	<b>9,881</b>	88,456
<b>Total income</b>		<b>9,881</b>	88,456
<b>Expenditure on:</b>			
Raising funds		-	-
Charitable activities			
Events	3	<b>22,978</b>	83,379
<b>Total expenditure</b>		<b>22,978</b>	83,379
<b>Net income for the period</b>		<b>(13,097)</b>	5,077
<b>Reconciliation of funds:</b>			
Total funds brought forward		<b>13,584</b>	8,507
<b>Total funds carried forward</b>	10	<b>487</b>	13,584

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 10 to the financial statements.

# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

## BALANCE SHEET

### 4 BALANCE SHEET

As at 31 October 2020

	Note	£	31-Oct-20 £	31-Oct-19 £
<b>Fixed assets</b>	8		<b>643</b>	3,122
<b>Current assets:</b>				
Debtors and prepayments		-		862
Cash at bank and in hand		<b>15,456</b>		11,505
			<b>15,456</b>	12,367
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	9	<b>(15,612)</b>		(1,905)
<b>Net current assets</b>			<b>(156)</b>	10,462
<b>Total net assets</b>			<b>487</b>	13,584
<b>The funds of the charity:</b>				
Unrestricted general funds	10		<b>487</b>	13,584
<b>Total charity funds</b>			<b>487</b>	13,584

Approved by the trustees and signed on their behalf by:

*Michael Burkert*

Michael Burkert (Jan 18, 2021 13:41 GMT)

Michael Burkert

Jan 18, 2021

*Chris Penfold*

Chris Penfold (Jan 18, 2021 13:43 GMT)

Chris Penfold

Jan 18, 2021

*Frédérique Sullivan*

Frédérique Sullivan (Jan 20, 2021 11:06 EST)

Frédérique Sullivan

Jan 20, 2021

*Karen Sherry*

Karen Sherry (Jan 21, 2021 07:58 GMT)

Karen Sherry

Jan 21, 2021

*Coralie Davison*

Coralie Davison (Jan 21, 2021 10:54 GMT)

Coralie Davison

Jan 21, 2021

*Simon Dodd*

Simon Dodd (Jan 22, 2021 14:05 GMT+4)

Simon Dodd

Jan 22, 2021

*Simon Currey*

Simon Currey

Jan 24, 2021

### 5 NOTES TO THE FINANCIAL STATEMENTS

#### **For the period ended 31 October 2020**

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##### **1 Accounting policies**

###### **a) Statutory information**

intoTRI ("the charity") is a Charitable Incorporated Organisation (Foundation Model) registered with the Charity Commission in England and Wales. The office address is 216 Eastcote Avenue, West Molesey, KT8

The charity was registered with the Charity Commission on 9 October 2015. The trustees believe that a year end of 31 October is appropriate because it reflects the fact that the traditional UK triathlon season ends in the autumn. Consequently, the income and expenditure account is for the year ended 31 October 2020.

###### **b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

###### **c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

###### **d) Going concern, key judgements and sources of estimation uncertainty**

Having taken into account available sources of finance, the trustees have concluded that there are no material uncertainties about the charity's ability to continue as a going concern.

In the opinion of the trustees, there are no key judgements that the charity has made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

###### **e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. In practice, this means that all event income is recognised once the event has taken

###### **f) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

###### **g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity is not registered for VAT. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### Notes to the financial statements

#### For the period ended 31 October 2020

##### 1 Accounting policies (continued)

###### h) Support and governance costs

All support and governance costs are allocated in their entirety to the charity's primary activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

###### i) Fixed assets

Fixed assets are stated at cost less accumulated depreciation

Depreciation is provided at rates calculated to write down the cost less estimated residual value of each asset over its expected useful life as follows:

Equipment	2 years
Website	2 years

###### j) Cash at bank and in hand

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

###### k) Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value.

###### l) 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.

##### 2 Income from charitable activities

	2020	2,019
	£	£
Donations from event participants	1,976	8,644
Event entry fees (net of event and volunteer credits)	6,547	75,224
Merchandise (net proceeds)	50	2,374
Commercial partnerships	150	400
Payment processing fees	1,108	391
Vendor fees	50	1,340
Other income	-	83
<b>Total income</b>	<b>9,881</b>	<b>88,456</b>

