Welcome to the Annual Report for the financial year to end March 2015.

There is always a big time gap between the end of the financial year and publication of our annual report. There has been another season’s racing under our belt and what a good season it has been.

One of the highlights for me was the first European Games held in Baku, Azerbaijan, the country of fire. A team consisting of Gordon Benson, Tom Bishop and Phil Graves blasted around the bike course together and (almost literally) burnt off the majority of the competitors – much to the astonishment of the spectators. Gordon was left to forge ahead at the beginning of the run and win in splendid isolation, but it was an inspiring team effort that laid the foundations for his win.

In Chicago at the ITU World Triathlon Grand Final, Lauren Steadman stole the show in the PT4 category of the ITU Paratriathlon World Championships to consolidate her claim to be the one to beat. She had also won in Geneva at the ETU Paratriathlon European Championships and we hope her form will carry over to next year and the Paralympic Games in Rio. We were also treated in Chicago to an absorbing duel in the elite women’s race between Gwen Jorgensen and our feisty duo of Non Stanford and Vicky Holland. Gwen prevailed on the day, but one feels that our leading Brits are getting ever closer to matching her run speed off the bike.

We are yet to find a headline sponsor during the season, which has contributed to a loss of £10,265 in the year. Our balance sheet however shows our continuing strength with reserves at the year-end of £1,095,456. Naturally we cannot eat into the reserves indefinitely but from our recent talks with potential sponsors we are convinced that it’s just a matter of time before one recognises what we have to offer and as Rio approaches the level of sponsor interest has been palpably increasing.

Over the past year we have integrated Triathlon England more closely into our organisation and a number of key senior management roles are now addressing the needs of both organisations. We are absolutely convinced that this will make for a more effective service to our stakeholders in the future, whether it is UK Sport, Sport England, the ITU and ETU or the triathlon community.

This integration means that we have to be careful not to cross subsidise each other. Good governance is all the more important and we strive in our behaviours to live the Nolan principles for good governance in not for profit organisations.

As we approach the Rio 2016 Olympic and Paralympic Games, I am confident that your National Governing Body is well placed to perform to the best of its ability.
YEAR IN IMAGES

Pictures courtesy of I丛林 Media, David Penny, Dave Tyrrell
WINNING PERFORMANCES

ELITE TRIATHLON MEDALS

2015 ITU WORLD TRIATHLON SERIES
- AUCKLAND
  - Jonathan Brownlee
- GOLD COAST
  - Jonathan Brownlee
- CAPE TOWN
  - Vicky Holland
  - Alistair Brownlee
- YOKOHAMA
  - Alistair Brownlee
- LONDON
  - Vicky Holland
- HAMBURG
  - Vicky Holland
  - Alistair Brownlee
  - Non Stanford
- GENEVA ETU TRIATHLON EUROPEAN CHAMPIONSHIPS
  - Ben Dijkstra (Junior Men)

2015 HAMBURG ITU MIXED RELAY WORLD CHAMPIONSHIPS
- Great Britain (Jodie Stimpson, Matt Sharp, Lucy Hall, Tom Bishop)

2015 BANYOLES U23 AND YOUTH RELAY EUROPEAN CHAMPIONSHIPS
- Lucy Hall (U23 Women)
- Marc Austin (U23 Men)
- U23 Mixed Relay (Isy Morris, Marc Austin, Zoe Thomas, Chris Perham)
- Youth Men Relay (Cameron Harris, Alex Chandler-Mayne, Ben Dijkstra)
- Youth Women Relay (Chloe Mathias, Catlin Ripper, Kate Waugh)

2015 RIO DE JANEIRO OLYMPIC TEST EVENT
- Non Stanford
- Vicky Holland

ELITE PARATRIATHLON MEDALS

2015 ITU PARATRIATHLON WORLD CHAMPIONSHIPS
- Lauren Steadman (PT4)
- Alison Patrick (PT5)
- Joe Townsend (PT1)
- Ryan Taylor (PT2)

2015 ITU PARATRIATHLON WORLD CHAMPIONSHIPS
- Lauren Steadman (PT4)
- Alison Patrick (PT5)
- Joe Townsend (PT1)
- Ryan Taylor (PT2)
- Besancón
  - Lauren Steadman (PT4)
  - Alison Patrick (PT5)
  - Joe Townsend (PT1)
  - Ryan Taylor (PT2)
- Franciacorta
  - Lizzie Trench (PT1)
  - Iain Dawson (PT5)
  - Phil Hogg (PT1)

