

THE BRITISH TRIATHLON FEDERATION
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE BRITISH TRIATHLON FEDERATION
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	R J Ashton D H Cameron D Clarke N Dick S L Heath W James M Kitchener (appointed 14 September 2020) A Melwani A Salmon N Saunders G Warnecke
Company secretary	A Salmon
Registered number	02995438
Registered office	PO Box 25 British Triathlon Federation Loughborough Leicestershire LE11 3WX
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Solicitors	Bates Wells & Braithwaite 10 Queen Street Place London EC4R 1BE

THE BRITISH TRIATHLON FEDERATION
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THE BRITISH TRIATHLON FEDERATION
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STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2021

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.

British Triathlon's vision is 'Great Experiences through swim, bike, run' and its mission is 'To develop an environment that makes Britain the world's leading triathlon nation; enabling success and increasing participation.'

BTF aims to deliver the strategy by working collaboratively with its members (Triathlon England, Triathlon Scotland and Welsh Triathlon) towards the achievement of shared objectives. It is also committed to supporting the work of the British Triathlon Trust, of which it is the sole member. BTF has 8 strategic goals as follows:

- More Participants
- Great Clubs
- Growing Membership
- Winning Athletes
- Exceptional People
- Outstanding Events
- Excellent Organisation
- Elevated Profile

The Company consists of two divisions, British Triathlon and Triathlon England. The Board delegates responsibility for the day-to-day running of Triathlon England to the Triathlon England Management Board (TEMB).

In February 2020, the Board considered a 5-year financial projection for the company which featured increased activity, aligned to a growth in revenues. In particular, further growth in Triathlon England membership and race entries were envisaged. Then, in March 2020, The UK Government announced the first lockdown due to the Coronavirus outbreak and trading conditions changed inconceivably.

Club and Coaching activity ceased, events were cancelled, and elite competition suspended. Throughout the remainder of the period, the pandemic had a significant impact on activity of all types and consequently, on revenues.

Despite these considerable challenges, from a purely financial perspective, the period proved to be a successful one with an overall surplus of £163,156. This overall position was produced through the combination of a £405,327 surplus in the British Triathlon Division and a deficit of £242,171 in the Triathlon England division.

The most significant contributors to these outputs are as follows:

Major Events: The WTS event planned to take place in June 2020 was postponed to 2021 due to the pandemic. Accordingly, both divisions reduced expenditure in the form of event investment, underwrite risk and operational delivery.

Membership: During the period, Triathlon England membership fell by over 17%, causing significant loss of revenue. This was considered a satisfactory outcome, given the inability of members to race and take part in triathlon activity generally.

Event Permitting: Again, due to the pandemic, a significant proportion of events scheduled for the 2020 season were cancelled, leading to very significant loss of permitting and day membership revenue.

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STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Commercial: During the period, commercial performance was strong due to a combination of rolling rights forward to 2021, excellent partner retention and the cancellation of one significant partnership one year ahead of schedule with a positive payment of rights fees booked in the period. The Board is cognisant that some of these positive impacts will have an equal and opposite impact in 2021/22 and this has been fully considered in planning activity.

Cost control: Despite the fluctuation in activity between lockdowns, the company was able to flex costs effectively, producing a satisfactory overall position.

The financial outturn during the period has again boosted reserve levels beyond the target established in the six-year recovery plan. The reserves level at 31 March 2021 was £1,026,375, comfortable ahead of the investment level established in the Company's Reserves Policy. However, as 2021/22 is certain to be another very challenging year with continued revenue shortfall, the Board is cautious about investment at the time of writing.

Principal risks and uncertainties

There are a number of risks and uncertainties which may have an impact on the Company. The list on the next page does not purport to be exhaustive. The executive team maintain a risk register which is reviewed on quarterly basis by the Board. Risks are identified along with the necessary mitigation strategies.

