

Registered number: 05583713

ENGLAND ATHLETICS LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

ENGLAND ATHLETICS LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	N Costello P Crawshaw (appointed 7 July 2014) S Grainger (appointed 18 October 2014) M Harris M Heath (resigned 18 October 2014) S Hughes (appointed 18 October 2014) C Jones P King K Neale N Rowe (resigned 18 October 2014) A Shiret W Sly T Soutar
Company secretary	M Davis (appointed 8 April 2015)
Registered number	05583713
Registered office	Athletics House Alexander Stadium Walsall Road Perry Barr Birmingham B42 2BE

ENGLAND ATHLETICS LIMITED
(A Company Limited by Guarantee)

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ENGLAND ATHLETICS LIMITED
(A Company Limited by Guarantee)

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2015

Business review

During the year England Athletics ("EA") has continued to build on the foundations that were laid in 2013/14 towards the execution of strategic priorities established under the 2013-2017 Sport England funding cycle. There have been positive developments in our relationship with Sport England and UK Athletics ("UKA") that have resulted in EA having more direct accountability to Sport England for delivery of relevant elements of the overall £22m Whole Sport Plan ("WSP"). We are making good progress towards our 4 year targets and have secured our Year 3 funding on that basis.

We have made structural changes at a departmental level and to our Senior Management Team, as part of our goal of working more effectively to meet future opportunities in what is a challenging and ever changing landscape. The revision of this delivery structure will also improve our ability to achieve the requirements of Sport England whilst still addressing the requirements of the core sport. Our governance structure continues to be strengthened at Board and Council level with our clubs, volunteers and members being given the opportunity to contribute directly to Board Advisory Groups.

EA has continued to deliver well against its key operational targets, both those funded primarily by Sport England and those which our annual consultation process tells us are important to our members. The number of people taking part weekly in athletics and running across England measured by the Active People Survey ("APS") increased to just under 2.2m, and the numbers of affiliated clubs and registered athletes increased, as reported below under Membership & Affiliation. We also enjoyed success at the 2014 Commonwealth Games in Glasgow.

In 2015 we will start the process of looking ahead to the next strategy cycle. The board has agreed to revisit our strategic mission, vision, organisational values and priorities as part of that work.

Principal risks and uncertainties

Political/Economic risk

EA's principal risk is its reliance on Sport England funding, which is in turn potentially subject to change of policy by current or future governments. As well as engaging at a political level to advocate the contribution that EA makes towards important sporting and social agendas, we conduct scenario planning exercises to develop responses to potential reductions in government funding and produce a 4 year rolling plan which highlights possible scenarios.

Our commercial rights arrangements with UKA ended during June 2014. In response to this, and in recognition of the need to diversify our income streams and to be less dependent on one major funding partner, we have, with the support and encouragement of Sport England, initiated a business development and commercial strategy for EA. This will inevitably take time to bear fruit, but an early success has been the agreement of a 3 year kit sponsorship with a new supplier.

The revenue generated through the support of our members is invaluable and mitigates the dependency on Sport England grant income. The level of Affiliation and Registration fees is a key part of our annual member consultation process, and we are continually seeking to improve transparency. The work of volunteers remains fundamental to the success of our sport. EA could not function without that contribution.

We have also initiated a budget improvement planning process, led by the senior leadership team to provide efficiency savings wherever possible. This is subject to regular review by the Board.

ENGLAND ATHLETICS LIMITED
(A Company Limited by Guarantee)

STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

Operational Risk

The overall governance framework is reviewed periodically by the Board, which seeks external expert advice where necessary.

EA operates a framework of policies and procedures that are owned by Senior Management Team members and are subject to regular review by Board Committees or, where appropriate, the Board itself. Those internal controls are supplemented by the Sport England annual self-assurance process, under which EA has reported “green” status in most categories over the last 2 years. Any issues arising from that process are monitored by sub-committees of the Board, the Audit & Assurance Committee and the Governance Working Group. It is also subject – at the discretion of Sport England – to review by external accountants.