2015 ZOLFLINGEN ITU POWERMAN LONG DISTANCE DUATHLON CHAMPIONSHIPS
- Emma Pooley

2015 WEYMOUTH ETU CHALLENGE LONG DISTANCE TRIATHLON EUROPEAN CHAMPIONSHIPS
- Vicky Gill

2015 ADELAIDE ITU TRIATHLON WORLD CHAMPIONSHIPS
- Emma Pallant (Senior Woman)
  - Mark Buckingham (Senior Man)
  - Ben Dijkstra (Junior Man)

2015 ADELAIDE ITU DUATHLON WORLD CHAMPIONSHIPS
- Emma Pallant (Junior Woman)
  - Mark Buckingham (Senior Man)
  - Ben Dijkstra (Junior Man)

2015 WORLD PARA TRIATHLON EVENTS

BUFFALO CITY
- Clare Cunningham (PT4)
- Rhiannon Henry (PT5)
- Andy Lewis (PT2)
- Melissa Red (PT5)
- George Peagood (PT4)
- Ryan Taylor (PT2)

MADRID
- Melissa Red (PT5)
- Andy Lewis (PT2)

LONDON
- Melissa Red (PT5)
- Lauren Steadman (PT4)
- George Peagood (PT4)
- Lizzie Trench (PT1)
- Clare Cunningham (PT4)
- Iain Dawson (PT5)
- Phil Hogg (PT1)

2015 MOTALA ITU LONG DISTANCE TRIATHLON WORLD CHAMPIONSHIPS
- Joe Skipper

2015 CANTERBURY ETU CROSS DUATHLON EUROPEAN CHAMPIONSHIPS
- Lucy Hall
- Sophie Coldwell
- Liss Rosindale
- Georgia Taylor-Brown
- Jan Rainey
- Marc Austin
- Gordon Bensan
- Tom Bishop
- Mark Buckingham
- Matt Sharp
- Grant Sheldon
- Jess Learmonth
- Morgan Davies
- Miles Burton

2015 WEMBLEY ETU CHALLENGE LONG DISTANCE TRIATHLON EUROPEAN CHAMPIONSHIPS
- Vicky Gill

2015 ADELAIDE ITU DUATHLON WORLD CHAMPIONSHIPS
- Emma Pallant (Senior Woman)
  - Mark Buckingham (Senior Man)
  - Ben Dijkstra (Junior Man)

UK SPORT LOTTERY FUNDED WORLD-CLASS OLYMPIC AND PARALYMPIC PERFORMANCE PROGRAMME

PODIUM (OLYMPIC)
- Alistair Brownlee
- Jonathan Brownlee
- Adam Bowden
- Helen Jenkins
- Vicky Holland
- Non Stanford
- Jodie Stimpson
- Aaron Harris

PODIUM (PARALYMPIC)
- Grace France (guide)
- Nicole Waters (guide)
- Hazel Smith (guide)
- Phil Hogg (PT1)
- Joe Townsend (PT1)
- Ryan Taylor (PT2)
- Andy Lewis (PT2)
- Faye McClelland (PT4)
- George Peagood (PT4)
- Lauren Steadman (PT4)
- Tom Bishop
- Mark Buckingham
- Matt Sharp
- Grant Sheldon
- Jess Learmonth
- Morgan Davies
- Miles Burton

PARATRIATHLON PROGRAMME (PARALYMPICS)
- Grace France (guide)
- Nicole Waters (guide)
- Hazel Smith (guide)
- Phil Hogg (PT1)
- Joe Townsend (PT1)
- Ryan Taylor (PT2)
- Andy Lewis (PT2)
- Faye McClelland (PT4)
- George Peagood (PT4)
- Lauren Steadman (PT4)
- Tom Bishop
- Mark Buckingham
- Matt Sharp
- Grant Sheldon
- Jess Learmonth
- Morgan Davies
- Miles Burton

