

Company Registration No: 2676168
Charity No. 1015550

**Unaudited Report and Financial
Statements**

**The National Hockey
Foundation**

For the year ended 31 March 2018

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The National Hockey Foundation

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Company information

For the year ended 31 March 2018

Council members and Trustees:

DA Billson - (Chairman)
J M Baker
J Cove
D H C Darling
A P Dransfield
M Fulwood
D E Laing
B R Rea
J R Waters

Secretary:

D A Billson

Charity number:

1015550

Company Number:

2676168

Registered office and principal address:

19A The Avenue
Northampton
Northants
NN5 7AJ

Independent Examiner:

Zoe Jones
Connolly Accountants
The Stable Yard
Vicarage Road
Stony Stratford
MK11 1BN

Banker:

National Westminster Bank plc
501 Silbury Boulevard
Saxon Gate East
Central Milton Keynes
MK9 3ER

Investment Advisor:

Quilter Cheviot Investment Management UK
1 Kingsway
London
WC2B 6AN

The National Hockey Foundation

Trustees' report For the year ended 31 March 2018

The council members (who are also directors and Trustees) present their report and financial statements for the year ended 31 March 2018.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE NATIONAL HOCKEY FOUNDATION, ITS TRUSTEES AND ADVISORS

The principal address, registered office, banker and auditor details can be found in the company information.

Trustees

The members of the council and Trustees who have held office at some point during the year were as follows:

D A Billson (Chairman)
J M Baker
J Cove
D H C Darling
A P Dransfield
M Fulwood
D E Laing
B Rea
J R Waters

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The National Hockey Foundation is a charitable company limited by guarantee (Company No: 2676168) and registered with the Charity Commission (Charity No: 1015550) and is governed by the provisions contained within the Memorandum and Articles of Association.

All Trustees are members of the charitable company and stand as guarantors of the charitable company in the sum of £1 each.

Appointment of Trustees

The number of Trustees is unlimited, and all Trustees are required to sign a written consent to become a member. At all times at least six of the Trustees must be persons nominated by the English Hockey Governing Body, and two must be nominated by Milton Keynes Borough Council.

Induction and training of Trustees

New Trustees undergo an induction process to brief them of their legal obligations under charity and company law, the content of the Memorandum & Articles of Association, internal processes and recent financial performance. Trustees are also given the opportunity to attend appropriate external training events or undertake self study where these will facilitate the understanding of their role.

Affiliated and related parties

As a result of the right to approve and nominate Trustees, the English Hockey Governing Body and Milton Keynes Borough Council are related parties.

The National Hockey Foundation

Trustees' report (continued) **For the year ended 31 March 2018**

Statement of Trustees' responsibilities

The Trustees (who are also the Directors for the charitable company) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees 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 Trustees 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure to auditors

In accordance with company law, as the charitable company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the charitable company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Risk management policy

Throughout the year the Trustees have continued to develop and review their risk management policy. An action plan covering the areas of risks identified and the steps necessary to mitigate those risks has been agreed by the Trustees and is reviewed at regular intervals.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objectives for which the charity was established are:

- (a) The organisation, provision or assistance in the organisation or provision of facilities which will enable pupils of schools, universities and other educational establishments in the UK to play hockey or other games or sports and thereby to assist in ensuring that due attention is given to the physical education and development of such pupils as well as to the development and occupation of their minds.
- (b) The provision or assistance in the provision, in the interests of social welfare, of facilities for recreation or other leisure-time occupations in the UK either for the benefit of the general public or for the benefit of those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances have a need of such facilities.

The National Hockey Foundation

Trustees' report (continued) For the year ended 31 March 2018

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (CONTINUED)

The Trustees confirm they have referred to the guidance provided by the Charity Commission in respect of public benefit when setting the grant making policy for the year.

The charity has carried out these objectives by providing grants to projects that support the development of sport particularly at youth level and in Milton Keynes. The Trustees seek to encourage the development of hockey by providing capital and operational funding to the sport through clubs and educational establishments and by support to England hockey's youth development activities.

