

Company registration number 04891518 (England and Wales)



THE WELSH HOCKEY UNION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE WELSH HOCKEY UNION LIMITED

COMPANY INFORMATION

Directors	Mr P Riley Mr D M Francis Ms A Byrne Mr J S Chagger Mrs K L Williams Mr D P Hagendyk Mr P Whapham Mrs D A Wakeford Mr A O'Regan	(Appointed 17 April 2023) (Appointed 25 October 2023) (Appointed 27 July 2023)
Secretary	Mrs D A Wakeford	
Company number	04891518	
Registered office	Sport Wales National Centre Sophia Gardens Cardiff United Kingdom CF11 9SW	
Auditor	UHY Hacker Young Bradbury House Mission Court Newport Gwent 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 2024

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

Hockey Wales (officially registered as Welsh Hockey Union Ltd) is a company limited by guarantee. Members comprise 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 continues 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.

Results and dividends

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, these are summarised as to undertake all and any activities to foster, encourage and develop hockey in Wales.

Sport Wales continues its flexible approach to grant funding and the allocation of its funds, allowing us to operate more effectively and where necessary defer income.

Strategy

This year has been a promising year for our performance teams. The Senior Men's team played at the Euro Hockey Championships in Germany securing a draw against the Germans, a huge achievement as the only amateur team at the tournament. While the Senior Women's team gained a bronze medal at the Euro hockey Championships II. Within the Club structure, Cardiff and Met Men maintained their position in England Hockey's Premier League and Howardian's represented Wales at the Europe club tournament for the first time in recent history.

The organisation was also successful in hosting the European U18 tournament at Swansea University. The event was a huge success and brought together a range of partners to deliver such a large event.

We have seen a slight decline in both junior and senior membership, as the sport continues to compete for attention of young people.

As an organisation we have gone through significant change with new leadership, staff structure, brand development and priority setting. All aimed at ensuring the organisation is modern, agile and able to operate within its current resource.

We are grateful to Sport Wales and Welsh Government for their support and flexibility.

We are pleased to confirm that for the tenth year running an independent audit of our accounts has been conducted and an unqualified audit report received.

THE WELSH HOCKEY UNION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Funding

Like most National Governing Bodies of Sport, Hockey Wales is heavily reliant on public funding from Sport Wales and income generated from membership fees.

During the year Hockey Wales received £588,000 (2023: £632,000). As such, the organisation was overall 48% reliant on public funding from Sport Wales. Hockey Wales received a further £105,064 (2023: £105,064) in facility grant aid from Sport Wales to be used mainly at the National Centre in Cardiff, primarily for talent and performance purposes – these figures are based on market rates. The Euro Hockey U18 tournament broke even which was a huge achievement given the cost of the event was nearly £200k.

Membership income totals 10% (2023: 13%) of overall revenue and other principal income streams include athlete income through our pathway and senior international programme, the education & training programme and competition and events.

Our ambition is to become more commercially viable and less reliant on public funding through diverse and strong partnerships.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr C A Funnell	(Resigned 28 July 2023)
Mr D Heaton-Rue	(Resigned 27 July 2023)
Mr P Riley	
Mrs V L Burrage-Male	(Resigned 17 April 2023)
Mr R D D Croft	(Resigned 1 May 2024)
Ms R L Knight	(Resigned 1 November 2023)
Mr D M Francis	
Ms A Byrne	
Mr J S Chagger	
Mrs K L Williams	
Mr D P Hagendyk	
Mr P Whapham	(Appointed 17 April 2023)
Mrs D A Wakeford	(Appointed 25 October 2023)
Mr A O'Regan	(Appointed 27 July 2023)

Going concern

We have had a positive year demonstrating how we effectively navigated our way through the funding reduction imposed on us by Sport Wales. However, we are mindful of the time ahead and the ongoing challenges we face with cost of living affecting the organisation and the members. Reductions in public sector budgets also mean that facility hire is increasing and therefore placing extra costs on the organisation and its membership, adding an extra barrier to participation. Following previous confirmation that our Sport Wales Grant will be significantly reduced in the coming years, the organisation will continue to reset its priorities, cost base and look at new ways of diversifying its income.

We will continue to work with the Welsh Sports Association to improve business efficiencies.

