

SCOTTISH TRIATHLON ASSOCIATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

SCOTTISH TRIATHLON ASSOCIATION LIMITED

COMPANY INFORMATION

Directors

Mr Anthony Stanger
Dr Justine Allen
Ms Lynne Lauder
Mr Gavin Calder
Ms Jill McIntyre
Mr Duncan Macrae
Dr Penny Rother
Mr Douglas Hutton Cameron

Secretary Mrs Pamela Sneddon

Company number SC202299

Registered office

Gannochy Sports Centre
University Of Stirling
Stirling
United Kingdom
FK9 4LA

Accountants

French Duncan LLP
Macfarlane Gray House
Castlecraig Business Park
Springbank Road
Stirling
Scotland
FK7 7WT

SCOTTISH TRIATHLON ASSOCIATION LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Income and expenditure account	3
Balance sheet	5
Notes to the financial statements	6 - 10

SCOTTISH TRIATHLON ASSOCIATION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors present their annual report and financial statements for the year ended 31 March 2018.

Principal activities

The results for the year and the financial position at the year end are shown in the annexed financial statements.

The financial position of the company remains strong with reserves of £166,712. The Directors have reviewed the reserve policy and have agreed that the reserves should be between £100,000 and £150,000.

sportsscotland continue to support Triathlon Scotland.

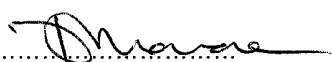
Going forward the board appreciate that additional sources of finance are required to develop further Triathlon Scotland's activities and objectives and will endeavour to seek new and alternative income streams to ensure that Triathlon Scotland is sustainable going forward.

Directors

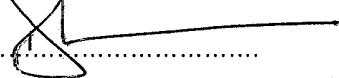
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Andy Salmon	(Resigned 2 October 2017)
Mr Stephen Morrow	(Resigned 26 November 2017)
Mr Chris Black	(Resigned 2 October 2017)
Mr Anthony Stanger	
Dr Justine Allen	
Ms Lynne Lauder	
Mr Gavin Calder	
Ms Jill McIntyre	
Mr Duncan Macrae	(Appointed 26 November 2017)
Dr Penny Rother	(Appointed 26 November 2017)
Mr Douglas Hutton Cameron	(Appointed 2 October 2017)

On behalf of the board



Mr Duncan Macrae – Finance Director



Mr Douglas Hutton Cameron – Chair

22 August 2018

SCOTTISH TRIATHLON ASSOCIATION LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF SCOTTISH TRIATHLON ASSOCIATION LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Scottish Triathlon Association Limited for the year ended 31 March 2018 which comprise the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Scottish Triathlon Association Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Scottish Triathlon Association Limited and state those matters that we have agreed to state to the Board of Directors of Scottish Triathlon Association Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Scottish Triathlon Association Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Scottish Triathlon Association Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Scottish Triathlon Association Limited. You consider that Scottish Triathlon Association Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Scottish Triathlon Association Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

French Duncan LLP

Chartered Accountants

.22 August 2018

**Macfarlane Gray House
Castlecraig Business Park
Springbank Road
Stirling
Scotland
FK7 7WT**

SCOTTISH TRIATHLON ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
Income	2	779,131	711,517
Cost of sales		(270,469)	(236,823)
Gross surplus		508,662	474,694
Administrative expenses		(503,522)	(494,647)
Other operating income		150	12,250
Operating surplus/(deficit)	3	5,290	(7,703)
Interest receivable and similar income	5	82	300
Surplus/(deficit) before taxation		5,372	(7,403)
Taxation	6	-	-
Surplus/(deficit) for the financial year		5,372	(7,403)
Total income for the year		5,372	(7,403)

The Income and Expenditure Account has been prepared on the basis that all operations are continuing operations.

SCOTTISH TRIATHLON ASSOCIATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2018

	2018	2017
	£	£
Surplus/(deficit) for the year	5,372	(7,403)
Other comprehensive income	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	<u>5,372</u>	<u>(7,403)</u>

SCOTTISH TRIATHLON ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

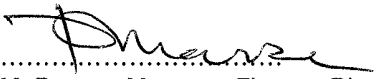
	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	7		3,938		2,239
Current assets					
Debtors	8	26,692		32,649	
Cash at bank and in hand		171,727		185,787	
		198,419		218,436	
Creditors: amounts falling due within one year	9	(61,115)		(84,805)	
Net current assets			137,304		133,631
Total assets less current liabilities			141,242		135,870
Reserves					
Income and expenditure account			141,242		135,870


For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved by the board of directors and authorised for issue on 22 August 2018 and are signed on its behalf by:


.....
Mr Duncan Macrae – Finance Director
Director


.....
Mr Douglas Hutton Cameron – Chair
Director

Company Registration No. SC202299

SCOTTISH TRIATHLON ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company Information

Scottish Triathlon Association Limited is a private company limited by guarantee incorporated in Scotland. The registered office is Gannochy Sports Centre, University Of Stirling, Stirling, United Kingdom, FK9 4LA.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% reducing balance
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1.3 Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans, hire purchase and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of Income and Retained Earnings.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in surplus or deficit, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

SCOTTISH TRIATHLON ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Impairment of financial assets

Financial assets, other than those held at fair value through surplus and deficit, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in surplus or deficit.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in surplus or deficit.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in surplus or deficit in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.4 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.5 Pensions

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 period.