Grant Programme

The Trustees meet quarterly to consider and discuss disbursements in respect of grant applications. It is the Trustees current policy not to normally make individual grants below £10,000 or in excess of £75,000 per annum. This policy is continually being reviewed by the Trustees.

Grants are not awarded as general donations, to individuals or solely to support elite athletes.

Any benefit received by the organisations receiving the grant is purely incidental to the objects of our work.

The Trustees continue to encourage potential applicants to access the web site:

www.thenationalhockeyfoundation.com

which contains details about the work of the Foundation, guidelines for potential applicants and links to all the details required to enable applicants to apply for an award.

Previously the Trustees agreed that the funds of the Trust be notionally separated into two parts so that funds are specifically earmarked and used for either, the promotion and development of matters relating to Hockey within England (the Hockey Group) or the promotion and development of matters within the area of Milton Keynes (the MK Group). The Trustees agreed that these funds need not be shown separately in the accounts. The purpose of the notional split of funds was to enable the Trustees to give better consideration to the fair allocation of funds between identified areas of benefit.

HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT: ACHIEVEMENTS AND PERFORMANCE

The Trustees have considered a large number of grant applications and have continued their considerable support in encouraging the development and the growth of hockey across England, and various sports in Milton Keynes.

Funding has been given to hockey clubs throughout the country as far apart as Devon, Suffolk and Yorkshire. Support has been given, amongst other things, for the replacement of pitches that have come to the end of their useful life, together with the provision of new pitches. In addition help has been provided towards the costs of floodlighting and changing room developments.

In the Milton Keynes area the Trustees have been able to assist different organisations as well as continue to support the valuable work of MK Dons SET.

During the year thirteen grants were made totalling £492,914 to various organisations.

The National Hockey Foundation

Trustees' report (continued) For the year ended 31 March 2018

Further details of these awards are shown on the Foundations web site:

www.thenationalhockeyfoundation.com

The Trustees will continue to award grants for appropriate applications during 2018/2019 and whilst funds are still available, the Trustees will continue to endeavour to ensure a fair allocation of grants to projects that fully meet the Trust's objectives to enable growth in a sport and particularly the opportunity to ensure that young people have chance to enter their sport.

The Trustees will not consider applications that are aimed at elite development or that do not provide long term legacy opportunities.

FINANCIAL REVIEW

Reserves policy

The Trustees reconfirmed that there is no intention to merely disburse only interest earned on funds held. Also there is currently no specific policy of seeking to disburse the balance of the funds within a specific period of time. Grant applications will be reviewed at each board meeting and awarded based on their individual merits.

The Trustees will review their policy in respect of reserves periodically.

Investment policy

During the year the Trustees undertook a review of their policy to appoint an investment advisor to manage the Trust's funds and were satisfied with the performance of Quilter Cheviot Asset Management during the year. Funds under management at the end of the year total £2,022,830.

The Trustees regularly review the performance of the fund manager.

Results for the year

Income for the year was £71,082 (2017: £76,876) arising mainly from investment income. Grants (as adjusted for undrawn amounts) of £492,914 (2017: £283,537) were awarded during the year. Losses on investment assets in the year totalled £99,132 (2017: £318,699 gain). Governance costs of £1,830 (2017: £1,960) and support costs of £22,334 (2017: £25,408) resulted in a deficit for the year of £545,128 (2017: surplus £84,760). Reserves at the year end total £1,048,026 (2017: £1,593,154).

Equities, gilts and cash invested with the investment manager at the end of the year were valued at £1,537,430 (2017: £2,016,198) with a further £8,629 (2017: £6,632) on deposit at the bank.

FOR FUTURE PERIODS

With lower interest rates likely to remain for the foreseeable future, and investment returns potentially volatile, it is anticipated that with the level of grant awards remaining high, the Trust will show a deficit in the future. It is the Trustees' confirmed intention to continue to make awards in excess of income, and this will ultimately result in the closing of the charity. At this stage it is unclear when this position will be reached, but it will be greater than 12 months from the signing of the financial statements.