We have a well-established annual operational and budget planning cycle that is managed by the Senior Management Team and reviewed by the Board.

Organisational risk

The ability to attract, retain and develop high quality staff is critical to the success of the organisation. A Succession Planning Policy is in place, along with a regularly reviewed job grading structure, which is used to ensure that all roles are properly evaluated and that key staff are identified and recognised appropriately. EA is committed to Continued Professional Development and provides both generic and bespoke opportunities to staff at all levels to support them as individuals and to equip them to meet the evolving demands of the business. Each member of staff has a clearly defined work programme with set objectives against which their performance is measured through a performance and objectives review system.

Financial key performance indicators

Overall performance

In comparison to the prior year income has increased by 9% to £8,748k. This is predominantly due to increases in Road Race Licence fees, Membership and Affiliation fees, which is as a result of the growth in registered athletes and affiliated member clubs, Coach Education income, which is mainly due to a growth in Leadership in Running Fitness (Lirf) courses, and Common Wealth Games funding.

In line with income, costs have increased in comparison to the previous year by £428k (6%). This is predominantly due to the transfer of coaching staff and activities from UKA in line with the direct accountability to Sport England as a result of the Passporting agreement, Common Wealth Games expenditure increased in line with the associated income, Road Race Licence expenditure increased in line with Road Race Licence income and an increase in Irrecoverable VAT.

Budget performance

Against a break even budget we delivered a £639k surplus. Income was under budget by £302k (3%) and costs were under budget by £822k (9%). As noted in the Directors’ Report, the pattern of grant funding over the period of the current WSP funding cycle is set to decline and surpluses in the past two years are likely to be required to fund projected deficits in future periods.

ENGLAND ATHLETICS LIMITED
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STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

Cash/Reserves

England Athletics maintains a healthy cash position which stands at £3.5m at the year end. This is an increase of £1039k (42%) from 13/14 largely due to the increase in reserves to £2.2m in 14/15 from £1.5m in 13/14.

Sport England Financials

We achieved our Financial Plan in 14/15 in line with the WSP with one main change being the deferral of £439k of funds into 15/16.

Other key performance indicators

Sport England Outcomes

We report to Sport England on a quarterly basis against WSP objectives which are summarised in our Self-Assessment returns and measured by the Active People Survey. We also meet regularly with Sport England outside the established 6 monthly review meeting process.

Participation – successive increases in running participation over the year as measured by APS are reported in the Business review above. Our relationship and collaboration with the broader commercial and charitable running market continues to develop well at a strategic level, and this is important in recognition of the role that major running events play in fuelling participation in the sport. Disability participation dipped in the first 6 months of 2014/15 by 30,000 but then increased by 20,000 in the last 6 months of the year. We have met and exceeded our Satellite Club targets in year 2 (including our disability participation target for this programme) and are now making good progress against the year 3 contracted targets.

Talent - We met our overall contracted talent targets achieved our internal medal target at the Glasgow Commonwealth Games (27 against a target of 26). We now look ahead to 2015 when we will take a team to the Commonwealth Youth Games in Samoa. We also took on some additional responsibilities with respect to the "talent" area of work as a result of a review of roles and responsibilities for delivery of WSP outcomes with Sport England and UKA during the latter part of 2014.

Membership & Affiliation

Membership numbers increased significantly on the 2013/14 numbers with over 140,000 athletes registered with EA, the first time that this threshold has been reached time since records began. Club and other organisation affiliations have increased yet again to over 1,600 but we recognise that we must continue to work hard to build the trust and respect of our members if we are to sustain this growth and secure the faith placed in us.

The annual spring consultation programme with our members is near completion for a fourth successive year and which is important to informing price setting and fee increases so vital to budgetary planning.

