

SCOTTISH TRIATHLON ASSOCIATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Company Registration No. SC202299 (Scotland)

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

CONTENTS

COMPANY INFORMATION.....	1
DIRECTORS' REPORT.....	2
REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS.....	3
INCOME AND EXPENDITURE ACCOUNT	4
STATEMENT OF COMPREHENSIVE INCOME.....	5
BALANCE SHEET.....	6
NOTES TO THE FINANCIAL STATEMENTS	7
DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT	13
SCHEDULE OF ADMINISTRATIVE EXPENSES	14

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:

Mr Douglas Hutton Cameron (Chair)
Mr James Lockhart (appointed November 2020)
Mr Robert James Mitchell
Ms Lynne Lauder
Mr Gavin Calder
Ms Rebecca Trengove
Mr Duncan Macrae (resigned November 2020)
Dr Penny Rother
Mrs Louise Wright (resigned November 2020)

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 2021.

Principal Activities

The principal activity of the company is to grow and develop the sport of Triathlon in Scotland.

Results

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 £263,165 (31 March 2020 - £180,127). The Directors have reviewed the reserves policy in line with the budgets for the coming year and plans for the future and are satisfied that the reserves are at an appropriate level for the company.

sportscotland continue to support Triathlon Scotland.

The directors appreciate that additional sources of finance are required to further develop the activities and objectives of Triathlon Scotland and will endeavour to seek new and alternative income streams to ensure that the association 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 Douglas Hutton Cameron (Chair)
Mr James Lockhart (appointed November 2020)
Mr Robert James Mitchell
Ms Lynne Lauder
Mr Gavin Calder
Ms Rebecca Trengove
Mr Duncan Macrae (resigned November 2020)
Dr Penny Rother
Mrs Louise Wright (resigned November 2020)

On behalf of the board:

Signed:  (Mr Douglas Hutton Cameron) Date: 15 Nov 2021

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 2021 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: 15/11/21

Gordon Mavor & Co Ltd

39 Bryce Road
Edinburgh
EH14 5LP

INCOME AND EXPENDITURE ACCOUNT

	Notes	2021 £	2020 £
Income	2	586,304	731,110
Cost of sales		<u>(98,986)</u>	<u>(250,012)</u>
Gross surplus		487,318	481,098
Administrative expenses		(404,814)	(442,957)
Other operating income		<u>-</u>	<u>-</u>
Operating (deficit)/surplus	3	82,504	38,141
Interest receivable and similar income	5	<u>534</u>	<u>573</u>
Surplus before taxation		83,038	38,714
Taxation	6	-	-
Surplus for the financial year		83,038	38,714
Total income for the year		<u>83,038</u>	<u>38,714</u>

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

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2021 £	2020 £
Surplus for the year		83,038	38,714
Other comprehensive income		-	-
Total comprehensive income for the year		83,038	38,714

BALANCE SHEET


		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		359		715
Current assets					
Debtors	8	45,366		29,022	
Cash at bank and in hand		<u>346,319</u>		<u>227,226</u>	
		391,685		256,248	
Creditors					
Amount falling due within one year	9	<u>(128,879)</u>		<u>(76,836)</u>	
Net current assets			<u>262,806</u>		<u>179,412</u>
Total assets less current liabilities			<u>263,165</u>		<u>180,127</u>
Reserves					
Income and expenditure account			<u>263,165</u>		<u>180,127</u>

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 and signed on its behalf by:

Signed:  (Mr James Lockhart)

Date: 10 Nov 2021

Finance Director

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

1.1 Company Formation

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.

1.2 Accounting convention

The financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial accounts are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

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.

COVID-19

COVID-19 has interrupted the business in terms of activity. However, the directors have taken the appropriate steps to ensure the ongoing sustainability of the association and there is no impact on its ability to continue as a going concern.

1.4 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.

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.

1.6 Tangible fixed assets and depreciation

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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1.7 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.

1.8 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.

