

Company Registration No: 2676168
Charity No. 1015550

Report and Financial Statements

**The National Hockey
Foundation**

For the year ended 31 March 2015

The National Hockey Foundation

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Company information

For the year ended 31 March 2015

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:	9 Hamlet Green Northampton Northants NN5 7AR
Auditor:	Mazars LLP Chartered Accountants The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF
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 2015

The council members (who are also directors and Trustees) present their report and financial statements for the year ended 31 March 2015.

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 For the year ended 31 March 2015

Statement of Trustees' responsibilities

The Trustees (who are also the Directors for the charitable company) are responsible for preparing the Trustee's 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 For the year ended 31 March 2015

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 continuing to support the valuable work of Sport Milton Keynes. The provision of an award to Action 4 Youth to assist them to fund a Yurt village for the use of children and young people is worthy of special note.

The National Hockey Foundation

Trustees' report For the year ended 31 March 2015

During the year 9 grants were made totalling £333,148 to various organisations.

A further 3 grants totalling £150,000 previously agreed as conditional awards were transferred to grants payable as the conditions attached to their awards were met.

A further £76,296 was agreed as conditional awards and is shown as a contingent liability in note 14 to the accounts.

In addition an interest free loan of £50,000 repayable in 10 monthly instalments was repaid during the year.

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 2015/2016 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 £2,257,765.

The Trustees regularly review the performance of the fund manager.

Results for the year

Income for the year was £84,249 (2014: £83,648) arising mainly from investment income. Grants (as adjusted for undrawn amounts) of £483,148 (2014: £200,860) were awarded during the year and losses realised on the sale of investments amounted to £13,600 (2014: loss of £18,410). Governance and support costs of £30,842 (2014: £27,777) and unrealised gains on investments of £50,818 (2014: £76,778) contributed to the deficit in the year of £392,523 (2014: £86,621).

The National Hockey Foundation

Trustees' report For the year ended 31 March 2015

Equities, Gilts and cash invested with the investment manager at the end of the year were valued at £2,257,765 (2014: £2,339,375) with a further £24,716 (2014: £19,728) on deposit at the bank and a loan made as an investment of £nil (2014: £35,000).

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 continue to show a deficit.

AUDITORS

A resolution to reappoint Mazars LLP as auditors to the Charity and to authorise the Trustees to fix their remuneration will be proposed at the Annual General Meeting.

By order of the council on12.08.....2015

Signed on its behalf by

D A Billson



The National Hockey Foundation

Independent auditors' report to the members of The National Hockey Foundation

We have audited the financial statements of The National Hockey Foundation for the year ended 31 March 2015 which comprise of the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 2, the Trustees (who are also the directors of the charity for the purposes of company law) 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 (APB's) Ethical Standards for Auditors. This report is made solely to the charity's members as a body. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, 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.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

The National Hockey Foundation

Independent auditors' report to the members of The National Hockey Foundation (continued)

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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Stephen Brown (Senior statutory auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: 24 September 2015

The National Hockey Foundation

Statement of financial activities (Including income and expenditure account) For the year ended 31 March 2015

		Unrestricted funds 2015 £	Total funds 2014 £
Incoming resources	Notes		
Incoming resources from generated funds			
Investment income		84,249	83,648
Recoup of impairment of investments	2	347	15,860
Total incoming resources		<u>84,596</u>	<u>99,508</u>
Resources expended			
Charitable activities	3	509,307	224,049
Governance costs	4	4,683	4,588
Other costs – impairment of investments	10	73,492	63,133
Total resources expended		<u>587,482</u>	<u>291,770</u>
Net outgoing resources for the year		(502,886)	(192,262)
Other recognised gains and losses			
Realised (loss)/gain on investment assets	10	(13,600)	(18,410)
Unrealised gain on investment assets	10	123,963	124,051
Net movement in funds		(392,523)	(86,621)
Fund balances brought forward			
At 1 April		2,231,172	2,317,793
Fund balances carried forward			
At 31 March	12	<u>1,838,649</u>	<u>2,231,172</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 15 form part of these financial statements.

The National Hockey Foundation

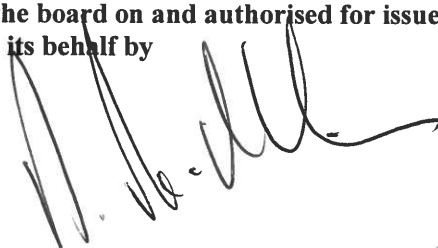
Charity Balance sheet As at 31 March 2015 Company number: 2676168

	Notes	2015 £	2014 £
Current assets			
Debtors	9	226	35,058
Cash at bank and in hand		24,716	19,728
Current asset investments	10	2,257,765	2,339,375
		<u>2,282,707</u>	<u>2,394,161</u>
Creditors – amounts falling due within one year	11	(444,058)	(162,989)
Net current assets		<u>1,838,649</u>	<u>2,231,172</u>
Net assets		<u>1,838,649</u>	<u>2,231,172</u>
Funds and reserves			
Unrestricted funds	12	1,838,649	2,231,172
		<u>1,838,649</u>	<u>2,231,172</u>

The notes on pages 10 to 15 form part of these financial statements.

