

intoTRI
(Charitable Incorporated Organisation)
Charity No: 1163918

Annual Report & Financial Statements

Financial Year 2019/2020

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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

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-

TRUSTEE REPORT

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

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

- 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

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

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)

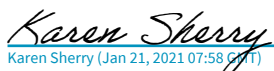
Michael Burkert
Jan 18, 2021


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

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
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

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 2020

		2020 Total £	2019 Total £
Income from:	Note		
Charitable activities	2	9,881	88,456
Total income		9,881	88,456
Expenditure on:			
Raising funds		-	-
Charitable activities			
Events	3	22,978	83,379
Total expenditure		22,978	83,379
Net income for the period		(13,097)	5,077
Reconciliation of funds:			
Total funds brought forward		13,584	8,507
Total funds carried forward	10	487	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 £
Fixed assets	8		643	3,122
Current assets:				
Debtors and prepayments		-		862
Cash at bank and in hand		15,456		11,505
		15,456		12,367
Liabilities:				
Creditors: amounts falling due within one year	9	(15,612)		(1,905)
Net current assets			(156)	10,462
Total net assets			487	13,584
The funds of the charity:				
Unrestricted general funds	10		487	13,584
Total charity funds			487	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)

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Jan 18, 2021

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

Simon Dodd
Jan 22, 2021

Simon Currey

Simon Currey
Jan 24, 2021

NOTES TO THE FINANCIAL STATEMENTS

5 NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 October 2020

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.

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
Total Income	9,881	88,456

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
Total expenditure	22,978	83,379

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 £
Cost			
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
Depreciation			
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
Net book value			
At the end of the period	214	429	643
At the start of the period	1,535	1,587	3,122

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	-
	15,612	1,905

10 Movements in funds	At 1			At 31
	November	Income	Expenditure	October
	2019	£	£	2020
	£			£
Unrestricted funds:				
General funds	13,584	9,881	(22,978)	487
Total unrestricted funds	13,584	9,881	(22,978)	487

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)
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