

UK ATHLETICS LIMITED
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

UK ATHLETICS LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	D Abrahams (resigned 5 December 2024) I Beattie (Chair) J Buckner P Lawther (appointed 11 March 2025) M Okoro D Ovens S Perks G Shaughnessy W Sly J Thomas (Senior Independent Director) M I Whittingham
Company secretary	T Solesbury
Registered number	03686940
Registered office	Athletics House Alexander Stadium Walsall Road Birmingham B42 2BE
Independent auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	Lloyds Bank Plc 125 Colmore Row Birmingham B3 3SF
Solicitors	Irwin Mitchell Riverside East 2 Millsands Sheffield South Yorkshire S3 8DT

UK ATHLETICS LIMITED
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COMPANY INFORMATION (CONTINUED)

UKA Members

L Brier (appointed 31/01/25)
M Dalton (appointed 01/08/25)
R Gibbard
G Hall
P Lawther
D Lewis - President (appointed 01/09/24)
R Morrison (resigned 25/08/25)
S Perks (resigned 31/01/25)
K Ponty
J Rodger (appointed 20/08/25)
G Shaughnessy (resigned 31/07/25)
Z Shaw (appointed 16/04/2024)
T Shiret
S Twell (appointed 19/07/2024)
S Wallace – Vice President (appointed 18/12/24)
A Williams

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Directors present their Strategic Report on the Company for the year ended 31 March 2025. The narrative and associated numbers relate to activities that took place in that financial year only.

Introduction

UK Athletics Limited ("UKA") is the national governing body for Athletics in the United Kingdom. This strategic report outlines our key activities, achievements, challenges, and future plans for the year ended 31 March 2025.

Over the past 12 months, UKA has delivered a significant financial and strategic turnaround, moving from a period of sustained losses to generating a surplus for the first time in several years. This progress has been driven by a combination of cost control measures, streamlined operations, and the formation of the Athletic Ventures LLP joint venture with London Marathon Events and The Great Run Company. The partnership has opened new commercial pathways, secured major sponsorships, and enhanced event delivery capabilities, most notably through the Novuna London Athletics Meet. Crucially, programme delivery remained at the heart of the strategy ensuring that the organisation remains mission-focused while building financial resilience. This return to surplus marks a pivotal step in rebuilding trust with stakeholders and creating a sustainable platform for long-term success in UKA.

Strategic Objectives

Our strategic objectives for the year were focused on five main pillars:

1. **World Class Programme:** Supporting athletes towards winning Olympic & Paralympic medals.
2. **Governance:** Acting as the representative member for the United Kingdom in international affairs including carrying out functions delegated to it by World Athletics and other relevant bodies. Working closely with the Home Country Athletics Federations to develop and enhance the sport of athletics at all levels across the UK.
3. **Integrity and Safeguarding:** Acting as the safeguarding body for all participants in the sport of athletics in the UK. Striving to ensure that each child and adult at risk can participate in a safe environment.
4. **Equality, Diversity, and Inclusion:** Committed to the creation and enhancement of an inclusive culture which enables elite success, individual achievement, and a vibrant, attractive and sustainable sport that can captivate both existing and new audiences.
5. **Sustainability:** Develop, promote and deliver a UKA specific sustainability strategy.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Key Achievements

Paris Olympic and Paralympic Games Performance Results

Overall, GB Athletes won 10 medals at the Paris Olympic Games and 18 medals at the Paris Paralympic Games.

Olympic Team

The team won 1 gold, 4 silver and 5 bronze medals, placing GB 7th on the medal ranking table and 3rd on the table ranking (by number of medals). Of the 64 athletes on the team, 29 returned home with a medal. 14 Personal Bests, 8 National Records and 2 Area Records were achieved.

Paralympic Team

The team won 6 gold, 8 silver and 4 bronze medals, placing GB 7th on the medal ranking table. Of the 35 athletes on the team, 13 returned home with a medal. 10 Personal Bests, 2 Area Records and 3 World Records were achieved.

2024-2025 World Class Programme

There are 65 athletes currently on the Olympic World Class Programme:

- 21 individual athletes at Podium
- 21 relay athletes at Podium
- 23 athletes on Podium Potential

There are 35 athletes currently on the Paralympic World Class Programme:

- 19 athletes at Podium
- 16 athletes at Podium Potential

Olympic and Paralympic Games Medal Success – World Class Programme Athletes

Of the athletes on the World Class Programme in the previous programme year (2023/24)

- 13 of the 41 Para athletes (32%) achieved at least one medal at the Paralympics
- 19 of the 67 Olympic athletes (24%) achieved at least one medal at the Olympics

Governance and Integrity

- **Compliance and Policies:** Continued to comply with the latest UK Sport and Sport England Code for Sports Governance.
- **Safeguarding:** Strengthened our safeguarding policies and procedures in line with best practice. All coaches and officials continue to undergo mandatory safeguarding training. All child protection in sport (CPSU) requirements were met.
- **Anti-Doping:** Continued to achieve compliance with the UK Anti-Doping (UKAD) Assurance Framework requirements to ensure a clean and fair sport.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Equality, Diversity, and Inclusion

- **Diversity and Inclusion Action Plan:** Agreed with UK Sport, the annual UK Athletics Diversity and Inclusion Action Plan is published on the UKA website. The plan captures our key achievements, states the continued commitment and describes the priority actions for the year. Our mission is to become a leading National Governing Body in promoting diversity, inclusion and equal opportunities and we are representative of all sections of society.
- **Training and Awareness:** We are a member of Inclusive Employers and have implemented ED&I (Equality, Diversity, and Inclusion) training for board, all staff, elite coaches, World Class Programme athletes and volunteers to foster inclusive environments.
- **ED&I continued external commitments/standards:**
 - Comply with the UK Sport and Sport England Code for Sport Governance regarding ED&I.
 - Undertake the Moving to Inclusion self-diagnostic tool to identify priority areas for continued improvement.
 - Maintain being the Disability Confident Leader status.
 - Adhere to the Race at Work Charter.
 - Membership of Inclusive Employers.
 - Comply with the UK Real Living Wage minimum levels for employees.

Sustainability

- UKA Sustainability Strategy presented to UKA Board with agreement to progress key elements and to develop a high-level strategy.
- This strategy has a headline vision and addresses three key areas: Carbon Emissions and Climate, Air Quality and Waste and Resources. This will be delivered based on UKA core foundations; the way we act, the way we collaborate and the way we amplify.
- Map of the sports stakeholders complete. Considering the landscape of our stakeholders establishes an understanding of the different spheres of influence, confirming the method of approach; 'direct control', 'influence' or wider 'collaboration'.
- Athlete engagement has been positive and there is an appetite for increased and improved advocacy and promotion in this space.

