

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' Issued March 2005 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's main objectives are the advancement of public participation in sport, specifically triathlon, duathlon and multi-sport activities, the provision of recreational facilities, the organisation of recreational activities with the object of improving the conditions of life for the persons whom the facilities or activities are primarily intended.

Risk Assessment

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The assessment of risk is an ongoing process for the trustees, and they have implemented a risk register to assess, prioritise, and mitigate potential risks. The risk register is regularly updated and referred to at meetings of the board of trustees and throughout the year as and when any relevant risks arise.

ACHIEVEMENT AND PERFORMANCE

The Club continues to organise and to run its training activities and racing events. Both are a major source of income for the Club and have helped the club to recover from the pressures of such restrictions. Further to this, the Club's strong reserves position, together with the support of our membership, coaches and volunteers has allowed the Club to remain successful and stable.

The Club also continues to maintain strong membership numbers and remains Scotland's largest triathlon club. At the date hereof, the Club has a membership made up of 330. This is made up of 87 junior members, 202 adult members, 15 student members, and 26 family members. We believe that this level of membership retention in the current climate exemplifies a dynamic, healthy organisation with very solid foundations to build upon. It is also pleasing to note that we continue to promote an "inclusive, open to all" policy, and maintain a diverse balance in our membership, with respect to gender, age, and ethnicity.

FINANCIAL REVIEW

Reserves policy

The trustees are aware that they have a duty to identify and review the charity's reserves and to ensure that they do not fall below a level which would enable the charity to continue in its day-to-day activities.

FUTURE DEVELOPMENTS

The Club finalised and published its strategic review during 2021 with a view to determining its direction over the coming 4-year period and is now in the fourth year of such period and continues to follow the strategy accordingly. The relevant strategy document is available on the Club's website (<https://clubs.britishtriathlon.org/GlasgowTriathlonClub/>). Our strategy builds upon our previous success as a club, confirms our inclusive approach, and ensures that we make triathlon and multi-sport activities accessible to the wider community.

The Club continues to organise its own racing events including two junior aquathlons (in March and August of 2025 respectively) and our flagship event – the Bishopbriggs Sprint Triathlon in April 2025. The Club intends to continue these events and to explore further opportunities from the date hereof to beyond in line with our strategic review and objectives and aims.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Glasgow Triathlon Club SCIO was incorporated as a Scottish Charitable Incorporated Organisation on 26 November 2019. Prior to this date the Club was not a registered charity. The principal governing document is its constitution. The Club's constitution is available on its website.

Board meeting procedures

The board of trustees hold regular meetings to review all aspects of the charity, whilst the day-to-day running is delegated to a committee made up of ordinary members of the Club. The charity ensures that new trustees and committee members have skills that will complement the existing structure of the board and committee. Representatives of the board of trustees regularly attend committee meetings and the president of the committee regularly attends trustee meetings to ensure the smooth running of each and to ensure that both committee and trustee board are aligned on strategy, objective, and aims.

Trustee recruitment

At each AGM, the members may elect any member to be a trustee. While the trustees are also entitled, by way of resolution passed at a meeting of trustees, to appoint any individual as a trustee.

TAXATION

The charity enjoys charitable status for taxation purposes. The Scottish Charity Number is SC049778

