

THE WELSH HOCKEY UNION LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2015

UHY Hacker Young
Chartered Accountants & Statutory Auditors
Lanyon House
Mission Court
Newport
South Wales
NP20 2DW

THE WELSH HOCKEY UNION LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2015**

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THE WELSH HOCKEY UNION LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2015**

DIRECTORS:	Miss H Bushell Miss H J Humphrey Mrs D Jarvis Ms S J Morrow Mr R A Proctor Mr R J Williams Mrs L Pinney Miss S M Thomas
SECRETARY:	Miss H Bushell
REGISTERED OFFICE:	Sport Wales National Centre Sophia Gardens Cardiff CF11 9SW
REGISTERED NUMBER:	04891518 (England and Wales)
AUDITORS:	UHY Hacker Young Chartered Accountants & Statutory Auditors Lanyon House Mission Court Newport South Wales NP20 2DW
BANKERS:	HSBC Bank PLC 15 Churchill Way Cardiff CF10 2HD

THE WELSH HOCKEY UNION LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2015

The directors present their report with the financial statements of the company for the year ended 31st March 2015.

Hockey Wales (officially registered as Welsh Hockey Union Ltd) is a company limited by guarantee. Members comprise of registered clubs, schools and national associations (such as The Welsh Hockey Umpires Association) all of whom register on an annual basis. These members each guarantee to contribute a maximum of £1 in the event of the company being wound up.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of acting as the governing body for hockey in Wales, to foster, encourage and develop hockey in Wales and promote the interest of hockey.

REVIEW OF BUSINESS

Hockey Wales operates a membership system whereby other individuals can be part of the sport, for example as registered participants through clubs or as individually registered participants directly to Hockey Wales, commonly known as workforce or recreational members.

As the National Governing Body, Hockey Wales is responsible for overseeing the promulgation and application of the laws and procedures of the International Hockey Federation (FIH) to Hockey in Wales. The objects of the company are set out in the Articles of Association and Memorandum of Understanding, these are summarised as to undertake all and any activities to foster, encourage and develop Hockey in Wales.

VISION 2020 AND STRATEGY

Hockey Wales has set a bold, ambitious VISION for 2020 which was launched in October 2011. Together with our members and stakeholder we have set out to achieve 4 key outcomes; they are:

1. 60,000 people in Wales are members of Hockey Wales
2. Every young person of school age enjoys a quality Hockey experience
3. Wales is consistently ranked in the top 10 in Europe (seniors) and provides between 2 and 4 players to the GB squads for the Olympic Games
4. We have a fit for purpose workforce of coaches, umpires, officials and volunteers able to meet the demands and provide a high quality experience

At the end of 2014/15 we believe we have made good progress against VISION 2020 and our annual report to members' sets out the progress made. We also know there is a long way to go and much hard work ahead of us, we will only achieve our ambitions if we all work together with a united effort for the good of our sport across Wales.

A new strategy called 'Hockey for Life' has been created for the period 2015-19 that has 3 big priorities, these are to grow the game, to deliver the player performance programme and to ensure we have a strong, commercially minded organisation that is less financially reliant on public funding. The Board believes that we have to invest in all three priority areas and critically we must decrease our reliance on public funding. To help achieve this we will be appointing a new post into the staffing team to lead priority three early in the 2015/16 year. This post will bring much needed commercial experience and will also ensure value is delivered to members through our membership structure.

We are pleased to confirm that for the second year running an independent audit of our accounts has been conducted and an unqualified audit report received. The target within our financial reserves policy of 10% contribution to reserves has now been met for the second year running.

A green self-assurance rating has also been maintained in relation to the governance and management of the business which is conducted annually and the Board has actively signed up to and is implementing the Voluntary Code for Governance and Leadership in Sport. We have been identified as an example of good practice which has been published in the revised code within principle 4.

FUNDING

Like most National Governing Bodies of Sport, Hockey Wales is heavily reliant on public funding from Sport Wales. During 2014/15 we received £733,430 from Sport Wales made up of both national lottery and exchequer funding. This currently means the organisation is 66% reliant on public funding from Sport Wales. The grant included a 6% decrease in exchequer funding as a result of national public funding cuts. Hockey Wales received a further £80,203 in facility grant aid from Sport Wales to be used at the National Centre in Cardiff, primarily for talent and performance purposes. Hockey Wales also received £8,000 from UK Sport to support the International Influencing programme for activities such as attending the FIH International Congress and EHF General Assembly which were held in Morocco in 2014.