UK ATHLETICS LIMITED
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STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial Overview

Revenue and Expenditure

Total Revenue: £13.8 million, a 17% decrease from the previous year. The decrease in revenue is mainly due to the ticketing income in events now being the responsibility of Athletic Ventures.

Income	2025 (£'000)	2024 (£'000)	% Change
Grants Receivable	8,435	7,773	9%
Sponsorship Rights and Fees	3,298	4,414	25%
TV Broadcasting	-	100	-100%
Ticket Sales	-	1,375	-100%
Local Organising Committee Services	1,098	2,007	-45%
Other Income	1,007	931	8%
Total Income	13,838	16,600	-17%

Expenditure: £13.8 million, a 23% reduction from prior year. This decrease is largely due to the reduction in Local Organising Committee (LOC) services and TV Events, also related to the arrangement with Athletic Ventures.

Expenditure	2025 (£'000)	2024 (£'000)	% Change
Overheads & Support Costs	2,909	2,307	26%
Local Organising Committee Services	-	2,007	-100%
Performance	9,756	8,608	13%
Coaching	821	917	-10%
TV Events	186	3,817	-95%
Competitions and International Relations	129	196	-34%
Total Expenditure	13,801	17,852	-23%

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Funding and Sponsorship

Partnerships with UK Sport and Sport England

UKA works closely with UK Sport and Sport England to achieve our strategic objectives. As our two major public funding bodies, we are grateful for the continuing support that has been provided by both UK Sport and Sport England during the last year.

UK Sport – The Company received £8.2m during the year from UK Sport in line with agreed funding position for the Paris Olympic and Paralympic cycles.

Sport England – Sport England continue to fund the Paralympic Talent via a funding passport agreement through England Athletics. UKA received £265k of funding this financial year.

Sponsorship

Sponsorship deals with leading brands, contributing £2.2 million to our revenue. This revenue has primarily come from Nike who we thank for their ongoing support.

Challenges and Risks

Economic Environment

The current economic climate poses challenges with inflation impacting operational costs. We are actively managing budgets to ensure financial stability.

Competition and Market Dynamics

The increasing competition for sponsorship and funding requires continuous innovation and value proposition to partners. UKA recognises the importance of developing long term partnerships and commercial opportunities. The creation of a new joint venture, Athletic Ventures, is a groundbreaking model for the development of athletics and for major sports events in the UK.

Regulatory Changes

Keeping abreast of regulatory changes in sports governance and ensuring compliance remains a priority.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Future Plans

World Class Programme – LA Strategy

Five key priority change areas were identified in the LA Cycle Strategy:

- Investing more strategically
- Improved coach-athlete engagement
- Network model to support local environments
- Building capability to understand performance
- Embed excellent people strategy

Twice-yearly WCP LA Cycle strategy progress updates will be reported to the Board through the LA cycle.

World Class Programme - Investment

A four-year budget for the Los Angeles Games Cycle was contracted with UK Sport. The Olympic programme received an 8% reduction in funding when compared with the UKS grant funding figure for the Paris cycle. The 8% reduction is greater when inflation and other economic factors are accounted for. The Paralympic programme received funding of £9.8m, representing a 2.8% increase (which does not take into account other economic factors such as inflation).

Performance Investment

Performance public funding income streams are clearly targeted to the relevant associated programme areas.

- World Class Programme investment is clearly ringfenced for all World Class Programme activity directly related to supporting athletes towards Olympic and Paralympic medal success in Los Angeles and beyond (activity includes support services, championships and competitions directly related to Track & Field events, camps, domestic training support among other areas).
- The Pathway team within the UKA Performance team will work in partnership with Home Country Athletics Federations (HCAFs), who will co-invest in age-group championships. Where financially necessary, athlete contributions will be introduced.

Performance Investment in non-WCP Championships

Funding for 'non-Olympic' international senior championships is aligned to the UKA Endurance Strategy and prioritises the Cross-Country championships. Mountain & Trail, Ultra and Road all currently depend on athlete financial contributions to field GB&NI Teams. UKA continues to lead on selection and delivery of teams, in collaboration with the off-track representative groups and HCAFs. An athlete Financial Contribution policy has been published, and guidelines and cost expectations are published with each selection policy.

World Class Programme – LA Cycle

- A more targeted World Class Programme - ensuring that investment is aligned to UK Sport objectives
- Offer athletes championship experience and exposure at right age/stage of the Pathway
- The Paralympic programme is challenged to maintain its medal share in an increasingly competitive environment and will explore more strategic allocation of resources to increase athlete progression to future medal winning standards.
- The World Class Programme continues to raise performance standards and manage team sizes to ensure both value and performance impact
- UKA continues to support and develop elite performance across the full Athletics landscape (road, off-track, cross-country)

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Athletic Ventures LLP

Over the past 12 months, Athletic Ventures LLP, a joint venture between UK Athletics (UKA), London Marathon Events (LME), and The Great Run Company (GRC), has made significant strides in revitalising British athletics through strategic partnerships and event innovations. In April 2024, the collaboration was formalised to address UKA's financial challenges and to enhance the sport's commercial sustainability. Since then, Athletic Ventures has secured key sponsorships, including ASDA as the Official Supermarket Partner and Vita Coco as the Official Hydration Partner for the London Athletics Meet, part of the 2024 Diamond League. The venture is also leading efforts to host the 2026 European Athletics Championships in Birmingham and is preparing a bid for the 2029 World Athletics Championships in the UK. Through these initiatives, Athletic Ventures is laying the foundation for a more commercially viable and globally competitive athletics landscape in the UK.

In June 2025, a post-year-end deal was secured with Novuna, one of the UK's leading financial services brands, to become Title Partner of Athletic Ventures flagship events and the Great Britain & Northern Ireland athletics team. This is a landmark multi-year partnership designed to propel the sport into an exciting new era.

The agreement represents Novuna's first major sports sponsorship and marks a bold investment into British sport at a moment of renewed momentum for athletics. The agreement with Athletic Ventures sees Novuna become Title Partner of the Novuna London Athletics Meet, Novuna UK Athletics Championships, Novuna UK Athletics Indoor Championships, and the Novuna GB & NI Team, which competes at the European and World Championships.

In a historic step for the sport, Novuna will also become the first commercial brand ever to appear on the official GB & NI team kit, a visible symbol of the sport's commercial strength and rising profile.

