



Bermuda Triathlon Association

Annual Financial Report

2023

Bermuda Triathlon Association

Balance Sheet

As at December 31, 2023

	Notes	2023	2022
Assets			
Cash		\$ 88,441	\$ 117,708
Accounts receivable	1	2,172	453
Prepaid expenses	2	<u>2,841</u>	<u>3,927</u>
Total assets		<u>93,454</u>	<u>122,088</u>
Liabilities			
Accounts payable	3	3,192	14,056
Unapplied funding	4	<u>30,627</u>	<u>43,603</u>
Total liabilities		33,819	57,659
Member's surplus		<u>59,635</u>	<u>64,429</u>
Total liabilities and member's surplus		<u>93,454</u>	<u>122,088</u>

President

Date

Treasurer

Date

Bermuda Triathlon Association**Income Statement**

For the period ended December 31, 2023

	Notes	2023	2022
Revenue			
Government funding	4	\$ 30,166	\$ 15,788
Membership fees		9,590	5,395
Miscellaneous		3,310	-
Other funding	4	15,851	3,263
Race and camp entry fees	5	31,169	47,493
Sponsorship	6	48,255	84,160
Total revenue		138,341	156,099
Pass throughs			
Elite athlete funding (BOA and Y&S)	7	160,897	145,271
Junior athlete funding (BOA)	7	20,000	3,732
Total revenue and pass throughs		319,238	305,102
Expenses			
Affiliation fees		300	-
Banking fees		102	-
Bicycle repairs		1,207	-
Building maintenance and electricity		1,445	1,404
Elite athlete funding (BOA and Y&S)	7	178,022	147,086
Elite athlete stipends (BTA)		7,000	7,000
Equipment		-	8,825
Insurance		1,984	1,785
Junior athlete funding (BOA)	7	20,000	12,796
Miscellaneous		4,050	3,607
Races and camps	5	95,939	101,828
Regulatory fees		275	-
Rent		13,413	14,216
Secretarial fees		95	-
Social events		-	1,216
Training courses		-	2,378
Website expense		200	-
Total expenses		324,032	302,141
Surplus / (deficit)		(4,794)	2,961

Bermuda Triathlon Association**Cashflow Statement**

As at December 31, 2023

	2023	2022
Opening cash balance	\$ 117,708	\$ 82,268
Cash flow from operations		
Surplus (deficit)	(4,794)	2,961
<i>Changes in working capital</i>		
Accounts receivable	(1,719)	1,372
Prepaid expenses	1,086	552
Accounts payable	(10,864)	30,555
Unapplied funding	(12,976)	-
Cash flow from operations	(29,267)	35,440
Net cash flow from investing	-	-
Net cash flow from financing	-	-
Total net cash flow	(29,267)	35,440
Closing cash balance	88,441	117,708

Bermuda Triathlon Association
Notes to the Financial Statements

1) Accounts receivable

	2023		2022
Awards night	-	\$	365
Cambridge Beaches Inaugural Triathlon	\$ 2,172		-
Other	-		88
Total accounts receivable	2,172		453

2) Prepaid expenses

	2023		2022
Insurance	\$1,841		\$1,817
Rent and deposit	1,000		1,000
Butterfield race (c/f)	-		1,110
Total prepaid expenses	2,841		3,927

3) Accounts payable

	2023		2022
World entries 2021 - to be reimbursed	-		\$1,950
Neil Blake Camp NSC	-		611
WTCS sector heads	-		10,000
Rent	\$2,264		1,135
Corporation of Hamilton	637		-
Other	291		360
Total accounts payable	3,192		14,056

Bermuda Triathlon Association
Notes to the Financial Statements

4) Funding

(a) Government funding

Carry forward from prior year	\$	2,617	(a)
2023 Youth and Sport (Y&S) Funding		20,000	

Y&S National Junior Athlete Sponsorship Programme		3,041	
Flora Duffy Award (Nick Pilgrim)		10,000	
Total Government funding		35,658	

Applied funding

Parker Spencer Camp	\$	(3,041)	
Flora Duffy Award expense reimbursement		(9,625)	Refer to Note 7
2023 Y&S Grant - elite athlete funding		(7,500)	Refer to Note 7
2023 Y&S Grant - Junior development and programming (bike repairs)		(1,207)	
2023 Y&S Grant - Junior development and programming (Carifta 2023)		(8,793)	Refer to Note 5
Applied Government funding		(30,166)	(b)

Unapplied Government funding		5,492	(d)
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(b) Other - Non Government funding