The National Hockey Foundation

Trustees' report (continued) For the year ended 31 March 2018

INDEPENDENT EXAMINER

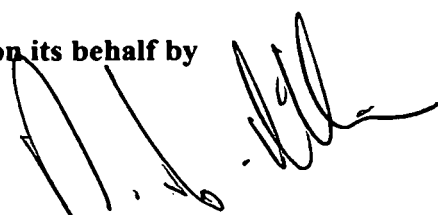
A resolution to reappoint Zoe Jones from Connolly Accountants as independent examiner to the Charity and to authorise the Trustees to fix the remuneration will be proposed at the Annual General Meeting.

The Trustees have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

By order of the council on 10 October 2018

Signed on its behalf by

**D A Billson
Chairman**

A handwritten signature in black ink, appearing to be 'D A Billson', written over a horizontal line.

The National Hockey Foundation

Independent examiner's report to the members of The National Hockey Foundation

I report on the primary financial statements (statement of financial activities, statement of cash flows, balance sheet and related notes) for the year ended 31st March 2018 set out on pages 8 to 16.

This report is made solely to the members, as a body, in accordance with Section 154 of the Charities Act 2011 (the 2011 Act). My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

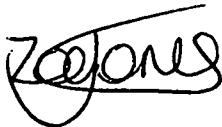
The National Hockey Foundation

Independent examiner's report to the members of The National Hockey Foundation

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Zoe Jones FCA

for and on behalf of Connolly Jones Accountants

**The Stable Yard
Vicarage Road
Stony Stratford
Bucks
MK11 1BN**

Date: 20 December 2018

The National Hockey Foundation

Statement of financial activities (Including income and expenditure account) For the year ended 31 March 2018

| | | Unrestricted funds 2018 £ | Total funds 2017 £ |
|---|--------------|------------------------------------|-----------------------------|
| Income | Notes | | |
| Investment income | 2 | 71,082 | 72,060 |
| Gain on investments | | - | 4,726 |
| Total income | | <u>71,082</u> | <u>76,786</u> |
| Expenditure | | | |
| Charitable activities | 3 | <u>517,078</u> | <u>310,725</u> |
| Total expenditure | | <u>517,078</u> | <u>310,725</u> |
| Other recognised gains and losses | | | |
| Gain/(Loss) on investment assets | | <u>(99,132)</u> | <u>318,699</u> |
| Net incoming/(outgoing) resources for the year | | <u>(545,128)</u> | <u>84,760</u> |
| Fund balances brought forward | | | |
| At 1 April | | 1,593,154 | 1,508,394 |
| Fund balances carried forward | | | |
| At 31 March | 13 | <u>1,048,026</u> | <u>1,593,154</u> |

The charitable company had no recognised gains or losses other than the net movement of funds for the year. The net outgoing resources and resulting net movements in funds arrive from continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

The National Hockey Foundation

Charity Balance sheet

As at 31 March 2018

Company number: 2676168

| | Notes | 2018 £ | 2017 £ |
|--|-------|------------------|------------------|
| Current assets | | | |
| Debtors | 9 | 62 | 91 |
| Cash at bank and in hand | 10 | 6,632 | 4,393 |
| Current asset investments | 11 | 1,546,059 | 2,022,830 |
| | | <u>1,552,753</u> | <u>2,027,314</u> |
| Creditors – amounts falling due within one year | 12 | <u>(504,727)</u> | <u>(434,160)</u> |
| Net current assets | | 1,048,026 | 1,593,154 |
| Net assets | | <u>1,048,026</u> | <u>1,593,154</u> |
| Funds and reserves | | | |
| Unrestricted funds | 13 | 1,048,026 | 1,593,154 |
| | | <u>1,048,026</u> | <u>1,593,154</u> |

The notes on pages 10 to 16 form part of these financial statements.

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018. The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records that comply with section 386 and 387 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of sections 394 and 395 and which comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the board on and authorised for issue on
And signed on its behalf by

D A Billson

10 October 2018

The National Hockey Foundation

Notes to the financial statements As at 31 March 2018

1. Accounting policies

a Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Companies Act 2006.