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STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Risk	
<p>Covid-19</p> <p>Covid-19 restrictions rendering company activity dormant or significantly reduced.</p>	<p>The Company has been very proactive in providing guidance to stakeholders and to exploring additional means to be active. That swim, bike and run can be practised largely outdoors is considered an advantage. Financially, summer months are where most activity takes place which is also considered an advantage.</p>
<p>Funding</p> <p>Maintenance of public funding and the inability to achieve self-generated revenue targets.</p>	<p>The Company regularly reviews budgets and cash flow requirements to ensure it has suitable resources for its needs.</p> <p>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. UK Sport and Sport England funding is secure for 2021/22 and to 2024 for the World Class programme. However, the company cannot directly influence the impact on public finances caused by Covid-19.</p>
<p>Financial Reserves</p> <p>Depletion of financial reserves rendering the organisation insolvent.</p>	<p>The Company has delivered exceptional financial results in each of the last two years and has exceeded the six-year recovery plan to replenish reserves to the desired level ahead of time. However, this will be disrupted extensively by the impact of Covid-19 in 2021/22.</p>
<p>Political</p> <p>Changes in the regulatory or political environment affecting the Company's ability to deliver its strategy and objectives.</p>	<p>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 through appropriate channels and networks. Again, the impact of Covid-19 is difficult to predict.</p>
<p>Events</p> <p>Failure to secure major events may adversely affect the Company's ability to build the profile of and participation in the sport.</p> <p>Failure to secure event sponsorship may adversely affect the Company's ability to deliver major events, which may affect the Company's ability to build the profile of and participation in the sport.</p>	<p>The Company administered a major events tender process during 2020/21 with an extremely positive response from potential host cities. In addition, the company actively engages with event organisers, World and Europe Triathlon and other stakeholders to ensure every event maximises the sports profile and minimises the risks around such events. Plans are in place to hold two major events in 2022, subject to Covid-19 restrictions.</p> <p>The Company actively seeks to build attractive commercial propositions, engaging with a variety of commercial entities with a view to build mutually respectful engaging relationships. The company is realistic about financial risks and avoids exposure to sole underwriter status.</p>
<p>Commercial</p> <p>The Company enters into agreements that it is unable to fulfil.</p>	<p>The Company has introduced a robust Governance protocol to ensure all commercial partnerships have a positive impact. All partnership agreements have been reviewed in light of the Covid-19 crisis and risks identified and factored into long term financial projections.</p>

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STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Financial key performance indicators

The principal financial KPI for the organisation is performance against budget.

This report was approved by the board on 14 August 2021 and signed on its behalf.



A Salmon
Chief Executive Officer

THE BRITISH TRIATHLON FEDERATION
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

Results

The surplus for the year, after taxation, amounted to £163,156 (2020 - £553,183).

Directors

The directors who served during the year were:

R J Ashton
D H Cameron
D Clarke
N Dick
S L Heath
W James
M Kitchener (appointed 14 September 2020)
H Jenkins (resigned 24 September 2020)
A Melwani
A Salmon
N Saunders
P Tanner (resigned 9 July 2020)
G Warnecke

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Disclosure of information to auditors

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

This report was approved by the board on 14 August and signed on its behalf.



A Salmon
Chief Executive Officer

THE BRITISH TRIATHLON FEDERATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH TRIATHLON FEDERATION

Opinion

We have audited the financial statements of The British Triathlon Federation (the 'Company') for the year ended 31 March 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its surplus 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH TRIATHLON FEDERATION
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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
- 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH TRIATHLON FEDERATION
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Company and the environment in which it operates, we identified that the principal risks of non-compliance related to compliance with Sports Governance Code and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements including the Companies Act 2006, employment law, taxation, and Sports Governance code.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias.

Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

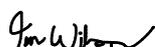
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE BRITISH TRIATHLON FEDERATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH TRIATHLON FEDERATION
(CONTINUED)

Use of our report

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.



Thomas Wilson (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 18/08/21

THE BRITISH TRIATHLON FEDERATION
(A Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

		2021 £	2020 £
Income	4	6,882,428	10,710,551
Operating expenses		(6,780,538)	(10,162,585)
Government grant income (CJRS)	5	61,266	-
Operating surplus	6	163,156	547,966
Interest receivable and similar income	9	-	7,007
Surplus before tax		163,156	554,973
Taxation	10	-	(1,790)
Surplus for the financial year		163,156	553,183

The notes on pages 15 to 23 form part of these financial statements.

There was no other comprehensive income in 2021 or 2020.

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REGISTERED NUMBER:02995438

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

		2021 £	2020 £
Fixed assets			
Tangible assets	11	26,228	21,370
		26,228	21,370
Current assets			
Debtors: amounts falling due within one year	12	449,830	738,362
Cash at bank and in hand	13	3,017,848	2,441,126
		3,467,678	3,179,488
Creditors: amounts falling due within one year	14	(2,467,531)	(2,337,639)
		1,000,147	841,849
Net current assets		1,000,147	841,849
Total assets less current liabilities		1,026,375	863,219
Net assets		1,026,375	863,219
Capital and reserves			
Triathlon England designated reserve	15	165,431	407,601
Income and expenditure account	15	860,944	455,618
		1,026,375	863,219

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



A Salmon
Chief Executive Officer

Date: 14 August 2020

The notes on pages 15 to 23 form part of these financial statements.