THE WELSH HOCKEY UNION LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make 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 directors are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....
Mr P Riley
Director
.....

THE WELSH HOCKEY UNION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE WELSH HOCKEY UNION LIMITED

Opinion

We have audited the financial statements of The Welsh Hockey Union Limited (the 'company') for the year ended 31 March 2024 which comprise the income and expenditure account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical 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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

THE WELSH HOCKEY UNION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE WELSH HOCKEY UNION LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. 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; 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 the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE WELSH HOCKEY UNION LIMITED

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE WELSH HOCKEY UNION LIMITED**

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial statements, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

.....

Chartered Accountants
Statutory Auditor

Newport
Gwent
United Kingdom

THE WELSH HOCKEY UNION LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	£
Income	1,519,384	1,304,970
Cost of sales	(1,345,541)	(1,274,100)
	<hr/>	<hr/>
Gross surplus	173,843	30,870
Administrative expenses	(79,276)	(57,624)
	<hr/>	<hr/>
Operating surplus/(deficit)	94,567	(26,754)
Interest receivable and similar income	6,641	1,249
	<hr/>	<hr/>
Surplus/(deficit) before taxation	101,208	(25,505)
Tax on surplus/(deficit)	(1,262)	(237)
	<hr/>	<hr/>
Surplus/(deficit) for the financial year	<u>99,946</u>	<u>(25,742)</u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

THE WELSH HOCKEY UNION LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2024**

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		2,696		3,848
Current assets					
Stocks		2,970		3,032	
Debtors	4	105,731		96,705	
Cash at bank and in hand		303,702		221,450	
		<u>412,403</u>		<u>321,187</u>	
Creditors: amounts falling due within one year	5	<u>(155,478)</u>		<u>(165,360)</u>	
Net current assets			<u>256,925</u>		<u>155,827</u>
Net assets			<u><u>259,621</u></u>		<u><u>159,675</u></u>
Reserves					
Income and expenditure account			<u>259,621</u>		<u>159,675</u>
Members' funds			<u><u>259,621</u></u>		<u><u>159,675</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....
Mr P Riley
Director

Company registration number 04891518 (England and Wales)

THE WELSH HOCKEY UNION LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	Income and expenditure £
Balance at 1 April 2022	185,417
Year ended 31 March 2023:	
Deficit and total comprehensive income	(25,742)
	<hr/>
Balance at 31 March 2023	159,675
Year ended 31 March 2024:	
Surplus and total comprehensive income	99,946
	<hr/>
Balance at 31 March 2024	<u>259,621</u>

THE WELSH HOCKEY UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company information

The Welsh Hockey Union Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Sport Wales National Centre, Sophia Gardens, Cardiff, United Kingdom, CF11 9SW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

We have had a positive year demonstrating how we effectively navigated our way through the funding reduction imposed on us by Sport Wales. However, we are mindful of the time ahead and the ongoing challenges we face with cost of living affecting the organisation and the members. Reductions in public sector budgets also mean that facility hire is increasing and therefore placing extra costs on the organisation and its membership, adding an extra barrier to participation. Following previous confirmation that our Sport Wales Grant will be significantly reduced in the coming years, the organisation will continue to reset its priorities, cost base and look at new ways of diversifying its income.

We will continue to work with the Welsh Sports Association to improve business efficiencies.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

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

Grants are recognised when they become recoverable.

Expenses include VAT where applicable as the company cannot reclaim it.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% on cost
Computer equipment	20%-50% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

THE WELSH HOCKEY UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.7 Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Core staff	12	16
Performance Coaches, Managers, Physios etc	34	26
	<hr/>	<hr/>
Total	46	42
	<hr/>	<hr/>

The Performance Coaches, Managers, Physios etc work on flexible contracts.

The average full time equivalent number of core staff employed by the company during the year was 9 (2023 - 12).