Approved by the board on and authorised for issue 12-08 2015
And signed on its behalf by

D A Billson
Chairman



The National Hockey Foundation

Notes to the financial statements As at 31 March 2015

1. Accounting policies

a Accounting convention

The financial statements have been prepared under the historical cost convention. The charitable company has adopted the Charities Statement of Recommended Practice 2005, and the accounts have been prepared in accordance with the Companies Act 2006.

b 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.

c Fund accounting

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

d 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.

e 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.

f Liquid resources

Cash deposits held on greater than twenty-four hours notice are defined as a liquid resource.

The National Hockey Foundation

Notes to the financial statements For the year ended 31 March 2015

2. Investment income

	2015 £	2014 £
Bank interest	27	37
Income from investments held (note 10)	84,222	83,611
	<u>84,249</u>	<u>83,648</u>

3. Charitable activities

	2015 £	2014 £
Grants payable (note 6)	483,148	200,860
Support costs (note 5)	26,159	23,189
	<u>509,307</u>	<u>224,049</u>

4. Governance costs

	2015 £	2014 £
Auditors' remuneration - audit fee	3,040	3,140
Trustees' travel expenses	897	688
Other meeting expenses	746	760
Total unrestricted governance costs	<u>4,683</u>	<u>4,588</u>

5. Support costs

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

	2015 £	2014 £
Accountancy & administration	21,040	18,720
Insurance	232	232
Bank interest and charges	82	89
Investment management costs	4,193	2,630
Sundry	612	1,518
	<u>26,159</u>	<u>23,189</u>

The National Hockey Foundation

Notes to the financial statements For the year ended 31 March 2015

6. Grants payable

	2015	2014
	£	£
Amounts payable to:		
MK Group		
Action4Youth	50,000	-
MK Dons SET (Year 1)	33,148	-
Sport Milton Keynes	20,000	15,000
Eastcote HC	-	(40,000)
MK Rowing Club	-	20,000
Olney Colts FC	-	20,000
Stony Stratford LTC	-	40,000
Ravenstone PC	-	9,000
Hockey Group		
Amersham & Chalfont HC	50,000	50,000
Golborne S & SC	40,000	40,000
East Anglian Sports Clubs Ltd	50,000	50,000
Highfield Sports Club	35,000	(3,140)
Gillingham Anchorians Sports Club	25,000	-
South Dartmoor Community College	30,000	-
Bromsgrove HC	50,000	-
Burton HC	50,000	-
Yateley HC	50,000	-
	<u>483,148</u>	<u>200,860</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 2015

7. Staff costs

There are no paid employees within the Foundation (2014: none).

The Board of Trustees received no emoluments for their services. The Board of Trustees received reimbursement for travel expenses totalling £897 (2014: £688).

During the financial year, The National Hockey Foundation bore £232 of expenses in relation to Trustees' Indemnity Insurance (2014: £232).

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

	2015	2014
	£	£
Investment debtor	-	35,000
Prepayments	226	58
	<u>226</u>	<u>35,058</u>

The investment debtor of £35,000 is the carrying value of an initial £50,000 loan made to MK ICE. This loan was repayable in monthly instalments across a 10 month period and there was no interest payable on this loan. The loan was repaid in full in 2015.

The National Hockey Foundation

Notes to the financial statements For the year ended 31 March 2015

10. Current Asset Investments

	Historical cost - stocks and shares £	Historical cost - cash £	Revaluation £	Impairment Charge £	Market value £
Balance brought forward as at 1 April 2014	1,666,705	207,602	562,296	(97,228)	2,339,375
Additions	326,058	(326,058)	-	-	-
Disposals	(592,569)	592,569	-	-	-
Realised loss on disposal	(13,600)	-	-	-	(13,600)
Income received	-	84,222	-	-	84,222
Management fees paid	-	(3,050)	-	-	(3,050)
Funds withdrawn	-	(200,000)	-	-	(200,000)
Unrealised gain	-	-	123,963	-	123,963
Recoup of impairment charge	-	-	-	347	347
Impairment charge	-	-	-	(73,492)	(73,492)
	<u>1,386,594</u>	<u>355,285</u>	<u>682,259</u>	<u>(170,373)</u>	<u>2,257,765</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.

11. Creditors – amounts falling due within one year

	2015 £	2014 £
Grants awaiting settlement	439,000	159,000
Accruals	<u>5,058</u>	<u>3,989</u>
	<u>444,058</u>	<u>162,989</u>

12. Funds and reserves

	Unrestricted fund £
Balance at 1 April 2014	2,231,172
Net outgoing resources	(392,523)
Balance at 31 March 2015	<u><u>1,838,649</u></u>

The National Hockey Foundation

Notes to the financial statements For the year ended 31 March 2015

13. Contingencies

The Trustees have approved grant payments of £76,296 to two applicants subject to specific conditions being met.

At the year end, these conditions had not been met and so no accrual has been recognised.

14. Related party transactions

In the year ended 31 March 2015, a grant of £20,000 was made to Sport Milton Keynes (2014: £15,000). One trustee, Mr A P Dransfield, is a committee member of Sport Milton Keynes in his capacity as Council representative and National Hockey Trustee. The amount was paid in full in the year ended 31 March 2015.

A grant of £33,148 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.