THE BRITISH TRIATHLON FEDERATION
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Triathlon England designated reserve £	Members special reserve £	Income and expenditure account £	Total equity £
At 1 April 2019	251,326	35,460	23,250	310,036
Surplus for the year	-	-	553,183	553,183
Transfer from Members reserves	17,730	-	17,730	35,460
Transfer to/from TE designated reserves	138,545	-	(138,545)	-
Transfer out of Members reserves	-	(35,460)	-	(35,460)
At 1 April 2020	407,601	-	455,618	863,219
Surplus for the year	-	-	163,156	163,156
Transfer to/from TE designated reserves	(242,170)	-	242,170	-
At 31 March 2021	165,431	-	860,944	1,026,375

The notes on pages 15 to 23 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Surplus for the financial year	163,156	553,183
Adjustments for:		
Depreciation of tangible assets	15,689	8,188
Interest received	-	(7,007)
Taxation charge	-	1,790
Decrease in debtors	288,533	19,901
Increase/(decrease) in creditors	131,222	(919,494)
Corporation tax (paid)	(1,331)	(1,790)
Net cash generated from operating activities	597,269	(345,229)
Cash flows from investing activities		
Purchase of tangible fixed assets	(20,547)	(6,057)
Interest received	-	7,007
Net cash from investing activities	(20,547)	950
Net increase/(decrease) in cash and cash equivalents	576,722	(344,279)
Cash and cash equivalents at beginning of year	2,441,126	2,785,405
Cash and cash equivalents at the end of year	3,017,848	2,441,126
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	3,017,848	2,441,126
	3,017,848	2,441,126

ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2021

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	2,441,126	576,722	3,017,848
	2,441,126	576,722	3,017,848

The notes on pages 15 to 23 form part of these financial statements.

THE BRITISH TRIATHLON FEDERATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The British Triathlon Federation is a company limited by guarantee incorporated in England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have reviewed their forecasts and cash flow requirements for the foreseeable future, these include considerations of the impact of Covid-19 on the Company. The Directors consider that the company will have adequate working capital available to continue in operational existence for the foreseeable future. They believe the going concern basis of accounting is appropriate for these annual financial statements and there are no material uncertainties relating to the going concern.

2.3 Income

Income comprises revenue recognised in the year by the company in respect of grant funding, membership fees, sponsorship and other income receivable less Value Added Tax where applicable.

Grant income is recognised in the income and expenditure account as the related expenditure is incurred and any unspent amounts are carried forward in creditors.

Membership fees are recognised in the year to which they relate.

Sponsorship income that is received in respect of specific expenditure is matched with the related expenditure and any unspent amount is carried forward in creditors. All other sponsorship income is taken to the income and expenditure account for the period in which it is receivable and the application of the income is charged in the period in which it is incurred.

Revenue received from sponsorship in the form of value in kind (VIK) is recognised on a straight-line basis over the life of the relevant contractual term. Where the VIK is directly related to the supply of goods or services linked to an event, income is recognised at the date of supply of those goods or services.

Government grant income relates to the Coronavirus Job Retention Scheme (CJRS) and is recognised as receivable in line with the period that the relevant expense has been incurred.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Office equipment	- Straight line over five years
Computer equipment	- Straight line over three years

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors consider there to be no significant judgements or sources of estimation uncertainty impacting these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Analysis of income

An analysis of income by class of business is as follows:

	2021 £	2020 £
Grant Income	3,551,253	4,327,951
Events	454,002	3,318,380
Sponsorship	689,218	821,110
Value in kind	951,852	786,190
Membership	1,172,303	1,271,510
Other Income	63,800	185,410
	<u>6,882,428</u>	<u>10,710,551</u>

All income arose within the United Kingdom.

Further details regarding grant receivable and the expenditure that they have funded is provided in Note 21.