UK SPORT LOTTERY FUNDED WORLD-CLASS OLYMPIC AND PARALYMPIC PERFORMANCE PROGRAMME

ELITE MULTI-SPORT MEDALS

2015 ALCOBENDES ETU DUATHLON EUROPEAN CHAMPIONSHIPS
- Phil Wylie (Senior Man)
- Inda Lee (Senior Woman)
- Jimmy Kerchaw (Junior Man)
- Chris Thomas (U23 Woman)

2015 IRONMAN WORLD CHAMPIONSHIPS
- Non Stanford
- Vicky Holland

2015 CASTRO URDAILES ETU CROSS DUATHLON EUROPEAN CHAMPIONSHIPS
- Lucy Hall

2015 RIMINI CHALLENGE ETU MIDDLE DISTANCE DUATHLON EUROPEAN CHAMPIONSHIPS
- Vanessa Raw

2015 BAKU 2015 EUROPEAN GAMES
- Gordon Benson

2015 GENEVA ETU TRIATHLON EUROPEAN CHAMPIONSHIPS
- Ben Dijkstra (Junior Man)
## GREAT BRITAIN AGE-GROUP TEAM MEDAL TABLE

<table>
<thead>
<tr>
<th>Event</th>
<th>Gold</th>
<th>Silver</th>
<th>Bronze</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 Horst ETU Long Distance Duathlon European Championships</td>
<td>5</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>2015 Alcobendas ETU Sprint Distance Duathlon European Championships</td>
<td>8</td>
<td>10</td>
<td>9</td>
</tr>
<tr>
<td>2015 Alcobendas ETU Standard Distance Duathlon European Championships</td>
<td>11</td>
<td>12</td>
<td>10</td>
</tr>
<tr>
<td>2015 Rimini ETU Middle Distance Triathlon European Championships</td>
<td>8</td>
<td>4</td>
<td>6</td>
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<tr>
<td>2015 Motala ITU Long Distance Triathlon World Championships</td>
<td>2</td>
<td>1</td>
<td>2</td>
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<tr>
<td>2015 Cologne ETU Aquathlon European Championships</td>
<td>10</td>
<td>12</td>
<td>15</td>
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<tr>
<td>2015 Geneva ETU Sprint Distance Triathlon European Championships</td>
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<td>9</td>
<td>7</td>
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<tr>
<td>2015 Geneva ETU Standard Distance Triathlon European Championships</td>
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<td>8</td>
</tr>
<tr>
<td>2015 Schluchsee ETU Cross Triathlon European Championships</td>
<td>3</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>2015 Zofingen ITU Long Distance Duathlon World Championships</td>
<td>1</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>2015 Weymouth ETU Challenge Long Distance Triathlon European Championships</td>
<td>16</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>2015 Chicago ITU Sprint Distance Triathlon World Championships</td>
<td>1</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>2015 Chicago ITU Standard Distance Triathlon World Championships</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>2015 Chicago ITU Aquathlon World Championships</td>
<td>5</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>2015 Sardinia ITU Cross Triathlon World Championships</td>
<td>0</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>2015 Castro Urdiales ETU Cross Duathlon European Championships</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>2015 Adelaide ITU Sprint Duathlon World Championships</td>
<td>5</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>2015 Adelaide ITU Standard Distance Duathlon World Championships</td>
<td>2</td>
<td>5</td>
<td>1</td>
</tr>
</tbody>
</table>
INSPIRATIONAL EVENTS

ELITE RACE RESULTS
Alistair Brownlee – SENIOR GOLD
Gwen Jorgensen – SENIOR GOLD
Lauren Steadman – GOLD PT4
Melissa Reid – GOLD PT5
Travis Bramley – YOUTH GOLD
Imogen Moroney – YOUTH GOLD
Ben Dijkstra – JUNIOR GOLD
Elizabeth Hood – JUNIOR GOLD

BBC VIEWING FIGURES:
1.2 MILLION
Men’s race peak viewing
1 MILLION
Women’s race peak viewing

MASS PARTICIPATION
4,500 amateur triathletes
27% beginners

73% men
27% women

MEDIA COVERAGE
2 media events hosted
3 pre-event broadcast features
66 pieces of media coverage across the event
13 national media pieces

“...it’s brilliant to run on the same course that was used in London 2012 – I’m from Imperial College so this is my home turf which makes it all the better. The support’s phenomenal.”
LAURA-ANN MCGILL

INSPIRATIONAL EVENTS

BIG SCREEN FOR ELITE RACES
Alistair Brownlee wins in Hyde Park. Credit David Pearce.

