

SCOTTISH ATHLETICS LIMITED

A company limited by guarantee

YEAR ENDED 31 MARCH 2024

FINANCIAL STATEMENTS

Company Number: SC217377

Scottish Athletics Limited

Year ended 31 March 2024

COMPANY INFORMATION

Directors

Ronald Morrison (resigned 30/09/23)	(President)
John Rodger (appointed 04/10/2023)	(President)
David Ovens	(Chair)
Colin Hutchison	(Chief Executive Officer)
Leslie Roy MBE (resigned 30/09/2023)	
Diane Ramsay (appointed 04/10/2023)	
Margaret Brown (resigned 30/09/2023)	
Alistair Aitchison (appointed 09/10/23)	
Hugh Buchanan (resigned 30/09/2023)	
Helen Fallas (appointed 07/10/2023)	
Michael Johnston	
Joanna Butterfield MBE	
Eilidh Doyle	
Terry O'Hare	
Jill O'Neil	
Chuxx Onyia	

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 2024

REPORT OF THE DIRECTORS AND STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors present their report and financial statements for the year ended 31 March 2024.

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 (2023-24) saw the launch of the updated **scottishathletics** strategy "Building a Culture of Success (2023-2027)" and a significant increase in funding for the organisation from **sportscotland** in support of the delivery of the strategy. Their confidence in the strategic direction of **scottishathletics** and the wider sport is crucial especially at a juncture where the organisation is faced with wider financial challenges.

Club membership has continued to grow over the past 12 months with a 3% increase in affiliation to 17,762. Within those figures 56% of clubs reported a growth in membership, highlighting the great work being done in the sport to provide opportunities for everyone in Scotland to participate in athletics and running. The last year has seen a small increase in the overall individual membership of **scottishathletics** (12,829) and **jogscotland** membership has risen by 3.5% (6,924).

Clubs and people are at the heart of the sport and **scottishathletics** continues to maintain investment into all core programmes to develop support for clubs and the volunteer workforce. This year the responsibility for the licensing of coaches and officials has transferred from UK Athletics to the home country athletics federations.

Scottish athletes continue to excel on the world stage and Josh Kerr, Sammi Kinghorn, Gavin Drysdale and Ben Sandilands delivered gold medals in the World Athletics Championships and World Para Athletics Championships respectively. In addition, the past year had the unique celebration of Glasgow hosting the World Athletics Indoor Championships in Scotland for the first time with Josh Kerr winning gold in the 3000m and Jemma Reekie silver in the 800m.

The Board has continued to provide strong leadership and support to the staffing team and the implementation of recommendations from the organisation's internal governance review has helped to further 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 deficit for the year of £41,594 (2023 - £11,075 surplus) with reserves at 31 March 2024 of £408,847 (2023 - £450,441).

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 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 £2,423,341 (2023 - £2,357,706) with grant funding providing 55%, membership and event income 35%, marketing and sponsorship 4% and other sources 6%.

Scottish Athletics Limited

Year Ended 31 March 2024

REPORT OF THE DIRECTORS (continued)

Directors

At the Annual General Meeting on 30 September 2023, John Rodger was appointed to the Board as President following the conclusion of Ron Morrison's term. Alistair Aitchison was appointed Convenor of the Officials Commission, Helen Fallas as Convenor of the Hill Running Commission, and Diane Ramsay as Convenor of the Track and Field Commission.

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 2024, 158 Clubs and Associates were in membership of the company (2023 - 166) and there were 12,829 members of Athletics Scotland, the membership scheme of Scottish Athletics (2023 – 12,845).