5. Government grants

	2021 £	2020 £
Coronavirus job retention scheme income	61,266	-
	<u>61,266</u>	<u>-</u>

6. Operating surplus

The operating surplus is stated after charging:

	2021 £	2019 £
Depreciation of tangible fixed assets	15,689	8,188
Fees payable to Company's auditor	11,100	10,400
Other operating lease rentals	113,883	125,406
Defined pension contribution cost	166,061	150,736
	<u>306,733</u>	<u>294,730</u>

THE BRITISH TRIATHLON FEDERATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2021 £	2020 £
Wages and salaries	2,826,597	2,632,686
Social security costs	271,499	249,913
Cost of defined contribution scheme	166,061	149,564
	<u>3,264,157</u>	<u>3,032,163</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
	81	80
	<u>81</u>	<u>80</u>

8. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	137,089	132,370
Directors' pension costs	7,743	7,411
	<u>144,832</u>	<u>139,781</u>

During the year retirement benefits were accruing to 1 director (2020 - 1) in respect of defined contribution pension schemes.

9. Interest receivable

	2021 £	2020 £
Other interest receivable	-	7,007
	<u>-</u>	<u>7,007</u>

THE BRITISH TRIATHLON FEDERATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on investment income for the year	-	1,790
Total current tax	<u>-</u>	<u>1,790</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2020 - the same as) the standard rate of corporation tax in the UK of 19% (2020 - 19%) as set out below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>163,156</u>	<u>554,973</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	31,000	105,445
Effects of:		
Non-taxable (deficits)	<u>(31,000)</u>	<u>(103,655)</u>
Total tax charge for the year	<u>-</u>	<u>1,790</u>

The company is only subject to tax on its investment income.

THE BRITISH TRIATHLON FEDERATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2020	102,137
Additions	20,547
At 31 March 2021	122,684
Depreciation	
At 1 April 2020	80,767
Charge for the year on owned assets	15,689
At 31 March 2021	96,456
Net book value	
At 31 March 2021	26,228
At 31 March 2020	21,370

12. Debtors

	2021 £	2020 £
Trade debtors	197,791	168,756
Other debtors	144,007	248,539
Prepayments and accrued income	108,032	321,067
	449,830	738,362

13. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	3,017,848	2,441,126
	3,017,848	2,441,126

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	13,375	247,335
Corporation tax	469	1,800
Other taxation and social security	-	8,706
Other creditors	13,543	20,241
Accruals and deferred income	2,440,144	2,059,557
	<u>2,467,531</u>	<u>2,337,639</u>

Included within accruals and deferred income is £415,480 (2020: £562,207) relating to deferred membership income and £144,061 (2020: £23,236) unspent on grants received from UK Sport and £558,696 (2020: £201,112) unspent on grants received from Sport England.

15. Reserves

Income and expenditure account

Comprises the accumulated surpluses of the British Triathlon Federation.

Triathlon England designated reserve

This reserve relates to funds designated for Triathlon England activities.

16. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

17. Pension commitments

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. An amount totalling £Nil (2020: £Nil) was due at the balance sheet date.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

18. Commitments under operating leases

At 31 March 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	8,112	114,312
Later than 1 year and not later than 5 years	1,390	24,599
	<u>9,502</u>	<u>138,911</u>

19. Related party transactions

Directors D Clarke and A Salmon are common directors of British Triathlon Foundation Trust. During the year grants totalling £1,000 (2020: £15,471) and member donations totalling £3,769 (2020: £5,378) were made to the Trust.

The total of key management personnel compensation for the year was £575,357 (2020: £546,855). This represents the total remuneration and benefits of the Federation's senior management team, representing 6 (2020: 6) members of staff.

There were no other related party transactions in the year or prior year.

20. Controlling party

There is no ultimate controlling party.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

21. Grant income and expenditure

	Sport England	UK Sport	Local Authority	Non-public income	TOTAL
Revenue grants	1,582,941	1,968,313	-	-	3,551,253
Membership Income	-	-	-	1,172,303	1,172,303
Sponsorship Income	-	-	-	689,218	689,218
Value in Kind Income	-	-	-	951,852	951,852
Major Event Income	-	127,927	98,072	41,516	267,515
Other Events & Courses	-	-	-	186,488	186,488
Other income	-	764	-	63,036	63,800
CJRS income	-	-	-	61,266	61,266
Total Income	1,582,941	2,097,004	98,072	3,165,678	6,943,695
Overheads/Support costs	104,724	244,592	-	2,201,279	2,550,595
Talent	417,097	-	-	-	417,097
Participation/Core market	1,061,120	22,975	-	-	1,084,095
Performance	-	1,700,746	-	58,000	1,758,746
Major events	-	127,927	98,072	217,840	443,839
Events and Courses	-	-	-	280,414	280,414
Marketing	-	-	-	244,988	244,988
Other costs	-	-	-	764	764
Total Expenditure	1,582,941	2,097,004	98,072	3,002,522	6,780,539
Net income	-	-	-	163,156	163,156