

SCOTTISH TRIATHLON ASSOCIATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Company Registration No. SC202299 (Scotland)

GORDON MAVOR & CO LTD
39 BRYCE ROAD
EDINBURGH
EH14 5LP

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COMPANY INFORMATION

Reference and Administrative Information:

Company Name: Scottish Triathlon Association Limited

Company Number: SC202299

Registered Office: Gannochy Sports Centre
University of Stirling
Stirling
United Kingdom
FK9 4LA

Members of the Committee: Ms Justine Allen (resigned September 2019)
Mr Gavin Calder
Mr Douglas Hutton Cameron
Ms Lynne Lauder
Ms Jill McIntyre (resigned November 2019)
Mr Duncan Macrae
Mr Rob Mitchell
Dr Penny Rother
Ms Rebecca Trengove
Ms Louise Wright

Secretary: Mrs Pamela Sneddon

Accountants: Gordon Mavor & Co Ltd
39 Bryce Road
Edinburgh
United Kingdom
EH14 5LP

DIRECTORS' REPORT

The directors present their annual report and financial statements for the year ended 31 March 2020.

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 £180,127. The Directors have reviewed the reserve policy and have agreed that the reserves should be between £100,000 and £150,000.

sportscotland 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 Gavin Calder
Mr Douglas Hutton Cameron
Ms Lynne Lauder
Mr Duncan Macrae
Mr Rob Mitchell
Dr Penny Rother
Ms Rebecca Trengove
Ms Louise Wright

On behalf of the board:

Signed: (Mr Douglas Hutton Cameron) Date: 19 October 2020

Chair

**REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS 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 2020 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 Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at www.cimaglobal.com.

This report is made solely to the Board of Directors of Scottish Triathlon Association Limited, as a body, in accordance with our 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 Chartered Institute of Management Accountants as detailed at www.cimaglobal.com. 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.

Signed:  (Gordon Mavor ACMA)

Date: 19 October 2020

Gordon Mavor & Co Ltd
39 Bryce Road
Edinburgh
EH14 5LP

INCOME AND EXPENDITURE ACCOUNT

	Notes	2020 £	2019 £
Income	2	731,110	742,179
Cost of sales		<u>(250,012)</u>	<u>(262,424)</u>
Gross surplus		481,098	479,755
Administrative expenses		(442,957)	(480,164)
Other operating income		<u>-</u>	<u>-</u>
Operating (deficit)/surplus	3	38,141	(409)
Interest receivable and similar income	5	<u>573</u>	<u>579</u>
Surplus before taxation		38,714	170
Taxation	6	-	-
Surplus for the financial year		38,714	170
Total income for the year		<u>38,714</u>	<u>170</u>

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

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2020 £	2019 £
Surplus/(deficit) for the year		38,714	170
Other comprehensive income		-	-
Total comprehensive income for the year		38,714	170

BALANCE SHEET

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		715		1,999
Current assets					
Debtors	8	29,022		22,901	
Cash at bank and in hand		227,226		182,980	
		<u>256,248</u>		<u>205,881</u>	
Creditors					
Amount falling due within one year	9	<u>(76,836)</u>		<u>(66,468)</u>	
Net current assets			<u>179,412</u>		<u>139,413</u>
Total assets less current liabilities			<u>180,127</u>		<u>141,412</u>
Reserves					
Income and expenditure account			<u>180,127</u>		<u>141,412</u>

For the financial year ended 31 March 2020 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 19 October 2020 and are signed on its behalf by:

Signed:  (Mr Duncan Macrae)

Date: 19 October 2020

Finance Director

NOTES TO THE FINANCIAL STATEMENTS

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.

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 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.

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)**

	2020 £	2019 £
Operating surplus/(deficit) for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	2,351	1,939
Operating lease charges	<u>11,586</u>	<u>9,274</u>

4. **Employees**

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

	2020 Number 12	2019 Number 13
Their aggregate remuneration comprised:		
Wages and salaries	343,644	355,101
Social security costs	28,877	27,974
Pension costs	<u>17,088</u>	<u>19,304</u>
	<u>389,609</u>	<u>402,379</u>

5. **Interest receivable and similar income**

	2020 £	2019 £
Interest Income	-	-
Interest on Bank Deposits	<u>573</u>	<u>579</u>

6. **Taxation**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2020 nor for the year ended 31 March 2019.

7. **Tangible fixed assets**

	Computers £
Cost	
At 1 April 2019	7,704
Additions	1,069
At 31 March 2020	<u>8,773</u>
Depreciation	
At 1 April 2019	5,707
Depreciation charged in the year	2,351
At 31 March 2020	<u>8,058</u>
Carrying amount	
At 31 March 2020	<u>715</u>
At 31 March 2019	<u>1,997</u>

8. **Debtors**

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	7,400	7,401
Prepayments and accrued income	21,622	15,500
	<u>29,022</u>	<u>22,901</u>

9. **Creditors: amounts falling due within one year**

	Notes	2020 £	2019 £
Trade creditors		20,079	19,171
Deferred income	10	42,122	18,030
Other creditors		1,308	3,265
Accruals and deferred income		13,327	26,002
		<u>76,836</u>	<u>66,468</u>

10. **Deferred income**

	2020 £	2019 £
Other deferred income	42,122	18,030

11. **Retirement benefit schemes**

	2020	2019
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	17,088	19,304

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:

	2020	2019
	£	£
Within one year	-	-

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT

	2020		2019	
	£	£	£	£
Income				
Membership income		111,299		89,125
Coach education income		49,198		46,600
Event income		46,503		67,377
Volunteer income		240		7,086
Development income		3,372		3,442
Athletes contributions		40,668		55,137
Grant income		469,830		466,912
Sponsorship		10,000		6,500
		<u>731,110</u>		<u>742,179</u>
Cost of Sales				
Membership expenditure	57,683		45,330	
Coaching expenditure	44,653		43,618	
Events	21,664		28,039	
Volunteering	10,494		13,402	
Development costs	14,784		14,822	
Performance expenditure	<u>100,734</u>		<u>117,213</u>	
		<u>(250,012)</u>		<u>(262,424)</u>
Gross surplus		<u>481,098</u>		<u>479,755</u>
Other operating income				
Sundry income		-		-
Administrative expenses		<u>(442,957)</u>		<u>(480,164)</u>
Operating (deficit)/surplus		<u>38,141</u>		<u>(409)</u>
Investment revenues				
Bank interest received	<u>573</u>		<u>579</u>	
		<u>573</u>		<u>579</u>
Surplus before taxation		<u>38,714</u>		<u>170</u>

SCHEDULE OF ADMINISTRATIVE EXPENSES

	2020	2019
	£	£
Administrative expenses		
Wages and salaries	327,113	354,754
Social security costs	27,920	27,974
Staff recruitment costs	2,312	2,373
Staff training	1,782	2,920
Staff pension costs defined contribution	17,088	19,304
Other staff costs	298	347
Directors or members insurance against liability	-	-
Rent re operating leases	11,586	9,274
Premises insurance	-	-
Computer running costs	3,180	4,421
Travelling expenses	19,524	24,896
Legal and professional fees	-	-
Consultancy fees	3,946	4,806
Accountancy	1,440	2,550
Bank charges	49	64
Credit card charges	96	429
Insurances (not premises)	-	-
Printing and stationery	4,332	5,021
Photography	3,748	3,857
Advertising	929	692
Website costs	1,722	1,644
Telecommunications	3,810	3,223
Sundry expenses	3,372	3,622
Subscriptions	6,206	6,054
Depreciation	2,354	1,939
Bad debts	150	-
	<hr/> 442,957	<hr/> 480,164