##### 3 Analysis of expenditure on charitable activities

	2020	2,019
	£	£
Event management services (Note 5)	10,000	45,000
Event costs	2,363	18,302
Payment processing costs	403	358
Advertising and promotion costs	54	450
Licenses and permits	419	477
Volunteer Incentives	(630)	2,567
Rent of facilities and equipment	-	1,791
Awards and prizes	4,922	4,620
Travel, accommodation and other expenses	-	1,298
Insurance	530	634
Web/software maintenance	801	799
Depreciation	3,774	6,022
Import duties	122	660
Other costs	220	401
<b>Total expenditure</b>	<b>22,978</b>	<b>83,379</b>

All governance services are provided free of charge

# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### Notes to the financial statements

#### For the period ended 31 October 2020

#### 4 Net income for the period

This is stated after charging:

	2020 £	2019 £
Services provided by a trustee (Note 5)	10,000	45,000
Depreciation	3,774	6,022
Independent examiner's remuneration	-	-

#### 5 Trustee remuneration, benefits and expenses

No trustee has been paid any remuneration or received any other benefits or reimbursement of expenses for their role as a trustee.

#### 6 Other related party transactions

The charity has entered into a service agreement with Intotri Events Limited ("IEL"), a company controlled by the chair of trustees, Michael Burkert. Under this agreement, the services to be provided include design and maintenance of the charity's website and the design, promotion and delivery of the majority of the charity's events. Fees payable to IEL for services delivered in the year amounted to £10,000 (2018/19: £45,000). In addition, during the year, IEL was reimbursed £1,179 for expenses incurred by the company on behalf of the charity (2018/19: £5,466).

Services provided by the charity to Intotri Events Limited during the year included selling IEL timing devices to athletes for use at certain of the charity's triathlon events and promoting one three day triathlon camp for school children during the summer holidays. Income received by the charity for these services as an agent of IEL were £925 and £2,148 respectively. These amounts were paid to IEL and have not been included as income of the charity.

#### 7 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

#### 8 Fixed assets

	Equipment £	Website £	Total £
<b>Cost</b>			
At start of the period	7,454	14,038	21,492
Additions	427	867	1,294
Disposals	(4,384)	-	(4,384)
At the end of the period	3,497	14,905	18,402
<b>Depreciation</b>			
At start of the period	5,919	12,451	18,370
Disposals	(4,384)	-	(4,384)
Charge for the period	1,749	2,025	3,774
At the end of the period	3,284	14,476	17,760
<b>Net book value</b>			
At the end of the period	214	429	643
At the start of the period	1,535	1,587	3,122

# INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### Notes to the financial statements

#### For the period ended 31 October 2020

9 Creditors and provisions: amounts falling due within one year	2020	2019
	£	£
Creditors and accruals	938	405
Event credits	8,823	-
Volunteer credits	851	1,500
Services provided by a trustee	5,000	-
	<b>15,612</b>	<b>1,905</b>

#### 10 Movements in funds

	At 1 November 2019 £	Income £	Expenditure £	At 31 October 2020 £
<b>Unrestricted funds:</b>				
General funds	13,584	9,881	(22,978)	<b>487</b>
<b>Total unrestricted funds</b>	<b>13,584</b>	<b>9,881</b>	<b>(22,978)</b>	<b>487</b>

#### 11 Legal status of the charity

The charity is a Charitable Incorporated Organisation ("CIO") and has no share capital. The members of the CIO are the trustees. If the CIO is wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.






# intoTRI Annual Report\_2019-2020

Final Audit Report

2021-01-24

Created:	2021-01-24
By:	Michael Burkert (intotri.team@gmail.com)
Status:	Signed
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-  Document created by Michael Burkert (intotri.team@gmail.com)  
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