Company information can be obtained from the Registered office at 19A, The Avenue, Northampton, NN5 7AJ.

The National Hockey Foundation meets the definition of a public benefit entity under FRS 102.

The accounts are prepared in sterling GBP.

The principal accounting policies of the charity are set out below.

b Going concern

These financial statements have been prepared on a going concern basis. The Trust will continue to show a deficit in forthcoming years ultimately resulting in the closing of the charity. This position will not be reached in the 12 months from the signing of the financial statements.

c Incoming resources

All income is included in the SOFA in the year in which it becomes receivable.

Investment income represents income receivable on bank deposits and investments held. Investment income comprises dividends declared during the accounting period. Income from quoted investments is recognised when receivable.

d Fund accounting

The charitable company's unrestricted funds consist of funds which the charitable company may use for its purposes at its discretion.

e Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to do so.

Governance costs include those incurred in the governance of the charity and its assets and primarily associated with constitutional and statutory requirements.

Grants recognised when conditions which need to be met prior to the grant being released have been met and all matters of clarification have been provided and accepted.

All other expenditure is directly attributed to one of the functional categories of resources expended in the SOFA, on a basis consistent with the use of the resources.

The National Hockey Foundation

Notes to the financial statements As at 31 March 2017

1. Accounting policies (continued)

f Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

g Financial instruments

Financial assets and liabilities are recognised on the Balance Sheet when the charity has become a party to the contractual provisions of the instrument.

h Investments

Assets held for investment purposes are included at market value at the balance sheet date. Net gains and losses arising on revaluations and disposals during the year are included in the Statement of Financial Activities. The investments are shown as current assets as the Trustees intend to dispose of them as part of the grant making programme.

i Accounting estimates and judgements

In applying the accounting policies, the Trustees have made critical accounting judgements, estimates and assumptions about the carrying amount of the assets and liabilities. These estimates and assumptions are based on historical experience and are reviewed on a continual basis. Impairment testing is carried out for all investments at the year end date where there is an indication that impairment exists.

2. Investment income

| | 2018 | 2017 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Bank interest | 23 | 26 |
| Income from investments held | 71,059 | 72,304 |
| | <u>71,082</u> | <u>72,060</u> |

The National Hockey Foundation

Notes to the financial statements For the year ended 31 March 2018

3. Charitable activities

| | 2018 | 2017 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Grants payable (note 6) | 492,914 | 283,357 |
| Support costs (note 5) | 22,334 | 25,408 |
| Governance costs (note 4) | 1,830 | 1,960 |
| | <u>517,078</u> | <u>310,725</u> |

4. Analysis of total resources expended

Total resources expended includes:

| | 2018 | 2017 |
|----------------------------|--------------|--------------|
| | £ | £ |
| Independent examiner's fee | 600 | 600 |
| Trustees' travel expenses | 612 | 991 |
| Other meeting expenses | 618 | 369 |
| | <u>1,830</u> | <u>1,960</u> |

5. Support costs

Included within the charitable activity expenditure (note 3) are 100% of the following support costs.

| | 2018 | 2017 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Accountancy & administration | 17,295 | 19,857 |
| Insurance | 272 | 234 |
| Bank interest and charges | 120 | 57 |
| Investment management costs | 4,067 | 4,871 |
| Sundry | 580 | 389 |
| | <u>22,334</u> | <u>25,408</u> |

