

**SCOTTISH ATHLETICS LIMITED**  
**A company limited by guarantee**

**YEAR ENDED 31 MARCH 2023**

**FINANCIAL STATEMENTS**

**Company Number: SC217377**

**Scottish Athletics Limited**

**Year ended 31 March 2023**

**COMPANY INFORMATION**

**Directors**

Ronald Morrison	(President)
David Ovens	(Chair)
Colin Hutchison	(Chief Executive Officer)
Leslie Roy MBE	
Alison Johnstone (resigned 01/10/22)	
Margaret Brown	
Hugh Buchanan	
Michael Johnston	
Joanna Butterfield MBE	
Eilidh Doyle	
Terry O'Hare	
Jill O'Neil	
Chuxx Onyia (appointed 30/08/22)	

**Secretary**

Laura McCallum

**Company Number**

SC217377

**Registered Office**

Caledonia House  
South Gyle  
Edinburgh  
EH12 9DQ

**Auditors**

Henderson Loggie LLP  
Chartered Accountants  
11-15 Thistle Street  
Edinburgh  
EH2 1DF

## Scottish Athletics Limited

Year Ended 31 March 2023

### REPORT OF THE DIRECTORS AND STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors present their report and financial statements for the year ended 31 March 2023.

#### Principal Activities

The company's principal activity is to act as the governing body for athletics in Scotland and as such to foster, develop and lead the sport of athletics in Scotland. Our role is to provide clear strategic leadership for the sport, support our members (athletes, clubs, coaches, officials and event organisers) and facilitate the continued growth and development of the sport.

The reporting year (2022-23) has been extremely positive for **scottishathletics** with membership continuing to increase gradually and with a full return to annual competitions for the first time since 2019. In addition, there has been some outstanding results for Scottish athletes in major global athletics competitions.

The club network continues to perform extremely well with overall club membership increasing and strong competition entries throughout the year.

In preparation for a new investment cycle and updated strategy being published in 2023-24, extensive consultation has been held with key stakeholders throughout the sport. This has supported the assessment of the delivery against the current strategy and assisted in setting the strategic priorities for the next four years. In addition, a new Facilities Strategy for athletics in Scotland was published in December 2022 to support the continued investment in athletics facilities and encourage innovation across the country.

The Board, CEO and Senior Management Team oversaw an internal governance review in 2022-23 to monitor progress against previous audits and to reassess roles, responsibilities and the sub structure of the Board. This review has led to the establishment of an Audit & Risk Committee and the creation of new terms of reference beginning to be implemented across all sub-committees.

Despite a challenging financial environment **scottishathletics** has maintained delivery across all core areas of the business and has increased support in welfare. Clubs and people are at the heart of everything the organisation does and continued investment to support education for these groups is essential.

The Board has continued to provide strong leadership and support to the staffing team and the internal governance review has helped to strengthen our structures.

#### Statement of Directors' Responsibilities

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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.

#### Financial Review

The company has recorded a surplus for the year of £32,158 (2022 - £12,625 surplus) with reserves at 31 March 2023 of £408,650 (2022 - £376,492).

The results are consistent with the budgetary expectations stated at the last annual general meeting.

As with recent years, the financial strategy of the company has been to achieve a small surplus, and ultimately seeking to increase the Reserves by approximately 10% year on year - seeking to achieve a reserve of a minimum of three months operating costs ultimately. Investment funding from **sportscotland** is allocated primarily to staff costs, administration, development work, and to international performance and competition, with the balance of funding required to be generated from commercial income and sponsorship, membership or generated through activity.

**Scottish Athletics Limited**

**Year Ended 31 March 2023**

**REPORT OF THE DIRECTORS (continued)**

Scottish Athletics is a company limited by guarantee incorporated on 28/03/2001. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed by the Articles of Association.

The total income of the company was £2,378,789 (2022 - £2,062,273) with grant funding providing 53%, membership and event income 35%, marketing and sponsorship 6% and other sources 6%.

**Directors**

At the Annual General Meeting on 1 October 2022, the appointment of Chuxx Onyia to the Board was formally agreed following the conclusion of Alison Johnstone's second term. Eilidh Doyle was also re-elected to serve a second four-year term.

Board members may serve a maximum of two terms of four years on the Board. However, a Board member may serve on the Board for a maximum of 12 years if appointed Chair or President. The Chief Executive Officer is also a Board Director.

Those Board members representing the Commissions are subject to re-election annually. All other Board members (excluding the Chief Executive Officer) are subject to retirement by rotation after they have been in office for four years or eight years following a reappointment.

**Membership**

At 31 March 2023, 166 Clubs and Associates were in membership of the company (2022 - 169) and there were 12,845 members of Athletics Scotland, the membership scheme of Scottish Athletics (2022 - 12,700).

**Auditors**

Henderson Loggie LLP were reappointed as auditors at the 2022 AGM for another term.