1,000
GO TRI noisemakers distributed

581
Registrations for GO TRI in May and June 2015

6,670
Unique Visitors to GOTRI.org in May and June 2015

177
Unique Visitors to GOTRI.org in May and June 2015

TRIATHLON TRUST

THE OFFICIAL FAN SITE DELIVERED BY BRITISH TRIATHLON

It’s brilliant to run on the same course that was used in London 2012 – I’m from Imperial College so this is my home turf which makes it all the better. The support’s phenomenal.”
LAURA-ANN MCGILL
combined viewing figures for all British Triathlon Super Series races based on their first broadcast on Channel 4.

2015 BRITISH TRIATHLON SUPER SERIES ON THE BOX

2015 BRITISH TRIATHLON SUPER SERIES

269,000

Entries in 2015

64% 36%

Over

18% taking part in their first triathlon

45% of local residents taking part in their first triathlon

1,450

5,000 estimated spectators

1 This Girl Can Campaign

52% of entrants are members of the Home Nations

2 novice open water swim training days delivered

It’s my first triathlon and I’ve been really excited. I’m just here to show that it’s a great sport to get involved in. I’ve not got a fancy bike but I’ve enjoyed the training and I’ve loved the race day atmosphere. I’d like to see more women and more beginners like me take part and hope to be back next year doing the full triathlon.

NICOLE BARBER-LANE, HOLLYOAKS

TRI LIVERPOOL IN NUMBERS

Sophie Coldwell racing in the British Triathlon Super Series at Tri Liverpool.
What an amazing course – I’ve never done a race in salty water and had completely forgotten about it here, so that was a shock! My Great Great Great Great Grandfather came from Liverpool and used to work in the docks here, so I was cycling past the Liver Building, thinking of that. It was a great atmosphere out there – really fantastic."

LOUISE MINCHIN, BBC BREAKFAST PRESENTER

90,000
Tri Liverpool Official Spectator Guide in Liverpool Echo

80,000
viewers on Channel 4 (first viewing)

62
pieces of media coverage

£89,830
advertising value of media coverage

£269,491
PR value of media coverage

EVENT AMBASSADORS:
Louise Minchin
Craig Phillips
Karl Collins
Nicole Barber-Lane

1
Juice FM promotion

ELITE RACE RESULTS

Sophie Coldwell
Morgan Davies
SENIOR GOLD
SENIOR GOLD

Imogen Moroney
Travis Bramley
YOUTH GOLD
YOUTH GOLD

Sophie Alden
Sam Dickinson
JUNIOR GOLD
JUNIOR GOLD

83%
of respondents rated ‘value for money’ as good or excellent.

80%
of respondents rated ‘spectator experience’ as good or excellent.

98%
of respondents stated either ‘Yes’ or ‘Probably Yes’ when asked if they would recommend this event.

91%
of respondents said ‘Yes’ when asked if they would participate in other events by this organiser.

100%
of respondents rated the overall impression of the event as either good or excellent.
2015 BRITISH TRIATHLON BOARD OF DIRECTORS

IAN HOWARD TD (Chair)
JACK BUCKNER (CEO) appointed 18 August 2014)
JON RIDGEON Independent Non-Executive Director Major and National Events
NEILL CRAIGIE Independent Non-Executive Director Marketing & Communications
RYAN WILKINSON Independent Non-Executive Director Finance (resigned 31 March 2015)
CRAIG STEWART Independent Non-Executive Director Finance (appointed 1 April 2015)
MALCOLM WESTWOOD Director Age-Group Teams (resigned 30 November 2014)
NICOLA DICK Director Age-Group Teams (appointed 16 January 2015)
DR MARY HARDWICK Independent Non-Executive Director Business
JEM LAWSON JP Director Triathlon England (resigned 31 December 2014)
WILLIAM JAMES Director Triathlon England (appointed 1 January 2015)
MIKE BATTERSBY Director Welsh Triathlon
STEPHEN MOFFATT Director triathlonscotland

Representatives of the Home Nation Boards have attended British Triathlon Board meetings, with minutes available on our website.

