

COMPANY REGISTRATION NO. 4891518 (England and Wales)

THE WELSH HOCKEY UNION LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

THE WELSH HOCKEY UNION LIMITED

COMPANY INFORMATION

Directors	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	Mr D Phenis
Company number	4891518
Registered office	Sport Wales National Centre Sophia Gardens Cardiff United Kingdom CF11 9SW
Auditors	UHY Hacker Young Lanyon House Mission Court Newport South Wales United Kingdom NP20 2DW
Bankers	HSBC Bank PLC 15 Churchill Way Cardiff CF10 2HD

THE WELSH HOCKEY UNION LIMITED

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THE WELSH HOCKEY UNION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and financial statements for the year ended 31 March 2016.

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 activities

The principal activity of the company continued to be 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 2015/16 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.

THE WELSH HOCKEY UNION LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

Funding

Like most National Governing Bodies of Sport, Hockey Wales is heavily reliant on public funding from Sport Wales. During 2015/16 we received £716,202 (2015: £733,430) from Sport Wales made up of both national lottery and exchequer funding. This currently means the organisation is 64% reliant on public funding from Sport Wales. The grant included a 3% decrease in exchequer funding as a result of national public funding cuts. Hockey Wales received a further £84,277 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 £12,250 from UK Sport to support the International Influencing programme during the period.

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 over 9% 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 following directors have held office since 1 April 2015:

Miss H Bushell (Resigned 25 September 2015)
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

Auditors

UHY Hacker Young, have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

THE WELSH HOCKEY UNION LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

By order of the board

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Mr D Phenis
Secretary
.....

THE WELSH HOCKEY UNION LIMITED

INDEPENDENT AUDITORS' REPORT

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 31 March 2016 set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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 an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 3, 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 Annual Report 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 31 March 2016 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE WELSH HOCKEY UNION LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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 in preparing the directors' report and from preparing a strategic report.

Mr John Griffiths (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

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Chartered Accountants
Statutory Auditor

Lanyon House
Mission Court
Newport
South Wales
United Kingdom
NP20 2DW

THE WELSH HOCKEY UNION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

		2016	2015
	Notes	£	£
Revenue		1,212,497	1,200,971
Direct Expenses		(1,178,985)	(1,156,581)
Gross profit		<u>33,512</u>	<u>44,390</u>
Indirect expenses		(33,507)	(40,772)
Other operating income		3,528	4,256
Operating surplus	2	<u>3,533</u>	<u>7,874</u>
Other interest receivable and similar income	3	<u>2,286</u>	<u>1,407</u>
Profit on ordinary activities before taxation		5,819	9,281
Tax on surplus on ordinary activities	4	(457)	(281)
Surplus for the year	9	<u><u>5,362</u></u>	<u><u>9,000</u></u>

THE WELSH HOCKEY UNION LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	5		4,291		5,651
Current assets					
Stocks		16,678		17,987	
Debtors	6	63,458		90,213	
Investments	7	127,791		50,956	
Cash at bank and in hand		102,995		110,867	
		<u>310,922</u>		<u>270,023</u>	
Creditors: amounts falling due within one year	8	<u>(229,905)</u>		<u>(195,728)</u>	
Net current assets			81,017		74,295
Total assets less current liabilities			<u>85,308</u>		<u>79,946</u>
Reserves					
Income and expenditure account	9		85,308		79,946
			<u>85,308</u>		<u>79,946</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on

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Mr R A Proctor
Director

Company Registration No. 4891518

THE WELSH HOCKEY UNION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1 Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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

Grants are recognised when they become recoverable.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	20% on cost
Fixtures, fittings & equipment	20% on cost

Investments

Current asset investments are stated at the lower of cost and net realisable value.