THE WELSH HOCKEY UNION LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2015

Hockey Wales continues to be very grateful for the funds received and recognises this is received in recognition of our ambitious plans, our track record for delivery and the high quality governance and running of the business. Sport Wales funding is split in different proportions across each of the three priorities of the strategic plan.

Membership income totals 10% of overall revenue and other principle income streams include athlete income through the Tier 2 and 4 programmes, the education and training programme and competition and events.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2014 to the date of this report.

Miss H Bushell
Miss H J Humphrey
Mrs D Jarvis
Ms S J Morrow
Mr R A Proctor
Mr R J Williams

Other changes in directors holding office are as follows:

Dr K D Evans - resigned 3rd October 2014
Mrs L Pinney - appointed 13th July 2014
Miss S M Thomas - appointed 6th October 2014

PRINCIPLE RISKS AND UNCERTAINTIES

The expected continued reduction of public funding presents the greatest risk to the organisation and we have been informed to budget at between 5-10% reduction year on year. The second greatest risk linked to this would be if Hockey Wales did not deliver its targets within its investment plan with Sport Wales. The Board is very aware of both of these risks and whilst we can exert an element of control of the second has taken the approach that we must create greater financial stability independent of public funding. The Board continues to work closely with Sport Wales to maintain its excellent working relationship both strategically and operationally, part of which is ensuring our funding conditions are met.

The Board, through its Finance and Audit Group is developing a comprehensive risk register to identify and monitor risks at all levels right across the organisation.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

THE WELSH HOCKEY UNION LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2015**

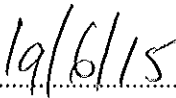
AUDITORS

UHY Hacker Young are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
Miss H Bushell - Director

Date: 
.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WELSH HOCKEY UNION LIMITED

We have audited the financial statements of The Welsh Hockey Union Limited for the year ended 31st March 2015 on pages seven to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31st March 2015 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE WELSH HOCKEY UNION 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



John Griffiths FCA (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young
Chartered Accountants & Statutory Auditors
Newport
South Wales

Date:24/06/2015.....

THE WELSH HOCKEY UNION LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2015

	Notes	2015 £	2014 £
REVENUE		1,200,971	1,302,843
Direct Expenses		<u>(1,156,581)</u>	<u>(1,253,223)</u>
GROSS SURPLUS		44,390	49,620
Indirect expenses		<u>(40,772)</u>	<u>(43,870)</u>
		3,618	5,750
Other operating income		<u>4,256</u>	<u>2,506</u>
OPERATING SURPLUS	2	7,874	8,256
Interest receivable and similar income		<u>1,407</u>	<u>1,797</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		9,281	10,053
Tax on surplus on ordinary activities	3	<u>(281)</u>	<u>(359)</u>
SURPLUS FOR THE FINANCIAL YEAR		<u><u>9,000</u></u>	<u><u>9,694</u></u>

The notes form part of these financial statements

THE WELSH HOCKEY UNION LIMITED (REGISTERED NUMBER: 04891518)

ABBREVIATED BALANCE SHEET
31ST MARCH 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		5,651		7,595
CURRENT ASSETS					
Stocks		17,987		14,783	
Debtors		90,213		118,199	
Investments		50,956		59,970	
Cash at bank		110,867		84,278	
		<u>270,023</u>		<u>277,230</u>	
CREDITORS					
Amounts falling due within one year		<u>195,728</u>		<u>213,879</u>	
NET CURRENT ASSETS			<u>74,295</u>		<u>63,351</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>79,946</u>		<u>70,946</u>
RESERVES					
Income and expenditure account			<u>79,946</u>		<u>70,946</u>
			<u>79,946</u>		<u>70,946</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 4 June 2015 and were signed on its behalf by:


.....
Mr R A Proctor - Director

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

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Membership income is recognised to match the underlying costs of membership.

Grants are recognised when they become recoverable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

Investments

Investments held as current assets are stated at the lower of cost or net realisable value.