GOLD PIN WINNERS 2015

The British Triathlon Gold Pin Awards are awarded to the sport’s leading figures to highlight their significant and long-standing contribution to triathlon. The 2015 Gold Pin winners will be announced at the 2015 British Triathlon Awards Dinner.

INTERNATIONAL INFLUENCE

PROF. SARAH SPRINGMAN CBE First Vice-President, ITU Executive Board
HOWARD VINE ITU Technical Committee
BEN BRIGHT ITU Coaches Committee
CLARE CUNNINGHAM ITU Athletes Commission
IAN HOWARD TD ETU and BOA Board
MAISIE BANCEWICZ ETU Technical Committee
SALLY LOCKYER Chair of Marketing and Commercial Commission

The Trust, British Triathlon’s Official Charity, is an independently funded charity that aims to use the engaging sport of triathlon to encourage children to become more active.

2015 ‘ACTIVE DAYS’

TRUSTEES:

Joe Garner (Chairman)
Jack Buckner
Brian Carlin
Kevin Groome
Ian Howard TD
Zara Hyde Peters OBE
Brandon Lewis MP
Richard Schofield
Mike Townley

2015 has been another amazing year for the Trust with over 20,000 children being inspired to lead more active lifestyles through our triathlon activities. One of the highlights of the year was the delivery of a Tata-Kids of Steel® event for over 1,000 children in the Olympic Park, it’s truly great to see the London 2012 Olympic legacy in action and for us to be an active part of it. This year has also seen us launch our first regional programme and we look forward to seeing how an integrated, three-year, regional initiative can increase the positive impact on the children.”

Joe Garner
Chair of the British Triathlon Trust

Clare Cunningham in action at the ETU European Championships. Credit David Pearce

www.britishtriathlontrust.org
www.facebook.com/BritishTriathlonFoundationTrust
@TriTrust

2015 ‘Active Days’ delivered by country and event type - from 1 January to 30 September 2015

**ENGLAND** SCOTLAND WALES GRAND TOTAL

<table>
<thead>
<tr>
<th>Event Type</th>
<th>England</th>
<th>Scotland</th>
<th>Wales</th>
<th>Grand Total</th>
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</thead>
<tbody>
<tr>
<td>Tata – Kids of Steel®</td>
<td>5,655</td>
<td>402</td>
<td>3,415</td>
<td>9,472</td>
</tr>
<tr>
<td>Mini Tri</td>
<td>5,156</td>
<td>2,696</td>
<td>7,852</td>
<td></td>
</tr>
<tr>
<td>Dry Tri</td>
<td>3,086</td>
<td>3,086</td>
<td>3,086</td>
<td></td>
</tr>
<tr>
<td>In-school</td>
<td>630</td>
<td>630</td>
<td>630</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>720</td>
<td>720</td>
<td>720</td>
<td></td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td>15,247</td>
<td>3,098</td>
<td>3,415</td>
<td>21,760</td>
</tr>
</tbody>
</table>

2015 ‘Active Days’ delivered by country and event type - from 1 January to 30 September 2015

Clare Cunningham in action at the ETU European Championships. Credit David Pearce
ABRIDGED ACCOUNTS

The following information has been extracted from the full statutory accounts, which are available on request from the Company’s registered office at: British Triathlon Federation, PO Box 25, Michael Pearsons East, Loughborough, Leicestershire, LE11 3WX

The Directors present their strategic report for the year ended 31 March 2015.

STRATEGIC REPORT

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activities of the Company during the period were to carry out the functions of the national governing body of Triathlon, Duathlon and Aquathlon in Great Britain, responsible for leading growth and performance of the sport.

In particular, these responsibilities include the preparation of GB teams to compete in ETU European and ITU World Championships and the Olympic Games.

British Triathlon aims to promote excellence in our sport, and create opportunities for everyone to achieve their personal athlete experiences and performances, and supported the increased participation in the sport since the success of a significant contribution to quality club environments, at the 2014 Edmonton ITU World Triathlon Grand Final.

ATHLETE PERFORMANCE

The British Triathlon performance team continues the outstanding tradition of developing world-class talent and success of our athletes at world level. As important as Alistair Brownlee’s victory in the 2014 Edmonton ITU World Triathlon Grand Final is the progress of our younger triathletes, exemplified by them winning the team relay at the 2014 Edmonton ITU World Triathlon Grand Final. As triathlon continues to develop as a sport a greater number of talented young athletes are choosing to specialise in triathlon and this is helping develop a strong pathway programme.