2. Operating surplus

	2021	2020
	£	£
Operating surplus for the year is stated after charging:		
Depreciation of owned tangible fixed assets	356	2,351
Operating lease charges	<u>10,590</u>	<u>11,586</u>

3. Employees

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

	2021	2020
	Number	Number
	<u>11</u>	<u>13</u>
Their aggregate remuneration comprised:		
Wages and salaries	£ 330,060	£ 343,644
Social security costs	26,548	28,877
Pension costs	17,693	17,088
	<u>374,301</u>	<u>389,609</u>

4. Interest receivable and similar income

	2021	2020
	£	£
Interest Income	-	-
Interest on Bank Deposits	<u>534</u>	<u>573</u>

5. **Taxation**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2021 nor for the year ended 31 March 2020.

6. **Tangible fixed assets**

	Computer Equipment £
Cost	
At 1 April 2020	8,773
Additions	-
At 31 March 2021	<u>8,773</u>
Depreciation	
At 1 April 2020	8,058
Depreciation charged in the year	356
At 31 March 2021	<u>8,414</u>
Carrying amount	
At 31 March 2021	<u>359</u>
At 31 March 2020	<u>715</u>

7. **Debtors**

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	6,603	7,400
Prepayments and accrued income	38,763	21,622
	<u>45,366</u>	<u>29,022</u>

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

	Notes	2021 £	2020 £
Trade creditors		4,141	20,079
Deferred income	9	89,993	42,122
Other creditors		19,472	1,308
Accruals and deferred income		15,273	13,327
		<u>128,879</u>	<u>76,836</u>

9. **Deferred income**

	2021 £	2020 £
Other deferred income	89,993	42,122

10. **Retirement benefit schemes**

	2021	2020
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	17,693	17,088

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.

11. **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.

12. **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:

	2021	2020
	£	£
Within one year	-	-

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT

	2021		2020	
	£	£	£	£
Income				
Membership income		82,247		111,299
Coach education income		11,946		49,198
Event income		3,345		46,503
Volunteer income		-		240
Development income		-		3,372
Athletes contributions		10,979		40,668
Grant income		469,500		469,830
Sponsorship		8,287		10,000
		<u>586,304</u>		<u>731,110</u>
Cost of Sales				
Membership expenditure	66,774		57,683	
Coaching expenditure	4,725		44,653	
Events	641		21,664	
Volunteering	686		10,494	
Development costs	2,044		14,784	
Performance expenditure	<u>24,116</u>		<u>100,734</u>	
		<u>(98,986)</u>		<u>(250,012)</u>
Gross surplus		<u>487,318</u>		<u>481,098</u>
Administrative expenses		<u>(404,814)</u>		<u>(442,957)</u>
Operating (deficit)/surplus		<u>82,504</u>		<u>38,141</u>
Investment revenues				
Bank interest received	<u>534</u>		<u>573</u>	
		<u>-</u>		<u>573</u>
Surplus before taxation		<u>83,038</u>		<u>38,714</u>

SCHEDULE OF ADMINISTRATIVE EXPENSES

	2021	2020
	£	£
Administrative expenses		
Wages and salaries	330,060	327,113
Social security costs	26,548	27,920
Staff recruitment costs	-	2,312
Staff training	-	1,782
Staff pension costs defined contribution	17,693	17,088
Other staff costs	180	298
Directors or members insurance against liability	-	-
Rent re operating leases	12,003	11,586
Premises insurance	-	-
Computer running costs	2,161	3,180
Travelling expenses	621	19,524
Legal and professional fees	-	-
Consultancy fees	940	3,946
Accountancy	1,440	1,440
Bank charges	155	49
Credit card charges	-	96
Insurances (not premises)	-	-
Printing and stationery	524	4,332
Photography	-	3,748
Advertising	920	929
Website costs	1,620	1,722
Telecommunications	921	3,810
Sundry expenses	1,109	3,372
Subscriptions	6,830	6,206
Depreciation	356	2,354
Bad debts	733	150
	<u>404,814</u>	<u>442,957</u>