The National Hockey Foundation

Notes to the financial statements For the year ended 31 March 2018

6. Grants payable

| | 2018 £ | 2017 £ |
|-------------------------|----------------|----------------|
| Amounts payable to: | | |
| MK Group | | |
| MK Dons SET | - | 13,148 |
| Sport MK | 15,000 | - |
| MK Sea Cadets | 10,414 | - |
| Action4Youth | 60,000 | - |
| Stanton School | 17,500 | - |
| Hockey Group | | |
| Wimbledon Hockey Club | 50,000 | - |
| Chelmsford Hockey Club | 25,000 | - |
| Garstang ladies | 50,000 | - |
| Redditch Hockey Club | 50,000 | - |
| Windermere Hockey Club | 40,000 | - |
| Kendal Hockey Club | 40,000 | - |
| Finchfield Hockey Club | 50,000 | - |
| Basingstoke Hockey Club | 50,000 | - |
| Doncaster Hockey Club | 35,000 | - |
| Long Sutton CSA | - | (30,000) |
| Ipswich HC | - | (50,000) |
| Plymouth Marjon HC | - | 20,000 |
| Bradford HC | - | (2,791) |
| Belper HC | - | 35,000 |
| Brooklands HC | - | 50,000 |
| Rotherham HC | - | 50,000 |
| Stone HC | - | 50,000 |
| Rickmansworth HC | - | 50,000 |
| Dart HC | - | 50,000 |
| Chester HC | - | 48,000 |
| | <u>492,914</u> | <u>283,357</u> |

During the year the Charity made the above payments which were provided on the basis that they were used on specific identifiable projects which meet the charitable objectives of the National Hockey Foundation.

The National Hockey Foundation

Notes to the financial statements For the year ended 31 March 2018

7. Staff costs

There are no paid employees within the Foundation (2017: none). As a result, there are no Key Management Personnel who have been paid during the year (2017: none).

The Board of Trustees received no emoluments for their services. The Board of Trustees received reimbursement for travel expenses totalling £612 (2017: £991).

During the financial year, The National Hockey Foundation bore £272 of expenses in relation to Trustees' Indemnity Insurance (2017: £234).

8. Taxation

As the charitable company is a registered charity, its income under Schedule D is exempt from taxation, subject to the provisions of Section 505 of the Income and Corporation Taxes Act 1998.

9. Debtors

| | 2018 £ | 2017 £ |
|-------------|-----------|-----------|
| Prepayments | 62 | 91 |
| | <u>62</u> | <u>91</u> |

10. Cash and cash equivalents

| | 2018 £ | 2017 £ |
|--------------|--------------|--------------|
| Cash at bank | 6,632 | 4,393 |
| | <u>6,632</u> | <u>4,393</u> |

The National Hockey Foundation

Notes to the financial statements For the year ended 31 March 2018

11. Current Asset Investments

| | Market value £ |
|--|-------------------------------|
| Balance brought forward as at 1 April 2017 | 2,022,830 |
| Additions | 313,792 |
| Disposals | (393,852) |
| Realised Loss on disposal | (1,795) |
| Income received | 71,059 |
| Management fees paid | (3,638) |
| Funds withdrawn | (365,000) |
| Unrealised loss | (97,337) |
| Balance carried forward as at 31 March 2018 | <u>1,546,059</u> |

The investments are made in gilts, equities, cash and an income account and are held with the ability to draw down funds as required. The book cost of the investments at 31 March 2018 was £1,234,091 (2017: £1,300,218).

12. Creditors – amounts falling due within one year

| | 2018 £ | 2017 £ |
|----------------------------|-------------------|-------------------|
| Grants awaiting settlement | 498,000 | 428,000 |
| Accruals | <u>6,727</u> | <u>6,160</u> |
| | <u>504,727</u> | <u>434,160</u> |

13. Funds and reserves

| | Unrestricted fund £ |
|-------------------------------------|------------------------------------|
| Balance at 1 April 2016 | 1,593,154 |
| Net outgoing resources | (545,128) |
| Balance at 31 March 2017 | <u>1,048,026</u> |

The National Hockey Foundation

Notes to the financial statements For the year ended 31 March 2018

14. Related party transactions

A grant of £nil (2017: £13,148) was paid during the year to MK Dons Sport & Education Trust. Two Trustees have an interest in this body; Mr A P Dransfield is a Trustee and Mr J Cove is Chief Executive of the Trust.

15. Charitable company status

The National Hockey Foundation is a charitable company not having a share capital and is limited by guarantee. The charitable company is a charity registered with the Charity Commission, charity number 1015550.