COACHING

British Triathlon won Governing body of the Year award at the UK Coaching Awards. Our nomination was based upon coaching being at the very heart of the sport, with 3,700 qualified coaches across all three levels of UKCC qualification. This approach has made a significant contribution to quality club environments, athlete experiences and performances, and supported the increased participation in the sport since the success of the London 2012 Olympic Games and the Glasgow 2014 Commonwealth Games.

COMMERCIAL CHALLENGE

In August 2014, Jack Buckner was appointed as the Company’s new Chief Executive. His commercial experience and sport marketing background will help to focus and drive the organisation towards a more commercially attractive sport. The Board is excited by the challenge of finding a new top line commercial partner to support our strategy and to embrace our world of triathlon.

GOVERNANCE

British Triathlon is a member of the Sport and Recreation Alliance programme for Good Governance and continues to deliver and achieve against the UK Sport/Sport England self-assurance requirements.

FUNDING

The Company regularly reviews budgets and cash flow requirements to ensure it has suitable resources for its needs.

The Company continues to strive to deliver increased value for money and to reduce its dependence on public funding by increasing its own income sources.

RISK

There are a number of risks and uncertainties which may have an impact on the Company. The list adjacent does not purport to be exhaustive.

PRINCIPAL RISKS AND UNCERTAINTIES

It is difficult for the Company to predict the timing or severity of such changes. However, the organisation does engage with UK Sport/Sport England and other associations in order to ensure the Company is kept abreast of expected potential changes and takes an active role in making appropriate representations.

EVENTS

The Company actively engages with event organisers, the ITU/ETU and other stakeholders to ensure every event maximises the sport’s profile and minimises the risks around such events.

All smiles from our Great British Age-Group athletes
INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF THE BRITISH TRIATHLON FEDERATION

We have audited the financial statements of The British Triathlon Federation for the year ended 31 March 2015. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an Auditors’ Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors’ Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council’s website at www.frc.org.uk/auditscopeukprivate.

FINANCIAL REVIEW

The principal financial KPI for the organisation is performance against budget. The small deficit for the year represents a good result against the budget set at the beginning of the financial year.

DIRECTORS’ RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Directors’ Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Each of the persons who are directors at the time when this Directors’ Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company’s auditors are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company’s auditors are aware of that information.

The directors who held office during the year are as follows:

- I P Howard TD, M Batterby, J Buckner (appointed 18 August 2014), N Craige, N Dick (appointed 16 January 2015), Dr M Hardwick, Z Hyde Peteri OBE (resigned 31 May 2014), W James (appointed 1 January 2015), J Lawson (resigned 31 December 2014), S Moffatt, J P Ridgson, M Westwood (resigned 30 November 2014), R Wilkinson (resigned 31 March 2015), C Stewart was appointed as a director post year end on 1 April 2015.

This report was approved by the board on 25 July 2015 and signed on its behalf by J Buckner Secretary

DISCLOSURE OF INFORMATION TO AUDITORS

We have nothing to report in respect of the following matters:

- remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS’ REPORT ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and the Directors’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In our opinion the financial statements:

- give a true and fair view of the state of the company’s affairs as at 31 March 2015 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

NON STANFORD AND VICKY HOLLAND CELEBRATE PODIUM PERFORMANCES IN CHICAGO

Non Stanford and Vicky Holland celebrate podium performances in Chicago.
THE BRITISH TRIATHLON FEDERATION
INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 31 MARCH 2015

<table>
<thead>
<tr>
<th></th>
<th>2015 (£)</th>
<th>2014 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>6,898,005</td>
<td>6,817,215</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(6,920,486)</td>
<td>(6,780,082)</td>
</tr>
</tbody>
</table>

Operating (deficit)/surplus: (22,481) 37,133
Interest receivable: 15,523 7,509

(Deficit)/surplus on ordinary activities before taxation: (6,958) 44,642
Taxation on (deficit)/surplus on ordinary activities: (3,307) (1,502)

(Deficit)/surplus for the financial year: (10,265) 43,140

All amounts relate to continuous operations

There were no other recognised gains and losses for 2015 or 2014 other than those included in the Income and Expenditure account.