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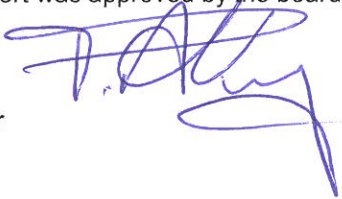
STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

Thank you

Our sport would be nothing without volunteers and we firmly believe that our sport is both special and unique with respect to the wide ranging efforts of our skilled and devoted volunteers. A major part of our role at EA is to support the volunteers who own our sport and without whom our sport would cease to exist as we know it. We would like to put on record our formal thanks and gratitude to all the volunteers who work tirelessly in our clubs and member bodies, as coaches, officials, teachers, leaders, administrators, event organisers and in many other roles. Our sport is proudly diverse and inclusive and this is reflected through the volunteers that make it happen.

This report was approved by the board on 16 September 2015 and signed on its behalf.

P King
Director



ENGLAND ATHLETICS LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

Results

The surplus for the year, after taxation, amounted to £638,887 (2014 - £352,789).

Directors

The directors who served during the year were:

N Costello
P Crawshaw (appointed 7 July 2014)
S Grainger (appointed 18 October 2014)
M Harris
M Heath (resigned 18 October 2014)
S Hughes (appointed 18 October 2014)
C Jones
P King
K Neale
N Rowe (resigned 18 October 2014)
A Shiret
W Sly
T Soutar

Reserves policy

Amounts are held to meet the financial risks associated with potential contingencies and uncertainties relating to the company's operating activities. These include:

- to provide for an orderly scaling down of operations in the event of a significant adverse event that is outside the control of the company;
- to provide contingency funding for unforeseen occurrences that have not been provided for in the normal planning process; and
- to provide for future accounting periods where there is a possibility of a deficit as a result of a change in grant funding income.

The policy is reviewed annually by the Directors.

ENGLAND ATHLETICS LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 surplus or deficit 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 judgments and accounting 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the board on 16 September 2015 and signed on its behalf.



P King
Director

ENGLAND ATHLETICS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLAND ATHLETICS LIMITED

We have audited the financial statements of England Athletics Limited for the year ended 31 March 2015, set out on pages 9 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditors' 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.

Respective responsibilities of directors and auditors

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

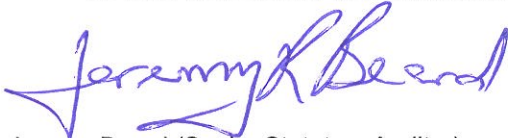
ENGLAND ATHLETICS LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLAND ATHLETICS LIMITED

Matters on which we are required to report by exception

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.



Jeremy Beard (Senior Statutory Auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

26 Red Lion Square
London
WC1R 4AG

16 September 2015

ENGLAND ATHLETICS LIMITED
(A Company Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
INCOME	1,2	8,747,816	8,031,600
Expenditure		(8,118,254)	(7,690,344)
OPERATING SURPLUS	3	629,562	341,256
Interest receivable and similar income		11,431	14,520
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		640,993	355,776
Tax on surplus on ordinary activities	6	(2,106)	(2,987)
SURPLUS FOR THE FINANCIAL YEAR		638,887	352,789

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Income and Expenditure Account.

The notes on pages 12 to 18 form part of these financial statements.

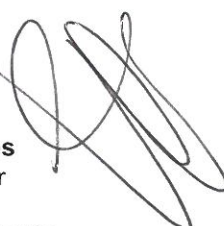
ENGLAND ATHLETICS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 05583713

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	7	-	217
CURRENT ASSETS			
Stocks	8	12,233	44,896
Debtors	9	447,508	736,619
Cash at bank		3,539,776	2,501,106
		<u>3,999,517</u>	<u>3,282,621</u>
CREDITORS: amounts falling due within one year	10	<u>(1,804,323)</u>	<u>(1,726,531)</u>
NET CURRENT ASSETS		<u>2,195,194</u>	<u>1,556,090</u>
NET ASSETS		<u>2,195,194</u>	<u>1,556,307</u>
RESERVES			
Accumulated Funds		<u>2,195,194</u>	<u>1,556,307</u>
	11	<u>2,195,194</u>	<u>1,556,307</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 September 2015.