Auditors

Henderson Loggie LLP were reappointed as auditors at the 2023 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 – 2024-10-04, 16:11:06 UTC

David Owens
Chair

04 October 2024

Scottish Athletics Limited

Year Ended 31 March 2024

Independent Auditor's 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 2024 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2024, and of its deficit 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 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, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report (incorporating 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, included within the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Independent Auditor's Report to the Members of Scottish Athletics Limited (continued)

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 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

As part of our planning process:

- We enquired of management about the systems and controls the company has in place, the areas of the financial statements that are most 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 & 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:

- Inquiry of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of board meetings;
- Reviewing legal fee expenditure for evidence of any litigation or claims;
- Reading correspondence with regulators including the Health & 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 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

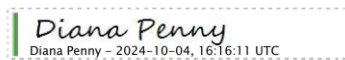
Use of our report

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 and directors 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, the company's members as a body and the company's directors as a body, for our audit work, for this report, or for the opinions we have formed.

Scottish Athletics Limited

Year Ended 31 March 2024

Independent Auditor's Report to the Members of Scottish Athletics Limited (continued)

A digital signature block for Diana Penny. It features a vertical green line to the left of the name 'Diana Penny' in a cursive script. Below the name, in a smaller font, is the text 'Diana Penny - 2024-10-04, 16:16:11 UTC'.

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

04 October 2024

Scottish Athletics Limited

Profit and Loss Account

For the year ended 31 March 2024

	Notes	2024 £	2023 as restated £
Income			
Income from grant funding		1,344,926	1,260,741
Income from marketing and sponsorship		99,719	138,457
Income from membership and from events		836,403	819,346
Other income		142,294	139,162
Total operating income		<u>2,423,341</u>	<u>2,357,706</u>
Expenditure			
Administrative costs		875,700	752,081
Events and programme costs		1,546,965	1,521,637
Membership scheme costs		20,014	19,765
Marketing and fundraising costs		41,613	50,560
Total operating expenditure		<u>2,484,292</u>	<u>2,344,043</u>
Operating surplus/(deficit)	2	(60,951)	13,663
Interest receivable		26,016	9,330
Surplus/(deficit) for the year before taxation		(34,935)	22,993
Taxation		(6,659)	(11,918)
Surplus/(deficit) for the year		<u>(41,594)</u>	<u>11,075</u>

Scottish Athletics Limited

Balance Sheet

For the year ended 31 March 2024

	Notes	2024 £	2023 as restated £
Fixed assets			
Investments	5	12,931	12,931
		<u>12,931</u>	<u>12,931</u>
Current assets			
Debtors	6	70,649	166,925
Cash at bank and in hand		1,120,563	1,104,986
		<u>1,191,212</u>	<u>1,271,911</u>
Creditors: amounts falling due within one year	7	(745,296)	(759,401)
Net current assets		445,916	512,510
Total assets less current liabilities		<u>458,847</u>	<u>525,441</u>
Creditors: amounts falling due in more than one year	8	(50,000)	(75,000)
Net assets		<u>408,847</u>	<u>450,441</u>
Reserves	9	<u>408,847</u>	<u>450,441</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 04 October 2024 and signed on its behalf by:


David Owens - 2024-10-04, 16:11:06 UTC
David Owens
Chair
04 October 2024

Scottish Athletics Limited

Notes to the financial statements

For the year ended 31 March 2024

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 2024 the company had net current assets of £445,916 (2023 - £512,510). Having reviewed the financial projections for the year to 31 March 2025 and on confirmation of indicative funding for the period to 2026, the Directors are satisfied the going concern basis is appropriate.

Prior period adjustment

The comparative figures presented in the financial statements have been restated for the effects of prior period errors. A detailed review of deferred income balances highlighted historic errors in the financial records for one income stream, namely Club Together, which have a material impact on income and creditors due within one year. The error identified that additional income should have been released to the profit and loss account in previous accounting periods. The financial impact of the prior period adjustment is detailed in Note 13.

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 fair value.

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.

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.

Scottish Athletics Limited

Notes to the financial statements

For the year ended 31 March 2024

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.

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 and estimates:

- 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.