**Statement as to Disclosure of Information to Auditors**

The Board Members who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Board Members have confirmed that they have taken all the steps that they ought to have taken as Board Members in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

**Small Company Rules**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the Board



David Owens

Chair

25 September 2023

## Scottish Athletics Limited

Year Ended 31 March 2023

### Independent auditors' report to the members of Scottish Athletics Limited

#### Opinion

We have audited the financial statements of Scottish Athletics Limited (the 'company') for the year ended 31 March 2023 which comprise the Profit And Loss Account, the Balance Sheet and notes to the financial statements, 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 FRS 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 2023 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 Auditor's 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 UK, including the FRC'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.

#### Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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 our audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 Directors' Report.

We have nothing to report in respect of the following matters where 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; or

## Scottish Athletics Limited

Year Ended 31 March 2023

### Independent auditors' report to the members of Scottish Athletics Limited (continued)

- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, 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.

#### Auditor's 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 auditor's 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, are detailed below.

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102, Health and Safety; employment law (including the Working Time Directive); and compliance with the Companies Act 2006;
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the company, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing Board meeting minutes for discussions of irregularities including fraud;
- Reviewing legal fee expenditure for evidence of any litigation or claims;
- Reading correspondence with regulators including the Health and Safety Executive to determine the extent of compliance;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Documenting and verifying all significant related party balances and transactions;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
- Testing key revenue lines, in particular cut-off, for evidence of management bias; and
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Scottish Athletics Limited**

**Year Ended 31 March 2023**

**Independent auditors' report to the members of Scottish Athletics Limited (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 auditor's 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.

*Henderson Loggie LLP*

Diana Penny (Senior Statutory Auditor)  
for and on behalf of Henderson Loggie LLP  
Chartered Accountants  
Statutory Auditor  
11-15 Thistle Street  
Edinburgh  
EH2 1DF

29 September 2023

**Scottish Athletics Limited**

**Profit and Loss Account**

**For the year ended 31 March 2023**

	<b>Notes</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Income</b>			
Income from grant funding		1,260,741	1,184,264
Income from marketing and sponsorship		138,457	63,303
Income from the membership and from events		840,429	689,622
Other income		139,162	125,084
<b>Total operating income</b>		<b><u>2,378,789</u></b>	<b><u>2,062,273</u></b>
<b>Expenditure</b>			
Administrative costs		752,081	626,930
Events and programme costs		1,521,637	1,350,672
Membership scheme costs		19,765	23,129
Marketing and fundraising costs		50,560	38,684
<b>Total operating expenditure</b>		<b><u>2,344,043</u></b>	<b><u>2,039,415</u></b>
<b>Operating surplus</b>	<b>2</b>	<b>34,746</b>	<b>22,858</b>
Interest receivable		9,330	925
<b>Surplus for the year before taxation</b>		<b>44,076</b>	<b>23,783</b>
Taxation		( 11,918 )	( 11,158 )
<b>Surplus for the year</b>		<b><u>32,158</u></b>	<b><u>12,625</u></b>



**Scottish Athletics Limited**

**Balance Sheet**

**As at 31 March 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Investments	5	12,931	12,931
Tangible assets	6	-	-
		<u>12,931</u>	<u>12,931</u>
<b>Current assets</b>			
Debtors	7	166,925	91,962
Cash at bank and in hand		1,104,986	1,256,034
		<u>1,271,911</u>	<u>1,347,996</u>
<b>Creditors: amounts falling due within one year</b>	8	(801,192)	(909,435)
<b>Net current assets</b>		<u>470,719</u>	<u>438,561</u>
<b>Creditors: amounts falling due in more than one year</b>	9	(75,000)	(75,000)
<b>Total assets less current liabilities</b>		<u>408,650</u>	<u>376,492</u>
<b>Net assets</b>		<u>408,650</u>	<u>376,492</u>
<b>Reserves</b>	10	<u>408,650</u>	<u>376,492</u>

The financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies regime, and were approved and authorised for issue by the board on 25 September 2023 and signed on its behalf by:



**David Ovens**  
Chair  
25 September 2023

SC217377

## Scottish Athletics Limited

### Notes to the financial statements

As at 31 March 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparation**

The financial statements have been prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £. Scottish Athletics is a company limited by guarantee incorporated in Scotland. The registered office is as noted in page 1. The financial statements are prepared under the historical cost convention and in accordance with the provisions of FRS102 Section 1A small entities and the Companies Act 2006.

##### **Going concern**

As at 31 March 2023 the company had net current assets of £408,650 (2022 - £376,492). Having reviewed the financial projections for the year to 31 March 2024 and on confirmation of indicative funding for the period to 2025, the Directors are satisfied the going concern basis is appropriate.

##### **Recognition of income**

Income is credited in the accounts on the date of receipt, except for subscriptions, fees and grants received in advance that are credited in the year in which they fall due.

Should grant income received during the financial period be unspent during that period, the position is discussed with the funders and subject to the agreement of the organisation providing that income, the sums concerned will be deferred and utilised to meet appropriate business needs in subsequent financial periods.

##### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write off evenly the cost of fixed assets over their expected useful life, as follows:

Computer equipment	- 4 years
Other office equipment	- 4 years
Furniture and Fittings	- 10 years

Website design and content development costs are capitalised to the extent that they lead to the creation of an enduring asset delivering benefits at least as great as the amount capitalised. The website costs are depreciated on a straight line basis over three years following completion of the development work. Grant income in respect of the development is released to the Profit and Loss account over the same three year period.