P King
 Director


C Jones
 Director

The notes on pages 12 to 18 form part of these financial statements.

ENGLAND ATHLETICS LIMITED
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	12	1,030,143	562,877
Returns on investments and servicing of finance	13	11,431	14,520
Taxation		(2,904)	(8,567)
Capital expenditure and financial investment	13	-	(18,081)
INCREASE IN CASH IN THE YEAR		1,038,670	550,749

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 MARCH 2015

	2015 £	2014 £
Increase in cash in the year	1,038,670	550,749
MOVEMENT IN NET FUNDS IN THE YEAR	1,038,670	550,749
Net funds at 1 April 2014	2,501,106	1,950,357
NET FUNDS AT 31 MARCH 2015	3,539,776	2,501,106

The notes on pages 12 to 18 form part of these financial statements.

ENGLAND ATHLETICS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Grants

Grants of a revenue nature are credited to the Income and Expenditure account in the year to which they relate. Any income not credited in the year will be included as deferred income and will be matched with future expenditure.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment - 2 years

Tangible fixed assets are capitalised where the cost exceeds the minimum threshold, which is reviewed on an annual basis.

1.4 Stocks

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.5 Pensions

Contributions to pension schemes are charged to the income and expenditure account in the year in which they become payable.

1.6 Software and website development

Software and website development is written off in full in the year in which the expenditure is incurred.

2. INCOME

The whole of the income is attributable to the company's principal activities.

Income from grants includes Sport England Whole Sport Plan Award funding for activities undertaken by UK Athletics Limited. This award is an agreement between UK Athletics Limited and Sport England, within which UK Athletics Limited, under a passport agreement, also engages the Company to undertake the majority of the activities and hence passes most of the grant funding down directly following receipt from Sport England.

Principally income arose within the United Kingdom.

ENGLAND ATHLETICS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

3. OPERATING SURPLUS

The operating surplus is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	217	9,496
Auditors' remuneration	8,625	8,625
Auditors' remuneration - non-audit	650	650
Operating lease rentals:		
- other	139,368	143,324
	<u>139,368</u>	<u>143,324</u>

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	2,370,439	2,476,707
Social security costs	247,220	277,489
Other pension costs	165,186	137,561
	<u>2,782,845</u>	<u>2,891,757</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
	<u>70</u>	<u>73</u>

5. DIRECTORS' REMUNERATION

	2015 £	2014 £
Remuneration	<u>170,203</u>	<u>135,512</u>
Company pension contributions to defined contribution pension schemes	<u>8,946</u>	<u>6,646</u>

During the year retirement benefits were accruing to 1 director (2014 - 1) in respect of defined contribution pension schemes.

There were no amounts paid to UK Athletics Limited for services of a director which are included in the figures disclosed as staff costs in note 4 (2014: £51,339).

ENGLAND ATHLETICS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

6. TAXATION

	2015 £	2014 £
Analysis of tax charge in the year		
UK corporation tax charge on interest receivable for the year	2,286	2,987
Adjustments in respect of prior periods	(180)	-
	<u>2,106</u>	<u>2,987</u>
Tax on surplus on ordinary activities	<u>2,106</u>	<u>2,987</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Surplus on ordinary activities before tax	<u>640,993</u>	<u>355,776</u>
Surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	128,199	71,155
Effects of:		
Adjustments to tax charge in respect of prior periods	(180)	-
Non-taxable income	(125,913)	(68,168)
	<u>2,106</u>	<u>2,987</u>
Current tax charge for the year (see note above)	<u>2,106</u>	<u>2,987</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

ENGLAND ATHLETICS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

7. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
At 1 April 2014 and 31 March 2015	48,693
Depreciation	
At 1 April 2014	48,476
Charge for the year	217
At 31 March 2015	48,693
Net book value	
At 31 March 2015	-
At 31 March 2014	217

8. STOCKS

	2015 £	2014 £
Finished goods and goods for resale	12,233	44,896

9. DEBTORS

	2015 £	2014 £
Trade debtors	148,117	310,058
Accrued income	17,200	216,418
Other debtors	48,912	41,386
Prepayments	233,279	168,757
	447,508	736,619

ENGLAND ATHLETICS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

10. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Trade creditors	254,824	446,063
Other taxation and social security	72,257	68,583
Corporation tax	2,286	3,085
Other creditors	-	831
Deferred income	815,676	612,820
Accruals	659,280	595,149
	<u>1,804,323</u>	<u>1,726,531</u>

Included within deferred income is £439k of unspent grants received from Sport England.