	Other funding (Juniors)	Other funding (Carifta)	Total other funding	
Carry forward from prior year (Note 1)	\$ 25,135	\$ 15,851	\$ 40,986	(a)
Applied other funding from prior year (Note 2)	-	(15,851)	(15,851)	(c)
Unapplied other funding - non government	25,135	-	25,135	(d)

Per Financial Statements

Total unapplied funding (2022)	43,603	Total (a)	Per F/S
Total applied government funding	\$ 30,166	(b)	Per F/S
Total applied other funding	15,851	(c)	Per F/S
Total unapplied funding (2023)	30,627	Total (d)	Per F/S

Note 1 - Other funding (juniors) balance is from HSBC for Junior Development (on-island)

Note 2 - Refer to Race and Camps financial summary in Note 5. Further breakdown as follows:

Applied funding:

Remaining Carifta 2022 expenses	\$	10,375	
Clermont 2023 expenses		4,814	
Carifta 2023 expenses		662	
Total applied funding from PY		15,851	Refer to Note 5

Bermuda Triathlon Association
Notes to the Financial Statements

5) Race and camps revenue and expenses

	Carifta 2023	Carifta 2022	Other races	Total		
Revenue						
Entry fees	-	-	\$ 15,471	\$	15,471	
Athlete contribution	\$ 15,698	-	-		15,698	
Total race and camp revenue	15,698	-	15,471		31,169	
Total applied grants PY	\$ 662	\$ 10,375	\$ 4,814	\$	15,851	Refer to Note 4
Total applied grants CY	8,793	-	-		8,793	Refer to Note 4
Total sponsorships	23,603	-	15,172		38,775	Refer to Note 6
Total revenue	48,756	10,375	35,457		94,588	
Expenses						
Clermont race 2023	-	-	\$ 4,814	\$	4,814	
Ambulance	-	-	2,000		2,000	
Catering	-	-	2,071		2,071	
Coaching and training	\$ 4,509	\$ 1,500	-		6,009	
Entry fees	4,750	-	-		4,750	
Hotel	31,896	-	-		31,896	
Giveaways	-	-	2,640		2,640	
Lifeguard	-	-	358		358	
Miscellaneous	103	-	4,279		4,382	
Permits	-	-	6,570		6,570	
Police	-	-	1,719		1,719	
Uniforms	9,196	-	420		9,616	
National stadium rental	-	-	879		879	
Neil Blake Triathlon Camp	-	-	3,850		3,850	
Parker Spencer Triathlon Camp	-	-	3,161		3,161	
National stadium rental	-	-	1,855		1,855	
Site preparation Carifta	-	8,875	-		8,875	
Youth Commonwealth Games Expenses	-	-	494		494	
Total race and camps expenses	50,454	10,375	35,110		95,939	
Surplus (deficit) races and camps	(1,698)	-	347		(1,351)	

Bermuda Triathlon Association
Notes to the Financial Statements

6) Sponsorship

Sponsor	Amount	Designated for
World Triathlon	\$ 4,480	BTA general expenses
Appleby	15,000	Carifta 2023
Liberty Mutual	13,000	Liberty Mutual Triathlon 2023
Ardonagh	5,000	Carifta 2023
Assured Re	2,000	Carifta 2023
Confidential donor	603	Carifta 2023
KAAM	1,000	Carifta 2023
CSOM	2,000	Triathlon shed
BF&M	1,000	Triathlon shed
Butterfield and Vallis	2,000	Triathlon shed
Cambridge Beaches	2,172	Cambridge Beaches Inaugural Triathlon
Total sponsorship	48,255	

Summary

BTA general expenses	\$ 4,480	
Carifta 2023	23,603	Refer to Note 5
Triathlon shed	5,000	
Races and camps	15,172	Refer to Note 5
Total sponsorship	48,255	

7) Passthroughs (Elite and Junior Athlete Funding)

Passthrough revenue

BOA funding - Elite Athletes	\$ 150,897
Y&S funding - Elite Athlete Sponsorship Award	10,000
Total elite athlete funding (BOA and Y&S)	160,897

Total junior athletes funding (BOA) \$ 20,000

Total passthrough revenue (BOA and Y&S) 180,897

Passthrough expenses

Add: Additional elite athlete funding from Y&S (offsetting revenue captured under "Government Funding")

Y&S Flora Duffy Award	\$ 9,625	Refer to Note 4
Y&S Grant Elite Athlete Funding	7,500	Refer to Note 4
Total elite athlete reimbursements (BOA and Y&S)	178,022	

Total junior elite athlete reimbursements (BOA) \$ 20,000