2. OPERATING SURPLUS/(DEFICIT)

	2024 £	2023 £
Operating surplus/(deficit) is stated after charging:		
Auditors' remuneration	10,575	8,900
Pension costs	68,723	62,446
	<hr/>	<hr/>

3. TAXATION

	2024 £	2023 £
Corporation tax charge	6,659	11,918
	<hr/>	<hr/>

Scottish Athletics Limited

Notes to the financial statements

For the year ended 31 March 2024

4. DIRECTORS EMOLUMENTS

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

		2024	2023
		£	£
Emoluments receivable	Remuneration	90,506	83,488
	Pension	4,751	4,590
		<hr/>	<hr/>

As at 31 March 2024 retirement benefits were accruing to one director in respect of money purchase pension schemes.

The average number of employees during the year was 50 (split between 21 full time and 29 part time) (2023: 48 - 19 full time and 29 part time).

5. INVESTMENTS

	2024	2023
	£	£
At 1 April 2023 and 31 March 2024	12,931	12,931
	<hr/>	<hr/>

Investments at the year ended 31 March 2024 relate to the McLanaghan Trust. All investments are held at cost.

6. DEBTORS

	2024	2023
	£	£
Trade debtors	23,552	43,766
Other debtors	10,510	109,869
Prepayments	30,849	11,583
VAT debtor	5,738	1,707
	<hr/>	<hr/>
	70,649	166,925
	<hr/>	<hr/>

7. CREDITORS - Amounts falling due within one year

	2024	2023
	£	as restated £
Trade creditors	86,361	73,770
Corporation Tax	6,659	11,918
Trust fund creditors	12,177	12,177
Other creditors	7,634	89,991
Deferred income	354,774	391,127
Accrued charges	212,226	141,861
Pension charges	7,534	7,534
Other taxation and social security	32,931	31,023
COVID-19 Recovery Fund Loan - sportscotland	25,000	-
	<hr/>	<hr/>
	745,296	759,401
	<hr/>	<hr/>

Scottish Athletics Limited**Notes to the financial statements****For the year ended 31 March 2024****8. CREDITORS** - Amounts falling due in more than one year

	2024	2023
	£	£
COVID-19 Recovery Fund Loan - sportscotland	50,000	75,000
	<u>50,000</u>	<u>75,000</u>

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.

9. RESERVES

	2024	2023
	£	as restated £
Prior year balance carried forward	450,441	439,366
Surplus/(deficit) for the current year	(41,594)	11,075
	<u>408,847</u>	<u>450,441</u>

10. COMMITMENTS UNDER OPERATING LEASES

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

	2024	2023
	£	£
Less than one year	32,926	34,418
In two to five years	-	3,245
	<u>32,926</u>	<u>37,663</u>

11. RELATED PARTY TRANSACTIONS

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.

12. 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.

Notes to the financial statements

For the year ended 31 March 2024

13. PRIOR PERIOD ADJUSTMENT

A detailed review of deferred income performed during the current year has resulted in a historic error being discovered within the financial records of the company in relation to one income stream, namely Club Together, which has a material impact on the financial position and results reported in prior periods. The error identified that additional income should have been released to the profit and loss account in previous accounting periods.

Changes to the balance sheet

	As previously reported £	Adjustment at 1 April 2022	Adjustment at 31 March 2023 £	As restated £
Balances as restated:				
Creditors: amounts falling due within one year	<u>(801,192)</u>	<u>62,874</u>	<u>(21,083)</u>	<u>(759,401)</u>
Reserves	<u>408,650</u>	<u>62,874</u>	<u>(21,083)</u>	<u>450,441</u>

Changes to the profit and loss account

	As previously reported £	Adjustment at 1 April 2022	Adjustment at 31 March 2023 £	As restated £
Balances as restated:				
Income from membership and from events	<u>840,429</u>	<u>-</u>	<u>(21,083)</u>	<u>819,346</u>
Surplus for the year	<u>32,158</u>	<u>-</u>	<u>(21,083)</u>	<u>11,075</u>