##### **Investments**

Fixed asset investments are stated at cost.

##### **Pensions**

The company operates a group pension scheme, contributing a fixed percentage of each employee's salary to an individual pension plan. Costs in respect of this are charged to the Profit and Loss account in the period they are incurred.

##### **Leased assets**

The annual rentals on operating leases on equipment and vehicles, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

##### **Taxation**

The tax currently payable is based on taxable profit for the year.

## **Scottish Athletics Limited**

### **Notes to the financial statements**

#### **For the year ended 31 March 2023**

##### **Judgements and estimation of uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the company as a lessor are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.
- Fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

##### **Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### Basic financial assets

Basic financial assets, which includes debtors and cash and bank balances, are measured at transaction price including transaction costs.

##### Basic financial liabilities

Basic financial liabilities, including creditors and loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised costs, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**Scottish Athletics Limited**

**Notes to the financial statements**

**For the year ended 31 March 2023**

**2. OPERATING SURPLUS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	-	-
Auditors' remuneration	8,900	8,000
Pension costs	62,446	56,283
	<u>          </u>	<u>          </u>

**3. TAXATION**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Corporation tax charge	11,918	11,158
	<u>          </u>	<u>          </u>

**4. DIRECTORS EMOLUMENTS**

The directors' aggregate emoluments in respect of qualifying services were:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Emoluments receivable		
Remuneration	83,488	79,581
Pension	4,590	4,500
	<u>          </u>	<u>          </u>

As at 31 March 2023 retirement benefits were accruing to one director in respect of money purchase pension schemes.

The average number of employees during the year was 48 (split between 19 full time and 29 part time) (2022 - 19 full time and 28 part time).

**5. INVESTMENTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At 1 April 2022 and 31 March 2023	12,931	12,931
	<u>          </u>	<u>          </u>

Investments at the year ended 31 March 2023 relate to the McLanaghan Trust. All investments are held at cost.

Scottish Athletics Limited

Notes to the financial statements

For the year ended 31 March 2023

6. TANGIBLE FIXED ASSETS

	Office Equipment £	Furniture & Fittings £	Website £	Total £
<b>Cost</b>				
At 1 April 2022	7,534	604	61,555	69,693
Disposals	(7,534)	(604)	-	(8,138)
At 31 March 2023	<u>-</u>	<u>-</u>	<u>61,555</u>	<u>61,555</u>
<b>Depreciation</b>				
At 1 April 2022	7,534	604	61,555	69,693
Disposals	(7,534)	(604)	-	(8,138)
At 31 March 2023	<u>-</u>	<u>-</u>	<u>61,555</u>	<u>61,555</u>
<b>Net book value</b>				
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

7. DEBTORS

	2023 £	2022 £
Trade debtors	43,766	49,828
Other debtors	109,869	24,869
Prepayments	11,583	17,265
VAT debtor	1,707	-
	<u>166,925</u>	<u>91,962</u>

**Scottish Athletics Limited****Notes to the financial statements****For the year ended 31 March 2023****8. CREDITORS - Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	73,770	32,486
VAT payable	-	2,822
Corporation Tax	11,918	11,158
Trust fund creditors	12,177	12,177
Other creditors	89,991	89,791
Deferred income	432,918	555,357
Accrued charges	141,861	167,036
Pension charges	7,534	9,433
Other taxation and social security	31,023	29,175
	<b>801,192</b>	<b>909,435</b>

**9. CREDITORS - Amounts falling due in more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
COVID-19 Recovery Fund Loan - sportscotland	75,000	75,000
	<b>75,000</b>	<b>75,000</b>

The loan is made on an interest free basis, repayable in installments, with the first installment due on 1st April 2024 and thereafter every six months until paid in full. Early repayment can be arranged with mutual consent.

**10. RESERVES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Prior year balance carried forward	376,492	363,867
Surplus for the current year	32,158	12,625
	<b>408,650</b>	<b>376,492</b>

**11. COMMITMENTS UNDER OPERATING LEASES**

Total future minimum lease payments under non-cancellable operating leases for each of the following periods are as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Less than one year	34,418	34,751
In two to five years	3,245	9,716
	<b>37,663</b>	<b>44,467</b>

**Scottish Athletics Limited**

**Notes to the financial statements**

**For the year ended 31 March 2023**

**12. RELATED PARTY TRANSACTION**

A number of directors were involved in clubs where levies and affiliation fees were paid to Scottish Athletics in the year. There is a long standing arrangement with 3-56 Media where Terence O'Hare is shareholder and director, to provide print services under normal commercial terms that pre-dates his appointment to the Board of Scottish Athletics. David Ovens donated to Scottish Athletics, his remuneration for being on the UK Athletics board.

**13. ULTIMATE CONTROLLING PARTY**

The organisation is controlled by its Club and Associate members who are entitled to mandate one delegate each to attend any General Meeting, speak and vote on their behalf.