Power of 10

In May 2025, UKA agreed a post-year-end strategic investment in Power of 10, the UK's leading athletics results and data website. As part of this investment, UKA has placed intellectual property rights in Power of 10 into a new joint venture vehicle, in which it retains a 50% shareholding. As well as the receipt of monies for the investment, UKA will gain the skills of entrepreneurs who have invested in Power of 10 and will assist in the running and development of the site. The new joint venture vehicle will be responsible for launching a revitalised Power of 10 website, which it will develop both technically and commercially, improving the end-user experience and generating funds for UKA's work and the development of the sport.

Governance and Integrity

- **Compliance and Transparency:** Continue to strengthen our governance framework and ensure transparent decision-making processes.
- **Safeguarding:** Maintain robust safeguarding policies and procedures.
- **Anti-Doping:** To continue to work with WADA, UKAD, World Athletics, World Para Athletics, and the Athletics Integrity Unit to remain compliant with the World Anti-Doping Code and Rule 15 requirements.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Equality, Diversity, and Inclusion

- **The sport of athletics in the UK to represent all communities:** We work in collaboration with the Home Country Athletics Federations of England, Scotland, Wales and Northern Ireland to support efforts to engage with diverse communities and promote inclusion in athletics from grass roots to podium level.
- **Support for Underrepresented Groups:** Develop and implement legally compliant positive action programmes, to enable equity in Athletics in the UK for under-represented groups.
- **Commitment, Monitoring and Reporting:** Ensure there is continued commitment from the Board and Senior Executives. Maintain regular monitoring/audits and reporting mechanisms to track progress on the ED&I strategy via the annually published diversity and inclusion action plan.

Sustainability

- **Behaviours and Approach:** Continue to embed sustainability into our organisation through improved process and models of delivery. Integrate environmental considerations into key strategic and operational decisions.
- **Lead and Collaborate:** Collaborate with partners and stakeholders to identify shared solutions. This will be aligned and accelerated through working collaboratively with both new and established partners including Athletics Ventures (UKA, London Marathon Events & The Great Run Company) as well as the Home Country Athletics Federations (HCAF's).
- **Communicate, Advocate and Engage:** Use the platform of the sport (including athletes) to engage and drive positive change. Expand initiatives that will further reduce the environmental impacts of the sport.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Going concern

Based on the current financial position, the Directors have reviewed the financial forecasts and the extent to which risks arise might affect the applicability of the going concern basis of preparation of the financial statements.

The Directors have taken a number of actions to stabilise the finances of the organisation over the last 12 months. There has also been a focussed plan on cost control and reductions. The actions taken have resulted in a surplus for the financial year ending 31st March 2025.

The Directors have considered the financial forecasts over a period of 12 months from the date of approval of these accounts and have reviewed projections beyond this 12-month period to March 2027. Those cash flow forecasts indicate the company has sufficient cash to fund its activities during this period.

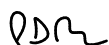
Athletic Ventures, the joint venture set up by UKA, The Great Run Company and London Marathon Events, has brought innovation to the Sport, along with greater efficiency and improved financial performance for the Company. The partnership will bring together the best event organisers in the sport, combining world class creative, broadcast and event operations expertise with a commercially focused and entrepreneurial vision.

We draw your attention to Note 2.3 in the financial statements, which indicates the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties that lead to a significant doubt upon the Company's ability to continue as a going concern. Thus, the Directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

Conclusion

The year ended 31 March 2025, was a period of significant progress and achievement for UKA. We have made substantial strides in supporting elite performance, hosting successful competitions and events, ensuring robust governance, promoting equality, diversity, and inclusion, and driving innovation through Athletic Ventures. Looking ahead, we are committed to building on this momentum to drive further success and sustainability in UK Athletics.

This report was approved by the Board, and duly signed on its behalf by:



.....
I Beattie
Chair

Date: 17 October 2025

UK ATHLETICS LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Directors present their report and the financial statements for the year ended 31 March 2025.

Principal activity

The principal activity of the Company during the year was to carry out the functions of the National Governing Body of Athletics in the UK as required by World Athletics and the International Paralympic Committee. In particular these responsibilities include the preparation and selection of Great Britain & Northern Ireland teams to compete in Olympic, Paralympic, European and World Championships. The Company works in close partnership with UK Sport in the delivery and management of its elite performance programme.

The Company continues to provide strategic leadership in the development of the sport of athletics across the UK in the areas for which we are responsible and through working in partnership with Athletic Ventures, Home Country Athletics Federations, UK Sport, Sport England, Central and Local Government, Clubs and Schools for the betterment of the sport as a whole.

Results

The surplus after taxation for the year was £107,588 (2024: deficit £1,173,946).

Reserves

The Company's Income and Expenditure Reserve as at 31 March 2025 stood at a deficit of £4,311,574 (2024: deficit £4,419,162).

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Directors

Directors who served from the period commencing 1 April 2024 to the date of signing of the accounts, including where relevant appointment and resignation dates, are detailed below.

Name	Notes
David Abrahams	Resigned 5 th December 2024
Ian Beattie	
Jack Buckner	
Paul Lawther	Appointed 11 th March 2025
Marilyn Okoro	
David Ovens	
Stephen Perks	
Gary Shaughnessy	
Wendy Sly	
Jennifer Thomas	
Mike Whittingham	

At the date of signing all Directors are non executive except the Chief Executive Officer.

Directors are members of and attend Board meetings. A number of Directors are appointed to or attend at least one of the Audit Committee or the Remuneration Committee. The overall attendance record for all Directors at Board meetings in the year was 89% (2024 – 86%)

Directors and Officers liability insurance

Directors and Officers liability insurance has been purchased by the Company during the year.

Volunteers

The Directors would like to offer their appreciation for all those individuals who have given their time and expertise freely for the benefit of athletics and without whom the sport of athletics could simply not take place. The fantastic efforts of volunteers involved in clubs, coaching, officiating, advisory groups, UKA Members, our own events and other administrative roles are of invaluable worth to the sport of athletics.

The Directors continue to give thanks and appreciation to each of our volunteers for their continued and valued contribution.

UK ATHLETICS LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

UK Athletics Members

The members of the Company for the period commencing 1 April 2024 to the date of signing of the accounts are noted below. During the year there were four members meetings. The overall attendance record at those meetings was 84% (2024 – 81%).