THE WELSH HOCKEY UNION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

3 Tangible fixed assets

	Fixtures, fittings & equipment £	Computer equipment £	Total £
Cost			
At 1 April 2023	22,199	28,480	50,679
Additions	-	1,110	1,110
	<hr/>	<hr/>	<hr/>
At 31 March 2024	22,199	29,590	51,789
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 April 2023	22,199	24,632	46,831
Depreciation charged in the year	-	2,262	2,262
	<hr/>	<hr/>	<hr/>
At 31 March 2024	22,199	26,894	49,093
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2024	-	2,696	2,696
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2023	-	3,848	3,848
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	28,838	15,996
Other debtors	76,893	80,709
	<hr/>	<hr/>
	105,731	96,705
	<hr/> <hr/>	<hr/> <hr/>

5 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	51,274	13,440
Other creditors	2,635	13,569
Accruals	101,569	138,351
	<hr/>	<hr/>
	155,478	165,360
	<hr/> <hr/>	<hr/> <hr/>

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1. At 31 March 2024 there were 301 members (2023: 319 members), consisting of clubs, schools and national/regional organisations.

THE WELSH HOCKEY UNION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

7 Control

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

THE WELSH HOCKEY UNION LIMITED

**DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	£
Income		
Sport Wales Facility and Accommodation Grant Aid	113,713	105,064
Business - Staffing Grant	246,564	176,564
Business - UK Sport Grant	3,023	3,445
Business - Commercial	31,138	116,628
Business - Registrations	151,935	156,842
Business - Systems Grant	21,000	20,000
Development - Courses	3,561	5,258
Development - Senior Competitions	3,230	6,576
Development - Youth Competitions	1,010	1,670
Development - Clubs	65,000	-
Development - Initiatives	65,721	9,275
Development - Grant	104,432	153,436
Development - Tournament Hosting	2,779	-
Performance - Aspire Grant	8,000	10,000
Performance - Squads	239,282	174,413
Performance - Squads Grant	166,500	209,800
Performance - Pathway	4,068	63,183
Performance - Erasmus Grant	-	50,801
Performance - Support	-	15,495
Performance - High Level Grant	40,000	26,520
Charitable Heritage - Grant	44,291	-
Charitable Heritage - Other Income	(5,685)	-
Major Events - Sponsorship	8,500	-
Major Events - Donations	3,000	-
Major Events - Commercial	187,970	-
Major Events - Other	10,352	-
	<u>1,519,384</u>	<u>1,304,970</u>
Cost of sales		
Facility and Accommodation	113,713	105,064
Business - Staffing	137,134	307,105
Business - UK Sport	3,106	3,445
Business - Corporate/CEO	419	-
Business - Commercial	28,899	-
Business - Insurance	19,191	21,259
Development - Courses	3,952	5,058
Development - Senior Competitions	24,738	7,314
Development - Youth Competitions	6,925	6,299
Development - Staffing	114,183	80,529
Development - Clubs	74,052	8,282
Development - Initiatives	47,187	9,252
Development - Overheads	26,221	25,806
Development - Recovery fund	3,530	1,705
Development - Hosting	4,284	23,565
Performance - Aspire	7,613	10,122
Performance - Squads	396,835	432,555
Performance - Pathway	4,357	49,910
Performance - Erasmus	-	50,801
Performance - Support	86,570	96,931
Performance - High Level	-	29,098

THE WELSH HOCKEY UNION LIMITED

**DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

		2024		2023
	£	£	£	£
Charitable Heritage - Staffing	22,941		-	
Charitable Heritage - Marketing	8,159		-	
Charitable Heritage - Other	11,725		-	
Major Events - Travel and Subsistence	190,607		-	
Major Events - Other	9,200		-	
	<u> </u>	(1,345,541)	<u> </u>	(1,274,100)
Gross surplus	11.44%	173,843	2.37%	30,870
Administrative expenses				
IT costs	6,575		7,429	
Subscriptions	6,728		6,881	
Accountancy	18,314		-	
Audit fees	7,200		6,600	
Bank charges	100		82	
Printing and stationery	556		782	
Marketing	29,259		10,137	
Telecommunications	-		(23)	
Sundry expenses	9,621		24,848	
Depreciation	923		888	
	<u> </u>	(79,276)	<u> </u>	(57,624)
Operating surplus/(deficit)		94,567		(26,754)
Interest receivable and similar income				
Bank interest received	6,641		1,249	
	<u> </u>	6,641	<u> </u>	1,249
Surplus/(deficit) before taxation	6.66%	<u>101,208</u>	1.95%	<u>(25,505)</u>