INCOME

2015 (£) 2014 (£)
TANGIBLE FIXED ASSETS 40,752 39,353
CURRENT ASSETS
Stock - 500
Debtors 565,953 402,680
Cash at bank and in hand 2,213,369 2,311,398
TOTAL CURRENT ASSETS 2,779,322 2,714,578
CREDITORS
(1,724,618) (1,648,210)
NET CURRENT ASSETS 1,054,704 1,066,368
NET ASSETS 1,095,456 1,105,721
CAPITAL AND RESERVES
Members’ Special Reserve 35,460 35,460
Income and Expenditure account 555,266 606,880
Triathlon England designated reserve 504,730 463,381
1,095,456 1,105,721

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 25 July 2015:
I P Howard TD, President

UK Sport (2,351,973)
Sport England (1,948,221)
Membership (641,283)
Ring Fenced Grants/Funding (573,497)
Events (417,437)
Sponsorship (323,126)
Age-Group (275,104)
Walsh Triathlon (121,553)
Operations (108,105)
Coaching British Triathlon (77,864)
Other Triathlon England (51,842)
### RESERVES

<table>
<thead>
<tr>
<th>Period</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007-08</td>
<td>200,000</td>
</tr>
<tr>
<td>2008-09</td>
<td>400,000</td>
</tr>
<tr>
<td>2009-10</td>
<td>800,000</td>
</tr>
<tr>
<td>2010-11</td>
<td>1,000,000</td>
</tr>
<tr>
<td>2011-12</td>
<td>1,200,000</td>
</tr>
<tr>
<td>2012-13</td>
<td>2013-14</td>
</tr>
<tr>
<td>2014-15</td>
<td>2,154,973</td>
</tr>
</tbody>
</table>

### EXPENDITURE

- **TOTAL OPERATIONS** 2,154,973
  - Business Operations Staff Costs 403,302
  - Business Operations Services Costs 499,170
  - Sponsorship 116,585
  - Events 719,033
  - Membership Services 416,883

- **TOTAL DEVELOPMENT** 1,402,473
  - England Development 609,789
    - England Development Staff Costs 676,503
    - Workforce Development 38,862
    - Workforce Development Staff Costs 77,319
  - England Talent 372,611
    - England Talent Staff Costs 173,138
  - Age Group Entry & Management Fees 275,369
  - Multisport 39,942
  - Coaching 91,008

- **TOTAL PERFORMANCE** 3,363,040
  - World-Class Olympic Pathway 1,740,815
  - World-Class Paralympic Pathway 670,157
  - England Talent 372,611
  - Coaching 91,008

- **TOTAL EXPENDITURE** 6,920,486

### THE LAST WORD

**Jack Buckner, CEO**

Triathlon is a modern and dynamic sport and being CEO of British Triathlon is similarly non-stop.

The sport is changing quickly and as your NGB, we are working together with the Home Nations to provide leadership and support for one of the fastest growing sports in the country.

At the AGM we are launching our new brand and vision to 2024. This is the result of a collaborative partnership between the Boards of British Triathlon and the Home Nations. We believe both the brand and vision provide a great platform for all of us working and volunteering in triathlon.

In 2015, we have re-aligned our operating structure with the Home Nations and are working more closely together than ever; this should result in a more consistent experience throughout the sport whilst reflecting the benefits of the individual Home Nations. It’s vital we not only continue to deliver medal-winning success, but also to maintain the healthy growth of the sport.

Next year is another vital year in the development of triathlon. The move of the ITU World Triathlon Series to Leeds provides an opportunity for us to deliver a landmark triathlon experience that makes a step-change in the profile of our sport. The Rio 2016 Olympic and Paralympic Games are the most critical events in our sporting calendar and we shall all be watching the progress of our world-class elite triathletes and paratriathletes in August and September next year. Good luck to everyone involved in Rio!

I am sure all our elite athletes would recognise that today’s success is often linked to the experiences and encouragement they have had from volunteers in the sport – family, friends or someone at their local club. My last word is thanks to all the volunteers involved in triathlon. There is a great energy around the sport and it’s this unique spirit of encouragement and commitment that links to a strong and supportive culture in triathlon.

Many thanks to all of you for your continued support and outstanding contribution to triathlon.

Have a great year in 2016!