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	2015	2014
	£	£
Depreciation - owned assets	1,944	1,897
Auditors' remuneration	1,770	1,200
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	47,741	46,350
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the surplus on ordinary activities for the year was as follows:

	2015	2014
	£	£
Current tax:		
UK corporation tax	281	359
	<u> </u>	<u> </u>
Tax on surplus on ordinary activities	281	359
	<u> </u>	<u> </u>

4.	TANGIBLE FIXED ASSETS		Plant and machinery etc £
	COST		
	At 1st April 2014 and 31st March 2015		37,656
	DEPRECIATION		
	At 1st April 2014		30,061
	Charge for year		1,944
	At 31st March 2015		32,005
	NET BOOK VALUE		
	At 31st March 2015		5,651
	At 31st March 2014		7,595
5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2015	2014
		£	£
	Trade debtors	50,551	48,226
	Other debtors	39,662	69,973
		90,213	118,199
		90,213	118,199
6.	CURRENT ASSET INVESTMENTS		
		2015	2014
		£	£
	Short term cash deposits	50,956	59,970
		50,956	59,970
		50,956	59,970
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2015	2014
		£	£
	Bank loans and overdrafts	8,899	29,303
	Trade creditors	32,001	64,674
	Other creditors	154,828	119,902
		195,728	213,879
		195,728	213,879
8.	OPERATING LEASE COMMITMENTS		
	The following operating lease payments are committed to be paid within one year:		
		2015	2014
		£	£
	Expiring:		
	Within one year	1,304	1,332
	Between one and five years	-	363
		1,304	1,695
		1,304	1,695

THE WELSH HOCKEY UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2015

9. RESERVES

	Income and expenditure account £
At 1st April 2014	70,946
Surplus for the year	9,000
	<hr/>
At 31st March 2015	<u>79,946</u>

10. ULTIMATE CONTROLLING PARTY

In the opinion of the directors there is no ultimate controlling party.

11. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee in that each member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets. At 31 March 2014 there were 191 members, consisting of clubs, schools and national/regional organisations.

THE WELSH HOCKEY UNION LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2015

	2015		2014	
	£	£	£	£
Revenue				
Membership	112,061		127,958	
Staffing	272,530		319,201	
Corporate/CEO	50,952		60,416	
Coaching	28,340		43,750	
Education and training	34,925		44,597	
Development programme	90,426		84,292	
Agents	142,000		152,980	
Regionalisation	30,322		14,820	
Domestic events	4,617		2,310	
National youth competitions	2,269		4,155	
Coach Cymru	72,940		80,500	
Talent Cymru	20,000		20,000	
Performance programme	201,453		200,094	
360 centres	34,984		59,667	
Tournament hosting	-		20,053	
Commonwealth Games	14,949		-	
Sport Wales facility and accommodation grant aid	80,203		61,000	
UK Sport	8,000		7,050	
		1,200,971		1,302,843
Direct Expenses				
Membership	18,123		15,380	
Staffing	329,990		375,178	
Corporate/CEO	63,398		97,086	
Coaching	25,184		45,348	
Education and training	22,024		24,794	
Development programme	85,838		66,502	
Agents	141,033		151,768	
Regionalisation	27,085		18,745	
Domestic Events	3,733		4,198	
National Youth Competitions	3,453		4,156	
Coach Cymru	73,763		80,546	
Talent Cymru	20,000		19,973	
Performance Programme	205,495		215,959	
360 Centres	35,556		50,994	
Tournament hosting	-		21,596	
Commonwealth Games	21,703		-	
Facility and accommodation	80,203		61,000	
		1,156,581		1,253,223
GROSS SURPLUS		44,390		49,620
Other income				
Sundry receipts	4,256		2,506	
Deposit account interest	1,407		1,797	
		5,663		4,303
		50,053		53,923
Expenditure				
Hire of plant and machinery	1,332		1,856	
Insurance	2,817		2,427	
Carried forward	4,149	50,053	4,283	53,923

This page does not form part of the statutory financial statements

THE WELSH HOCKEY UNION LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2015

	2015		2014	
	£	£	£	£
Brought forward	4,149	50,053	4,283	53,923
Telephone	2,857		2,581	
Post and stationery	3,599		7,277	
Meeting costs	553		569	
Indirect travelling costs	1,561		1,298	
IT expenditure	7,276		13,587	
Sundry expenses	16,551		9,611	
Subscriptions	512		1,567	
Auditors' remuneration	1,770		1,200	
Depreciation of tangible fixed assets	1,944		1,897	
		<u>40,772</u>		<u>43,870</u>
NET SURPLUS		<u><u>9,281</u></u>		<u><u>10,053</u></u>

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