Member	Date of initial appointment	Date Ceased to be a member
Lynne Brier	31/01/2025	
Matthew Dalton	01/08/2025	
Roland Gibbard	14/12/2018	
Grace Hall	25/06/2021	
Paul Lawther	26/06/2022	
Denis Lewis	01/09/2024	
Ronald Morrison	09/11/2021	25/08/2025
Stephen Perks	20/09/2019	31/01/2025
Karl Ponty	18/02/2023	
John Rodger	20/08/2025	
Gary Shaughnessy	01/09/2021	31/07/2025
Zach Shaw	16/04/2024	
Tony Shiret	12/12/2023	
Steph Twell	19/07/2024	
Stephen Wallace	18/12/2024	
Arwel Williams	13/12/2019	

The Board wishes to express its gratitude to all the members who left in the year for their hard work, dedication and leadership over this period.

Statement of Corporate Governance Arrangements

The Company seeks to adopt the highest principles of good corporate governance and requires all Directors to act at all times in accordance with the Company's Board Code of Conduct. This ensures that the Company operates in accordance with two of its key values of integrity and accountability and this also contributes to the effectiveness and efficiency of the Company's operations. The Company is fully compliant with the Code for Sports Governance which has been jointly issued by UK Sport and Sport England.

The Board ensures that appropriate policies and procedures are adopted and communicated to Directors, staff and volunteers. All policies are subject to a rolling 2-to-4-year review and approval cycle through the Board, subcommittees and Senior Leadership meetings as deemed relevant.

The Company proactively addresses and manages any conflicts of interest that may arise with individual Directors. Where these result in a related party transaction, this is disclosed under the Related Party note of the Financial Statements as seen in note 25.

During the year the Board had a number of sub committees including.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Audit Committee

The Board has appointed an Audit Committee comprising a Chair and at least 2 other non executive members of the Board. Other individuals may be asked to attend as appropriate.

The Committee meets at least three times a year. The Chair, Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer are invited to be present at each meeting.

Nominations Committee

The Board has appointed a Nominations Committee comprising a Chair and at least two other non executive Board members.

The Committee meets when required. The Chair, Chief Executive Officer, Chief Operating Officer and Head of Human Resources are invited to be present at each meeting.

Standards Ethics and Rules Committee

The Standards Ethics and Rules Committee comprises a Chair who is a member of the Board and other independent individuals.

The Committee carries out its role through meetings in such manner and frequency as determined by the Chair.

The Committee is comprised of individuals with such skills and experience as the Board considers appropriate. The Home Country Athletics Federations are able to propose members with appropriate skills and experiences, whether independent or not.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgements 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 to 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.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Matters covered in the Strategic Report

As permitted by paragraph 1A of schedule 7 to the Large and Medium sized Companies and Groups (Accounts and Reports) regulations 2008, certain matters which are required to be disclosed in the Directors Report have been omitted as they are included in the Strategic Report. These matters relate to the business review, key performance indicators and principal risks and uncertainties.

Disclosure of information to auditors

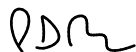
Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

Post balance sheet events

There were no post balance sheet events which had an impact on the Company's Financial Statements.

This report was approved by the Board and signed on its behalf.



.....
I Beattie (Chair)

Chair

Date: 17 October 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UK ATHLETICS LIMITED

Opinion

We have audited the financial statements of UK Athletics Limited (the 'Company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes, 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 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 2025 and of its profit 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UK ATHLETICS LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 the audit:

- 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; and
- the Strategic Report and the Directors' Report have 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 Strategic Report or 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 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 14, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UK ATHLETICS LIMITED (CONTINUED)

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for national governing bodies, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, corporation tax, payroll tax and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with the tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

UK ATHLETICS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UK 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 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.



David Cox (Senior Statutory Auditor)
for and on behalf of

HaysMac LLP

Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 17 October 2025

UK ATHLETICS LIMITED
(A Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
World class performance grants and related sponsorship		10,048,229	8,864,435
Major events and related sponsorship		122,965	2,739,316
Other sponsorship, grants and income		3,666,859	4,996,421
Gross profit		13,838,053	16,600,172
World class performance, GB & NI team		(9,756,120)	(8,608,140)
Major events		(314,946)	(3,977,414)
Development, governance and operations		(3,710,801)	(5,243,040)
Operating profit/(loss)	5	56,186	(1,228,422)
Interest receivable and similar income	10	71,329	78,184
Interest payable and similar expenses	11	(19,927)	(23,708)
Profit/(loss) before tax		107,588	(1,173,946)
Tax on profit/(loss)	12	-	-
Profit/(loss) for the financial year		107,588	(1,173,946)

There was no other comprehensive income for 2025 (2024:£nil).

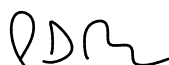
The notes on pages 25 to 46 form part of these financial statements.

UK ATHLETICS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03686940

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	13,621	50,879
Investments	14	3,757	3,756
		<u>17,378</u>	<u>54,635</u>
Current assets			
Debtors: Amounts falling due within one year	15	1,534,028	2,676,634
Cash at bank and in hand	16	2,846,492	3,068,716
		<u>4,380,520</u>	<u>5,745,350</u>
Creditors: Amounts falling due within one year	17	(4,888,042)	(5,676,289)
Net current (liabilities)/assets		<u>(507,522)</u>	<u>69,061</u>
Total assets less current liabilities		<u>(490,144)</u>	<u>123,696</u>
Creditors: Amounts falling due after more than one year	18	(3,821,430)	(4,542,858)
Net liabilities		<u><u>(4,311,574)</u></u>	<u><u>(4,419,162)</u></u>
Capital and reserves			
Income and Expenditure account	20	(4,311,574)	(4,419,162)
		<u><u>(4,311,574)</u></u>	<u><u>(4,419,162)</u></u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



.....
I Beattie

Chair

Date: 17 October 2025

The notes on pages 25 to 46 form part of these financial statements.

UK ATHLETICS LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Accumulated fund - income and expenditure reserve £	Total reserves £
At 31 March 2023	(3,245,216)	(3,245,216)
Loss for the year	(1,173,946)	(1,173,946)
At 31 March 2024	<u>(4,419,162)</u>	<u>(4,419,162)</u>
Profit for the year	107,588	107,588
At 31 March 2025	<u><u>(4,311,574)</u></u>	<u><u>(4,311,574)</u></u>

The notes on pages 25 to 46 form part of these financial statements.