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

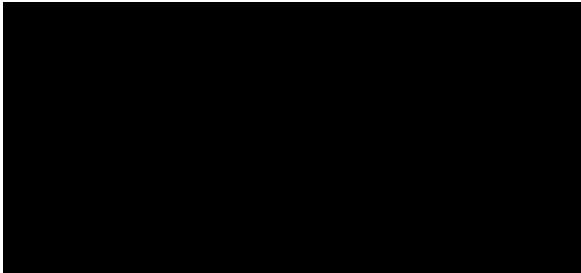
SC049778

Registered office

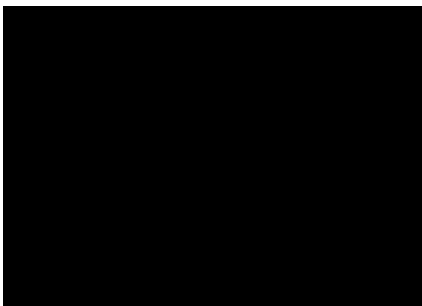
12 Cranworth Street

GLASGOW G12 8BZ

Trustees



Independent Examiner



GLASGOW TRIATHLON CLUB

Statement of Financial activities

for year ended 31st December 2024

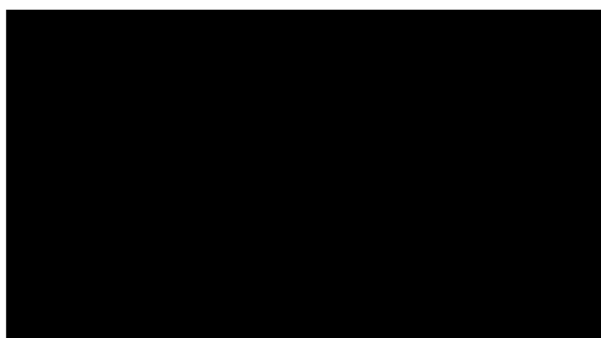
	2024	2023
<u>Incoming resources</u>		
Membership income	10,648	9,802
Training session income	57,572	53,168
Races	30,326	30,160
Other activities	4,808	7,040
Bank interest	1,159	
Grant	<u>-</u>	<u>4,500</u>
Total income	104,513	104,670
 <u>Expenditure</u>		
Charitable activities (Note 2)	99,550	91,450
Governance costs (Note 3)	1,032	1,146
Total expenditure	<u>100,582</u>	<u>92,596</u>
Profit	<u>3,931</u>	<u>12,074</u>

GLASGOW TRIATHLON CLUB

Balance sheet

as at 31st December 2024

	2024	2023
Current assets		
Prepayments and race float	-	2,006 (note4)
EC& stripe float	2693	
Bank	5500	<u>55,416</u>
Savings account	<u>53159</u>	
Total assets	61874	57,944
Current Liabilities		
Accruals and deferred income	-	15,468 (note4)
Total net assets	61874	<u>42,476</u>
Funds		
Brought forward	57944	30,402
Profit	3930	<u>12,074</u>
Total funds (note5)	61874	<u>42,476</u>



NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 8 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), Financial Reporting Standard 102 8The Financial Reporting Standard applicable in the UK and Republic of Ireland⁹ and the Charities and Trustee Investment (Scotland) Act 2005.

Accounting basis

The financial statements of the charity, having previously been on an accrual basis, are now being produced on a cash basis. Where there are significant differences, these are highlighted in the notes.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity receives them

Resources expended

Expenditure is accounted for on a cash basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Consist of the costs of accounts preparation and examination costs and any other financial services and expenditure incurred in compliance with the legal requirements of the charity.

Tangible fixed assets

Fixed assets are now insignificant and future purchases will be expensed , therefore accounting for depreciation is not required

Taxation

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

2. Charitable activities costs	2024	2023
Coach fees	37,185	32,147
Facilities	23,568	23,826
Admin	8,449	8,162
Race expenditure	16,962	13,967
Stripe	3,281	3,168
Training camps	3,817	4,203
Other expenditure	<u>6,288</u>	<u>5,977</u>
Total expenditure	99,550	91,450

3. Governance costs	2024	2023
Accounting and independent examination	1,032	1,146

4. Prepayments and accruals

Prepayments and accruals are shown for 2023 due to using the accruals basis. These are no longer shown due to using the cash basis.

5. Total funds

All funds are now unrestricted

6. Trustees remuneration and benefits

No trustee received any remuneration or benefits in the year.

7. Staff costs

The charity employed no staff in the year

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
- to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