11. RECONCILIATION OF MOVEMENT IN ACCUMULATED FUNDS

	2015 £	2014 £
Accumulated funds at 1 April	1,556,307	1,203,518
Surplus for the financial year	638,887	352,789
	<u>2,195,194</u>	<u>1,556,307</u>
Accumulated funds at 31 March		

12. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating surplus	629,562	341,256
Depreciation of tangible fixed assets	217	9,496
Deficit on disposal of tangible fixed assets	-	17,345
Decrease in stocks	32,663	25,646
Decrease/(increase) in debtors	276,988	(129,202)
Increase in creditors	90,713	298,336
	<u>1,030,143</u>	<u>562,877</u>
Net cash inflow from operating activities		

13. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	<u>11,431</u>	<u>14,520</u>

ENGLAND ATHLETICS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

13. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	-	(18,081)

14. ANALYSIS OF CHANGES IN NET FUNDS

	1 April 2014 £	Cash flow £	Other non-cash changes £	31 March 2015 £
Cash at bank and in hand	2,501,106	1,038,670	-	3,539,776
Net funds	2,501,106	1,038,670	-	3,539,776

15. OPERATING LEASE COMMITMENTS

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2015 £	2014 £	Other 2015 £	2014 £
Expiry date:				
Within 1 year	13,500	14,830	62,596	2,353
Between 2 and 5 years	-	-	49,830	94,420

16. COMPANY STATUS

England Athletics Limited is a company limited by guarantee. Members of the Company comprise those clubs or associations admitted into membership in accordance with the Articles of Association. The liability of its members is limited. Each member pays a subscription fee and undertakes to contribute £1 to the assets of the company in the event of the company being wound up.

There is no limit on the number of members that can be admitted. As at 31 March 2015 1,638 (2014: 1,534) clubs and associations were affiliated to England Athletics.

ENGLAND ATHLETICS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

17. RELATED PARTY TRANSACTIONS

The following related party transactions have taken place in the year.

During the prior year, N de Vos, Chief Executive, and K Taylor, an executive Director of UK Athletics Limited, were also Directors of the Company. During the prior year the Company entered into trading transactions with UK Athletics Limited comprising grants received by UK Athletics Limited, and transferred to the Company, most notably for Sport England under a passport agreement, and also provided services and expenses incurred by UK Athletics Limited which were subsequently recharged to the Company.

In the prior year UK Athletics Limited transferred grants totalling £5,325,299, including £4,868,857 for Sport England funding, and recharged costs totalling £3,525,209 to the Company. As at 31 March 2014, UK Athletics Limited had a debtor balance of £193,145 and a creditor balance of £351,725 with the Company.

In the prior year the Company was provided payroll services by UK Athletics Limited, including payments of employees' salaries and payments to HMRC, for which the Company is charged the costs in full on a monthly basis. Other expenditure is recharged to the Company on an ad hoc basis depending on when the expenditure is incurred.

Wendy Sly Associates, an entity owned by W Sly, charged the company for consultancy fees during the year totalling £33,800 (2014: £nil).

During the year three of the non-Executive Directors of England Athletics Limited received remuneration for their position on the England Council. The transactions have been summarised below:

	2015 Transaction £	2015 Balance £	2014 Transaction £	2014 Balance £
M Harris	3,000	-	3,000	-
N Rowe	1,650	-	3,000	-
P Crawshaw	2,201	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