UK ATHLETICS LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Profit/(loss) for the financial year	107,588	(1,173,946)
Adjustments for:		
Depreciation of tangible assets	42,181	31,989
Interest received	(71,329)	(78,184)
Decrease/(increase) in debtors	1,142,606	(404,788)
(Decrease) in creditors	(1,359,675)	(1,724,898)
Net cash generated from operating activities	(138,629)	(3,349,827)
Cash flows from investing activities		
Purchase of tangible fixed assets	(4,923)	-
Sale of fixed asset investments	-	4
Purchase of share in associates	(1)	-
Interest received	71,329	78,184
Net cash from investing activities	66,405	78,188
Cash flows from financing activities		
Repayment of other loans	(150,000)	(150,000)
Net cash used in financing activities	(150,000)	(150,000)
Net (decrease) in cash and cash equivalents	(222,224)	(3,421,639)
Cash and cash equivalents at beginning of year	3,068,716	6,490,355
Cash and cash equivalents at the end of year	2,846,492	3,068,716
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,846,492	3,068,716
	2,846,492	3,068,716

The notes on pages 25 to 46 form part of these financial statements.

UK ATHLETICS LIMITED
(A Company Limited by Guarantee)

ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2025

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	3,068,716	(222,224)	2,846,492
Debt due after 1 year	(900,000)	150,000	(750,000)
Debt due within 1 year	(150,000)	-	(150,000)
	<u> </u>	<u> </u>	<u> </u>

The notes on pages 25 to 46 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

UK Athletics Limited ('the Company') is a company limited by guarantee incorporated in the United Kingdom. The address of its registered office and principal place of business is Athletics House, Alexander Stadium, Walsall Road, Perry Barr, Birmingham, B42 2BE. The principal activities of the Company are to carry out the functions of the National Governing Body of athletics in the UK as required by World Athletics. Further information regarding the Company's responsibilities is set out in the Directors' Report.

The Company is considered to be a public benefit entity for the following principal reasons:

- It undertakes activities to generate a surplus to fund its primary activities which include developing new programmes for athletics, coordinating United Kingdom and international athletics affairs and developing strategies for performance, development and competition
- It generates revenue with the sole aim of reinvesting funds into athletics rather than to provide a return to investors
- It provides services to the community by investing directly in athletics and broadening the reach of athletics to the general public and community
- It promotes the popularity of athletics by investing in athletics activities

The financial statements have been presented in Pounds Sterling as this is the Company's functional currency, being the primary economic environment in which the Company operates.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Basis of consolidation

London 2017 Limited and London Championships Limited, companies limited by guarantee, were incorporated for the purpose of staging the 2017 IAAF World Championships in Athletics and World Para Athletics Championships, respectively, in London. The Company is a joint member of both these companies. Consolidated financial statements have not been prepared as the Company does not control these companies and hence these financial statements present the results of the Company only.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Going concern

Based on the current financial position, the Directors have reviewed the financial and cash flow forecasts and considered the impact on going concern.

The Company generated a net profit of £0.1m in the year to 31 March 2025 and as at 31 March 2025 the Company's cash balances were £2.8m and net liabilities were £4.4m. Included within the net liabilities position is £5.6m of deferred income.

The Directors have considered the financial forecasts over a period of 12 months from the date of approval of these accounts and have reviewed projections beyond this 12-month period to March 2027. Those cash flow forecasts indicate the company has sufficient cash to fund its activities during this period.

Athletic Ventures LLP, the joint venture set up by UKA, The Great Run Company and London Marathon Events, will bring innovation to the Sport, along with greater efficiency and improved financial performance for the Company. The partnership will bring together the best event organisers in the sport, combining world class creative, broadcast and event operations expertise with a commercially focused and entrepreneurial vision.

Based on the outcome of these reviews, the Directors have concluded that the Company can continue as a going concern and have therefore adopted the going concern basis of accounting in preparing these financial statements.

2.4 Revenue Recognition

Income

Income represents amounts derived principally from grants, sponsorship, TV broadcasting, and the sale of tickets to events, which fall within the Company's ordinary activities and arise primarily within the United Kingdom. Income is stated exclusive of value added tax.

(i) Grant revenue

Income arising from grants is recognised when there is reasonable assurance that any conditions attached to the grants are met and the grants are receivable. Grants are classified as relating to revenue, rather than capital, and grant income is recognised on a systematic basis over the period in which the related costs associated with the grant are recognised.

Income from grants includes UK Sport funding of £8,169,173 (2024: £7,370,834) Sport England Whole Sport Plan Award funding of £264,581 (2024: £376,005) for activities undertaken by the Company. Part of this award has been awarded through a passport agreement, the details of which are in the following paragraphs.

In the current financial year, a passport agreement exists between Sport England and England Athletics. The agreement commissions the Company to undertake some of the activities and instructs England Athletics to pass this element of the grant funding from them to the Company, following receipt from Sport England. The value of the grant passed to the Company under this passport agreement amounted to £300,000.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

(ii) Sponsorship revenue

Income arising from sponsorship is normally recognised over the period of the sponsorship term. When the sponsorship is linked to a particular event or condition, revenue is recognised when the specific event has taken place or the condition has been met.

(v) Value in kind revenue

Value in kind agreements, whereby sponsors provide goods or services in return for sponsorship benefits, are recognised in line with their agreed contract terms. The company has different contractual terms with their sponsors and depending on those terms, the recognition criteria is as follows;

- a) Contracts are recognised at the invoiced value of goods or services that relate to the accounting period; or,
- b) Contracts are recognised at the agreed annual value and pro-rated in line with the accounting period.

(vi) Interest

Income is recognised as interest and accrues using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets are initially recognised at cost which is the purchase price plus any directly attributable costs. Subsequently tangible fixed assets are measured at cost less accumulated depreciation and Impairment losses. Items less than £2,000 are not capitalised

Depreciation is charged so as to allocate the asset's cost, less its estimated residual value, over its estimated useful life, using the straight-line method. Depreciation is provided on the following basis:

Leasehold improvements	- 10 years
Equipment, fixtures and fittings	- 5 years
Computer equipment	- 3 years

Tangible fixed assets are tested for impairment where an indication of impairment exists at the reporting date.

2.6 Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds basic financial instruments which comprise investments, cash and cash equivalents, trade and other receivables and trade and other payables. The Company has chosen to apply the provisions of FRS102 Section 11 Basic Financial Instruments and FRS102 Section 12 Other Financial Instruments in full.

Financial assets - classified as basic financial Instruments

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective Interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received net of any impairment.

At the end of each reporting period the Company assesses whether there is objective evidence that any receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the effective interest rate. The amount of the provision is recognised immediately in income and expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

(iii) Investments

The Company's equity investments are stated at cost less accumulated impairment losses. The Company's investments do not have a quoted market price in an active market. On this basis there is no reliable way to measure the fair value of the investments.