SCOTTISH TRIATHLON ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

2 Income

Income represents amounts receivable from members, sponsorship and grant funding. Income in advance for expenditure that will take place in a future accounting period will be accounted for as deferred income and recognised as a liability.

3 Operating surplus/(deficit)

	2018	2017
	£	£
Operating surplus/(deficit) for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	1,939	1,102
Operating lease charges	<u>12,454</u>	<u>11,932</u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2018	2017
Number	Number
<u>13</u>	<u>13</u>

Their aggregate remuneration comprised:

	2018	2017
	£	£
Wages and salaries	366,814	373,150
Social security costs	29,032	28,002
Pension costs	<u>19,947</u>	<u>14,041</u>
	<u>415,793</u>	<u>415,193</u>

5 Interest receivable and similar income

	2018	2017
	£	£
Interest income		
Interest on bank deposits	<u>82</u>	<u>300</u>

6 Taxation

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2018 nor for the year ended 31 March 2017.

SCOTTISH TRIATHLON ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

7 Tangible fixed assets

	Computers £
Cost	
At 1 April 2017	4,067
Additions	3,638
	<u>7,705</u>
At 31 March 2018	<u>7,705</u>
Depreciation	
At 1 April 2017	1,828
Depreciation charged in the year	1,939
	<u>3,767</u>
At 31 March 2018	<u>3,767</u>
Carrying amount	
At 31 March 2018	<u>3,938</u>
At 31 March 2017	<u>2,239</u>

8 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	11,184	21,651
Prepayments and accrued income	15,508	10,998
	<u>26,692</u>	<u>32,649</u>

9 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	2,642	7,873
Deferred income	40,820	51,284
Other creditors	3,120	5,498
Accruals and deferred income	14,533	20,150
	<u>61,115</u>	<u>84,805</u>

10 Deferred income

	2018 £	2017 £
Other deferred income	<u>40,820</u>	<u>51,284</u>

SCOTTISH TRIATHLON ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

11 Retirement benefit schemes

	2018	2017
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>19,947</u>	<u>14,041</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

12 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

13 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018	2017
	£	£
Within one year	<u>-</u>	<u>3,977</u>

SCOTTISH TRIATHLON ASSOCIATION LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2018

		2018		2017
	£	£	£	£
Income				
Membership income		85,183		73,161
Coach education income		31,740		28,218
Event income		55,792		54,448
Volunteer income		9,841		1,131
Development income		10,514		7,832
Athletes contributions		56,759		55,741
Grant income		524,802		490,986
Sponsorship		4,500		-
		<u>779,131</u>		<u>711,517</u>
Cost of sales				
Membership expenditure	32,009		35,571	
Coaching expenditure	40,274		21,865	
Events	18,085		19,915	
Volunteering	12,576		16,321	
Development costs	31,658		18,932	
Performance Expenditure	<u>135,867</u>		<u>124,219</u>	
		<u>(270,469)</u>		<u>(236,823)</u>
Gross surplus	65.29%	508,662	66.72%	474,694
Other operating income				
Sundry income		150		12,250
Administrative expenses		<u>(503,522)</u>		<u>(494,647)</u>
Operating surplus/(deficit)		5,290		(7,703)
Investment revenues				
Bank interest received	<u>82</u>		<u>300</u>	
		<u>82</u>		<u>300</u>
Surplus/(deficit) before taxation	0.69%	<u>5,372</u>	1.04%	<u>(7,403)</u>

SCOTTISH TRIATHLON ASSOCIATION LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2018

	2018	2017
	£	£
Administrative expenses		
Wages and salaries	366,360	372,827
Social security costs	29,032	28,002
Staff recruitment costs	-	62
Staff training	4,105	2,856
Staff pension costs defined contribution	19,947	14,041
Other staff costs	454	323
Directors or members insurance against liability	843	532
Rent re operating leases	12,454	11,932
Premises insurance	745	339
Computer running costs	2,025	2,156
Travelling expenses	25,962	22,897
Legal and professional fees	978	2,678
Consultancy fees	6,000	1,740
Accountancy	1,800	1,800
Bank charges	64	65
Credit card charges	60	64
Insurances (not premises)	8,859	3,359
Printing and stationery	4,373	6,886
Photography	4,107	3,916
Advertising	1,194	2,227
Website costs	1,554	1,812
Telecommunications	4,608	6,691
Sundry expenses	4,182	3,828
Subscriptions	1,877	1,119
Depreciation	1,939	1,102
Bad debts	-	1,393
	<hr/>	<hr/>
	503,522	494,647
	<hr/>	<hr/>