

intoTRI
(Charitable Incorporated Organisation)
Charity No: 1163918

Annual Report & Financial Statements

Financial Year 2022/2023

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TRUSTEE REPORT

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

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.

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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

TRUSTEE REPORT

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.

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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

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

		2023	2022
		Total	Total
	Note	£	£
Income from:			
Charitable activities	2	59,350	59,765
Total income		59,350	59,765
Expenditure on:			
Raising funds		-	-
Charitable activities			
Events	3	55,616	61,867
Governance		240	480
Total expenditure		55,856	62,347
Net income for the period		3,494	(2,582)
Reconciliation of funds:			
Total funds brought forward		1,315	3,897
Total funds carried forward	10	4,809	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 £
Current assets:				
Debtors and prepayments		5,136		575
Cash at bank and in hand		<u>12,121</u>		<u>14,197</u>
		17,257		14,772
Liabilities:				
Creditors: amounts falling due within one year	8	<u>(12,448)</u>		<u>(13,457)</u>
Net current assets			4,809	1,315
Total net assets			<u>4,809</u>	<u>1,315</u>
The funds of the charity:	9			
Unrestricted general funds			4,809	1,315
			-	-
Total charity funds			<u>4,809</u>	<u>1,315</u>

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

NOTES TO THE FINANCIAL STATEMENTS

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
Total income	59,350	59,765

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
Total expenditure	55,856	62,347

INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

4 Net income for the period

This is stated after charging:

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

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

INTOTRI ANNUAL REPORT & FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

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.