Financial liabilities - classified as basic financial Instruments

(iv) Trade and other payables

Trade and other payables are initially measured at the transaction price including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts payable are classified as current liabilities where payment is due within one year. Where this is not the case, they are presented as due in more than one year. Amounts that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

2.7 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment. These are not consolidated as UK Athletics does not have sufficient control over the entities.

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.9 Operating leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.10 Retirement benefits

The Company operates a defined contribution pension scheme. Obligations for contributions to the defined contribution pension scheme are charged to income and expenditure in the period to which the contributions relate.

In addition, one employee is a member of The Teachers' Pension Scheme which is an unfunded defined benefit scheme operated by the UK Government on behalf of teachers in England. The Company has no claim over the assets of the scheme and has no liability to make good future shortfalls in the scheme except in so far as future service contribution rates may be revised by the Government Actuary. Contributions payable are charged to income and expenditure in the period to which the contribution relates.

2.11 Taxation

Tax expense for the period comprises current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future give rise to a deferred tax liability or asset. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date, that are expected to apply to the reversal of the timing difference. The tax expense is recognised in the same component of comprehensive Income or equity as the transaction or other event that resulted in the tax expense.

Deferred income tax assets are recognised only to the extent that, on the basis of all available evidence, it is deemed probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Current and deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and there is the intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Judgements in applying accounting policies

3.1 Critical accounting judgements

In applying the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The critical judgements that the Directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are specified below.

(i) Sponsorship income

The Company received a significant injection of cash from one of its key sponsors and the directors made the judgement that the revenue associated with this receipt should be recognised over the remaining period of the sponsorship contract to December 2030.

(ii) Volunteer services

The Company relies on the assistance of unpaid general volunteers in carrying out its activities. Placing a monetary value on the contribution made by volunteers poses a significant challenge. Additionally, volunteers tend to complement the work of paid staff rather than replace them. These factors, together with the lack of a market comparator price for general volunteers, make it impracticable for their contribution to be measured reliably for accounting purposes and hence volunteer services are not recognised within these financial statements.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are specified on the next page:

(i) Provision for bad and doubtful debts

At the end of each reporting period, the Company assesses whether there is objective evidence that any receivable amount may be impaired. A provision for impairment is established when management consider that there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the debts.

UK ATHLETICS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Turnover

An analysis of the Company's income by class and category of business is as follows:

	2025 £	2024 £
Grants receivable - UK Sport	8,169,763	7,370,834
Grants receivable - Sport England	264,581	376,005
Grants receivable - Other	-	26,525
Sponsorship and rights fees	3,298,373	4,414,335
TV broadcasting	-	100,000
Ticket sales	-	1,374,874
Local Organising Committee Services	1,098,224	2,007,387
Other income	1,007,112	930,212
	<u>13,838,053</u>	<u>16,600,172</u>

An analysis of the Company's income by geographical market is as follows:

	2025 £	2024 £
United Kingdom	10,658,623	12,415,968
Rest of Europe	3,179,430	4,184,204
	<u>13,838,053</u>	<u>16,600,172</u>

UK ATHLETICS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

In accordance with the Code for Sports Governance, funding has been spent as follows:

	UK Sport	Sport England	Other Income	Total
Revenue Grants	8,169,763	264,581	-	8,434,344
Other Grants	-	-	-	-
Sponsorship Income	-	-	3,298,373	3,298,373
TV Broadcasting	-	-	-	-
Ticket sales	-	-	-	-
LOC Services	-	-	1,098,224	1,098,224
Other Income	1,338	-	1,005,774	1,007,112
Total income	8,171,101	264,581	5,402,371	13,838,053
Overheads /Support costs	740,468	50,000	2,118,977	2,909,445
LOC Services	-	-	-	-
Performance	7,397,585	214,581	2,143,954	9,756,120
Coaching	-	-	821,283	821,283
TV Events	-	-	185,845	185,845
Competitions and International Relations	33,048	-	96,053	129,101
Total expenditure (before tax and interest)	8,171,101	264,581	5,366,112	13,801,794
Net income	-	-	36,259	36,259

Cash and Net Deferred Grant Reconciliation

	UK Sport	Sport England	Total
Opening Balance - deferred grants	830,037	415	830,452
Prior year deferred income adjustment	(229,056)	-	(229,056)
Cash received in year	7,933,294	300,000	8,233,294
Released to P&L (to match expenditure)	(8,400,157)	(264,581)	(8,664,738)
Closing balance - Net Deferred Grants	363,174	35,834	399,008

UK ATHLETICS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets	42,181	31,898
Exchange differences	58,850	45,310
Operating leases - Buildings	64,033	81,023
Operating leases - Other	80,709	80,444
Foreign exchange (gain)	-	1,065
	<u> </u>	<u> </u>

6. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2025 £	2024 £
Fees payable to the Company's auditors in respect of:		
Audit services	45,850	42,850
Tax compliance services	7,500	7,000
Other assurance services	2,257	550
	<u> </u>	<u> </u>

7. Employees

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

	2025 No.	2024 No.
World Class Performance	32	37
Major Events	2	3
Development, Governance and Operations	28	32
	<u> </u>	<u> </u>
	<u>62</u>	<u>72</u>

UK ATHLETICS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

	2025 £	2024 £
Wages and salaries	3,395,844	3,722,541
Social security costs	361,058	399,345
Staff pension costs	171,427	251,467
	<u>3,928,329</u>	<u>4,373,353</u>

8. Remuneration of key management personnel

Aggregate remuneration for key management personnel was as follows:

	2025 £	2024 £
Wages and salaries	742,029	836,805
Staff pension costs	95,473	104,476
Staff National Insurance costs	85,139	100,974
	<u>922,641</u>	<u>1,042,255</u>

9. Directors' remuneration

	2025 £	2024 £
Emoluments including bonuses	253,416	253,943
Pension scheme contributions	38,682	38,682
	<u>292,098</u>	<u>292,625</u>

	2025 No	2024 No
The number of Directors who:		
Receive Remuneration (Average)	8	9
Are members of a money purchase pension scheme	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Non-Executive Directors		
I Beattie	35,000	35,000
D Abrahams	6,750	9,000
J Thomas	9,000	9,000
M Okoro	9,000	9,000
M I Whittingham	9,000	9,000
W Sly	9,000	9,000
D S Perks	9,000	9,000
P Lawther	519	-
	<u>87,269</u>	<u>89,000</u>

A fee of £7,526 (2024: Nil) was paid to Denise Lewis in respect of her services as President. As Denise Lewis is a Member, she is not a non-executive director. G Shaughnessy and D Ovens have opted to have their fees paid to other third parties linked to the sport of athletics

10. Interest receivable

	2025 £	2024 £
Other interest receivable	<u>71,329</u>	<u>78,184</u>

11. Interest payable and similar expenses

	2025 £	2024 £
Other loan interest payable	<u>19,927</u>	<u>23,708</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 25% (2024 - 25%).