2 Operating surplus	2016	2015
	£	£
Operating surplus is stated after charging:		
Depreciation of tangible assets	3,680	1,944
Auditors' remuneration	5,940	1,770
	<u> </u>	<u> </u>
3 Investment income	2016	2015
	£	£
Bank interest	2,286	1,407
	<u> </u>	<u> </u>
	2,286	1,407
	<u> </u>	<u> </u>
4 Taxation	2016	2015
	£	£
Domestic current year tax		
U.K. corporation tax	457	281
	<u> </u>	<u> </u>
Total current tax	457	281
	<u> </u>	<u> </u>

THE WELSH HOCKEY UNION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

5 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2015	20,778	16,878	37,656
Additions	-	2,320	2,320
	<u>20,778</u>	<u>19,198</u>	<u>39,976</u>
At 31 March 2016	20,778	19,198	39,976
Depreciation			
At 1 April 2015	18,549	13,456	32,005
Charge for the year	744	2,936	3,680
	<u>19,293</u>	<u>16,392</u>	<u>35,685</u>
At 31 March 2016	19,293	16,392	35,685
Net book value			
At 31 March 2016	<u>1,485</u>	<u>2,806</u>	<u>4,291</u>
At 31 March 2015	<u>2,229</u>	<u>3,422</u>	<u>5,651</u>

6 Debtors

	2016	2015
	£	£
Trade debtors	23,922	50,551
Other debtors	39,536	39,662
	<u>63,458</u>	<u>90,213</u>

7 Current asset investments

	2016	2015
	£	£
Short term cash deposits	127,791	50,956
	<u>127,791</u>	<u>50,956</u>

8 Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	19,379	8,899
Trade creditors	90,356	32,001
Other creditors	120,170	154,828
	<u>229,905</u>	<u>195,728</u>

THE WELSH HOCKEY UNION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

9 Statement of movements on reserves

	Income and expenditure account £
Balance at 1 April 2015	79,946
Surplus for the year	5,362
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Balance at 31 March 2016	85,308
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10 Control

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 2016 there were 260 members (2015: 191 members), consisting of clubs, schools and national/regional organisations.

THE WELSH HOCKEY UNION LIMITED

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

		2016		2015
	£	£	£	£
Revenue				
Membership		109,575		112,061
Staffing		252,078		272,530
Corporate/CEO		37,404		50,952
Coaching		26,620		28,340
Education and training		24,431		34,925
Development programme		106,747		90,426
Agents		137,740		142,000
Regionalisation		26,786		30,322
Domestic events		3,799		4,617
National youth competitions		7,060		2,269
Coach Cymru		80,400		72,940
Talent Cymru		20,000		20,000
Performance programme		229,636		201,453
360 centres		32,794		34,984
Commonwealth Games		-		14,949
Sport Wales facility and accomodation grant aid		117,427		80,203
UK Sport		-		8,000
		<u>1,212,497</u>		<u>1,200,971</u>
Direct expenses				
Direct costs	18,212		18,123	
Staffing	359,505		329,990	
Corporate/CEO	26,774		63,398	
Coaching	26,036		25,184	
Education and training	14,887		22,024	
Development programme	79,685		85,838	
Agents	137,043		141,033	
Regionalisation	15,194		27,085	
Domestic events	5,882		3,733	
National Youth Competitions	8,499		3,453	
Coach Cymru	80,336		73,763	
Talent Cymru	19,985		20,000	
Performance Programme	237,379		205,495	
360 centres	32,141		35,556	
Commonwealth Games	-		21,703	
Facility and accomodation	117,427		80,203	
		<u>(1,178,985)</u>		<u>(1,156,581)</u>
Gross surplus	2.76%	<u>33,512</u>	3.70%	<u>44,390</u>
Administrative expenses		<u>(33,507)</u>		<u>(40,772)</u>
		5		3,618
Other operating income				
Sundry income		<u>3,528</u>		<u>4,256</u>
Operating surplus		<u>3,533</u>		<u>7,874</u>

THE WELSH HOCKEY UNION LIMITED

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

		2016		2015
	£	£	£	£
Other interest receivable and similar income				
Bank interest received		2,286		1,407
		<u> </u>		<u> </u>
Surplus before taxation	0.48%	<u>5,819</u>	0.77%	<u>9,281</u>

THE WELSH HOCKEY UNION LIMITED

**SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 MARCH 2016**

	2016	2015
	£	£
Indirect expenses		
Insurance	4,253	2,817
Printing, postage and stationery	4,906	4,152
Telephone	566	2,857
Computer running costs	6,865	7,276
Hire of equipment	1,202	1,332
Travelling expenses	643	1,561
Audit fees	5,940	1,770
Sundry expenses	4,913	16,551
Subscriptions	539	512
Depreciation on freehold property	3,680	1,944
	<hr/>	<hr/>
	33,507	40,772
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