	2025 £	2024 £
Profit/(loss) on ordinary activities before tax	107,587	(1,173,946)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 5%)	26,897	(293,485)
Effects of:		
Expenses not deductible for tax purposes	1,007	8,441
Utilisation of tax losses	(27,904)	-
Unrelieved tax losses carried forward	-	285,044
Total tax charge for the year	-	-

Factors that may affect future tax charges

The company has losses carried forward totalling £7,543,083 (2024: £7,873,129) to be utilised against future profits. This equates to a deferred tax asset of £1,885,771 of which none has been recognised in these financial statements however is available for use against future profits.

UK ATHLETICS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Tangible fixed assets

	Leasehold Improvem- ents £	Equipment, fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2024	80,362	513,344	192,894	786,600
Additions	-	-	4,923	4,923
At 31 March 2025	80,362	513,344	197,817	791,523
Depreciation				
At 1 April 2024	80,362	485,116	170,243	735,721
Charge for the year	-	24,089	18,092	42,181
At 31 March 2025	80,362	509,205	188,335	777,902
Net book value				
At 31 March 2025	-	4,139	9,482	13,621
At 31 March 2024	-	28,228	22,651	50,879

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Fixed asset investments

	Investments in associates £	Investments in equity interests £	Total £
Cost or valuation			
At 1 April 2024	-	3,756	3,756
Additions	1	-	1
At 31 March 2025	<u>1</u>	<u>3,756</u>	<u>3,757</u>

Investments in equity interests

Investments in equity interests comprise shares in Athletics G5 of EUR 5000.

Investments in associate undertakings

Investments in associate undertakings historically relate to the Company's interest in London 2017 Limited and London Championships Limited. The Company has a 50% interest in both of these undertakings. Both entities are Companies limited by guarantee and accordingly the cost of both investments is £nil (2024: £nil). The addition in year relates to the Company's capital contribution of £1 towards the establishment of Athletic Ventures LLP.

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FOR THE YEAR ENDED 31 MARCH 2025

15. Debtors

	2025 £	2024 £
Trade debtors	445,617	1,166,605
Other debtors	692,097	75,380
Prepayments and accrued income	396,314	1,434,649
	<u>1,534,028</u>	<u>2,676,634</u>

16. Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	<u>2,846,492</u>	<u>3,068,716</u>

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	150,000	150,000
Trade creditors	956,524	1,958,709
Other taxation and social security	114,214	111,837
Other creditors	223,529	128,760
Accruals and deferred income	3,443,775	3,326,983
	<u>4,888,042</u>	<u>5,676,289</u>

18. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Other loans	750,000	900,000
Accruals and deferred income	3,071,430	3,642,858
	<u>3,821,430</u>	<u>4,542,858</u>

UK ATHLETICS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Loans

Analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within one year		
Other loans	150,000	150,000
Amounts falling due within more than one year but within 5 years		
Other loans	600,000	600,000
Amounts falling due after more than 5 years		
Other loans	150,000	300,000
	<u>900,000</u>	<u>1,050,000</u>

The term of the loan expires on 31 March 2031 and interest is payable at 2% per annum.

20. Reserves

Accumulated fund - income and expenditure reserve

This reserve comprises accumulated surpluses and deficits retained in previous periods and in the current period.

21. Commitments under operating leases

At 31 March 2025 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	135,331	75,535
Later than 1 year and not later than 5 years	189,500	59,848
	<u>324,831</u>	<u>135,383</u>

A total of £144,742 was recognised as an operating lease expense in the period (2024: £161,468).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Contingent liabilities

The Company is being prosecuted following a fatal accident that occurred at Newham Leisure Centre 281, Prince Regent Lane, London, E13 8SD on 11 July 2017 involving a para-athlete from the United Arab Emirates. The Company has pleaded not guilty, and the matter is listed for trial from 12 October to 11 December 2026. At this early stage it is not practicable to determine the outcome of the case nor estimate any potential financial impact if the Company is convicted of an offence.

23. Retirement benefits

The Company operates a defined contribution plan which is available to all employees of the Company.

Contributions made into this plan are paid by the Company at rates specified in the rules of the scheme. The total amount recognised in Income and Expenditure during the period was £164,871 (2024: £232,712). As at the reporting date, all amounts had been paid over to the scheme.

In addition, one employee is a member of The Teachers' Pension Scheme which is an unfunded defined benefit scheme operated by the UK Government on behalf of teachers in England. The Company has no claim over the assets of the scheme and has no liability to make good future shortfalls in the scheme except in so far as future service contribution rate may be revised by the Government Authority.

Contributions made into this plan are paid by the Company at rates specified in the rules of the scheme. The total amount recognised in the Income and Expenditure account during the period was £7,995 (2024: £15,844). As at the reporting date all amounts had been paid over to the scheme.

24. Commitments and off balance sheet arrangements

In pursuing its principal activity, the Company makes various commitments to provide future funding to support and promote athletics in the UK. The provision of this funding is recognised in the financial statements as and when incurred.

The Company has not entered into any off-balance sheet arrangements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

25. Related party transactions

The Company is a joint 50% member of London Championships Limited along with the Greater London Authority. The Company recharged costs totalling £5,058 (2024: £5,020) to London Championships Limited during the year.

W Sly, a non-executive Director of the Company is the Managing Director of Athletics Weekly. During the year the Company paid for Project Management, Media Support and advertising services totalling £1,200 (2024: £6,000) of which £Nil (2024: £nil) was outstanding at the year end.

D Perks, a non-executive Director of the Company is a Director of Run4Wales. During the financial year the Company charged the organisation for Insurances totalling £16,494 (2024: £1,963) of which £5 (2024: £nil) was outstanding at the year end.

J Buckner, a non-executive Director of the Company is a Director of the British Olympic Association. During the year the Company made various purchases relating to the Paris 2024 Olympics totalling £122,364 (2024: £10,464) of which £nil (2024: £nil) was outstanding at the year end.

The following representatives of the four Home Country Athletics Federations are also non-executive Directors of the Company. D Abrahams - Chair of Athletics Northern Ireland Ltd, D Ovens - Chair of Scottish Athletics Ltd, G Shaughnessy – Chair of England Athletics Ltd, D Perks - Chair of Welsh Athletics Ltd.

The transactions between the Home Country Athletic Federations (HCAF's) and UK Athletics are summarised in the following table.

	Athletics Northern Ireland	Scottish Athletics Ltd	England Athletics Ltd	Welsh Athletics Ltd
Recharges to the HCAF's for insurance, licensing, training and rule books	£52,394	£106,734	£1,331,003	£93,901
Amounts outstanding to UKA as at year end.	£22,971	£50,215	£113,757	£0
Contributions to the HCAF's to the Talent Pathway, staff recharges and other contributions	£0	£19,000	£49,535	£52,011
Amounts outstanding to the HCAFS as at year end	£0	£10,000	£68,286	£25,394

26. Post balance sheet events

There were no post balance sheet events which had an impact on the Company's Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

27. Joint Ventures

The Company holds an investment in Athletic Ventures LLP, this is a joint venture incorporated in England. The year-end of Athletic Ventures LLP is 31 December, this differs from the Company's reporting date.

There are no significant restrictions on the ability of Athletic Ventures LLP to transfer funds to the Company other than those arising from the requirement to meet its working capital needs, settle debt with other partners and meet contractual obligations.

No significant events occurred between the reporting dates of the joint venture and the Company which require an adjustment to the joint venture results for disclosure purposes.

The summary financial information below is based on Athletic Ventures LLP's audited financial statements as at 31 December 2024.

	31 December 2024
<i>Profit and loss account</i>	£
Turnover	-
Administrative expenses	(13,551)
Loss for the financial period	<u>(13,551)</u>
<i>Balance Sheet</i>	£
Current assets:	
Debtors	1,303
Creditors: amounts falling due within one year	(14,851)
Net current liabilities	<u>(13,548)</u>
Net assets	<u>(13,548)</u>

28. Controlling party

There is no parent undertaking and no ultimate controlling party.

29. Guarantee

The members of the Company have agreed to contribute £1 each to the assets of the Company, if necessary in the event of it being wound up. The members of the Company are the UK Members Council members, as defined in the Company's Articles of Association.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

30. Summary of medallists (not subject to audit)

Event	Medallists
European Championships	<p>Gold: Dina Asher-Smith - 100m, Keely Hodgkinson, Team Half Marathon – Women, 4 x 100m - Women</p> <p>Silver: Charlie Dobson, George Mills, Daryll Neita - 200m, Georgia Bell</p> <p>Bronze: Romell Glave, Lizzie Bird, Megan Keith, Calli Hauger-Thackery, Molly Caudery</p>
European Indoors	<p>Gold: Jeremiah Azu</p> <p>Silver: George Mills, Melissa Courtney-Bryant, 4 x 400m – Women</p> <p>Bronze: Andrew Robertson, 4 x 400m – Mixed, Reeve Walcott-Nolan</p>
European Off-Road	<p>Gold: Joe Steward, Team Uphill Elite Race – Men, Team Up and Down Elite - Women</p> <p>Silver: Jacob Adkin, Scout Adkin, Eve Whittaker, Team Up and Down Elite – Men, Team U20 Up and Down – Women, Team Uphill Elite – Women, Team U20 Uphill - Women</p> <p>Bronze: Eve Whittaker, Team U20 Uphill - Men</p>
European Throws	Bronze: Charlotte Payne
European U18s	<p>Gold: Matthew McKenna, Lyla Belshaw, Katie Pye</p> <p>Silver: Joel Masters, Kara Dacosta, Shaikira King, Isla McGowan, Thea Brown</p> <p>Bronze: Joel Ajayi, Olivia Forrest, Medley Relay - Women</p>
European XC	<p>Gold: Will Barnicoat, U23 – Men, Innes FitzGerald, U20 – Men, Phoebe Anderson, U23 - Women</p> <p>Silver: George Couttie, Jess Bailey, Senior – Women</p> <p>Bronze: David Stone, Senior – Men, Mixed Relay</p>
Loughborough International	<p>Gold: Henry Jonas, Teddy Gannon, 4 x 100m – Men, Mabel Akande, Kissiwaa Mensah</p> <p>Silver: George Couttie, Daniel Goriola, 4 x 400m – Men, Ava Lloyd, Ella Davey, Thea Brown</p> <p>Bronze: Jessica Dunction, Ayesha Jones</p>
Mannheim International	<p>Gold: Joel Masters, Demari Gumbs, Stan Chevous, Sam Lunt, 4 x 100m – Men, Nia Wedderburn Goodison, Renee Regis, Thea Brown, 4 x 100m – Women, 4 x 400m - Women</p> <p>Silver: Daniel Goriola</p> <p>Bronze: Alex Houchin, Kissiwaa Mensah</p>
Olympics	<p>Gold – Keely Hoggkinson (800m),</p> <p>Silver – Matthew Hudson-Smith, Josh Kerr, Katarina Johnson-Thompson 4 x 100m - Women</p> <p>Bronze – 4 x 400m – Men, 4 x 100m – Men, 4 x 400m – Mixed, Georgia Bell, 4 x 400m - Women</p>

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Event	Medallists
Paralympics	<p>Gold – Ben Sandilands, Dan Pembroke, Hannah Cockcroft - 100m, Sammie Kinghorn - 100m, Hannah Cockcroft - 800m, Sabrina Fortune</p> <p>Silver – Marcus Perrineau-Daley, Aled Davies, 4 x 100m - Universal Relay, Kare Adenegan, Sammie Kinghorn - 400m, Kare Adenegan, Sammie Kinghorn - 800m, Sammie Kinghorn - 1500m</p> <p>Bronze – Zac Shaw, Didi Okoh, Hollie Arnold, Anna Nicholson</p>
World 100km	<p>Silver – Team - Women</p> <p>Bronze – Team – Men, Sarah Webster</p>
World Indoor Championships	<p>Gold: Jeremiah Azu, Amber Anning</p> <p>Silver: Neil Gourley</p> <p>Bronze: Georgia Bell</p>
World U20s	<p>Silver: 4 x 100m - Men</p> <p>Bronze: Jake Odey-Jordan, Edward Bird, 4 x 400m - Women</p>
WPA Championships	<p>Gold: Jonathan Broom-Edwards, Dan Pembroke, Aled Davies, Hannah Cockcroft - 100m, Hannah Cockcroft - 800m, Hollie Arnold, Sabrina Fortune</p> <p>Silver: Thomas Young, 4 x 100m - Universal Relay</p> <p>Bronze: Zac Shaw, Nathan Maguire - 800m, Harrison Walsh</p>