

Company Registration No: 2676168  
Charity No. 1015550

## **Report and Financial Statements**

# **The National Hockey Foundation**

For the year ended 31 March 2016

# The National Hockey Foundation

## Contents

	<i>page</i>
Report of the Trustees	1 – 5
Independent auditors' report	6 – 7
Statement of financial activities	8
Charity balance sheet	9
Statement of Cash Flows	10
Notes to the financial statements	11 - 18

## **Company information**

### **For the year ended 31 March 2016**

---

<b>Council members and Trustees:</b>	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
<b>Secretary:</b>	D A Billson
<b>Charity number:</b>	1015550
<b>Company Number:</b>	2676168
<b>Registered office and principal address:</b>	19A The Avenue Northampton Northants NN5 7AJ
<b>Auditor:</b>	Mazars LLP Chartered Accountants The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF
<b>Banker:</b>	National Westminster Bank plc 501 Silbury Boulevard Saxon Gate East Central Milton Keynes MK9 3ER
<b>Investment Advisor:</b>	Quilter Cheviot Investment Management UK 1 Kingsway London WC2B 6AN

# The National Hockey Foundation

## Trustees' report For the year ended 31 March 2016

---

The council members (who are also directors and Trustees) present their report and financial statements for the year ended 31 March 2016.

### **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 2016

---

### 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 2016

---

### **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](http://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 Sport Milton Keynes.

During the year 12 grants were made totalling £322,994 to various organisations.

# The National Hockey Foundation

## Trustees' report (continued) For the year ended 31 March 2016

---

A further 2 grants totalling £63,148 previously agreed as conditional awards were transferred to grants payable as the conditions attached to their awards were met.

A further £13,148 was agreed as conditional awards and is shown as a contingent liability in note 14 to the accounts.

One further award made in 2014/2015 totalling £30,000 was withdrawn in 2015/2016 as the applicant was unable to meet the conditions attached to the award.

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

[www.thenationalhockeyfoundation.com](http://www.thenationalhockeyfoundation.com)

The Trustees will continue to award grants for appropriate applications during 2016/2017 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 £1,982,900.

The Trustees regularly review the performance of the fund manager.

#### Results for the year

Income for the year was £87,608 (2015: £84,596) arising mainly from investment income. Grants (as adjusted for undrawn amounts) of £356,142 (2015: £483,148) were awarded during the year. Total losses on investment assets in the year totalled £24,202 (2015: £36,871 gain). Governance costs of £5,180 (2015: £4,683) and support costs of £32,339 (2015: £26,159) contributed to the deficit in the year of £330,255 (2015: £392,523). Reserves at the year end total £1,508,394 (2015: £1,838,649).

# The National Hockey Foundation

## Trustees' report (continued) For the year ended 31 March 2016

---

Equities, gilts and cash invested with the investment manager at the end of the year were valued at £1,982,900 (2015: £2,257,765) with a further £2,260 (2015: £24,716) 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 continue to show a deficit. 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.

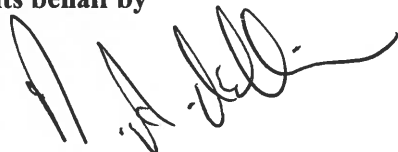
### AUDITOR

A resolution to reappoint Mazars LLP as auditor to the Charity and to authorise the Trustees to fix their 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 .....<sup>10</sup>08.....2016

Signed on its behalf by



**D A Billson**



# **The National Hockey Foundation**

## **Independent auditor's 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 2016 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

### **Respective responsibilities of Trustees and auditor**

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 website at [www.frc.org.uk/auditscopeukprivate](http://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 2016 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 including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 auditor's 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' annual report.



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: 10 August 2016

# The National Hockey Foundation

## Statement of financial activities (Including income and expenditure account) For the year ended 31 March 2016

		Unrestricted funds 2016 £	Total funds 2015 £
<b>Incoming resources</b>	<b>Notes</b>		
Incoming resources from generated funds			
Investment income	2	86,899	84,249
Recoup of impairment of investments		691	347
Bank Interest receivable		18	-
<b>Total incoming resources</b>		87,608	84,596
<b>Resources expended</b>			
Charitable activities	3	393,661	513,990
<b>Total resources expended</b>		393,661	513,990
<b>Other recognised gains and losses</b>			
(Loss) / Gain on investment assets		(24,202)	36,871
<b>Net outgoing resources for the year</b>		(330,255)	(392,523)
<b>Fund balances brought forward</b>			
At 1 April		1,838,649	2,231,172
<b>Fund balances carried forward</b>			
At 31 March	13	1,508,394	1,838,649

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 11 to 18 form part of these financial statements.

# The National Hockey Foundation

## Charity Balance sheet As at 31 March 2016 Company number: 2676168

	Notes	2016 £	2015 £
<b>Current assets</b>			
Debtors	9	155	226
Cash at bank and in hand	10	2,260	24,716
Current asset investments	11	1,982,900	2,257,765
		<u>1,985,315</u>	<u>2,282,707</u>
<b>Creditors – amounts falling due within one year</b>			
	12	<u>(476,921)</u>	<u>(444,058)</u>
<b>Net current assets</b>		1,508,394	1,838,649
<b>Net assets</b>		<u>1,508,394</u>	<u>1,838,649</u>
<b>Funds and reserves</b>			
Unrestricted funds	13	1,508,394	1,838,649
		<u>1,508,394</u>	<u>1,838,649</u>

The notes on pages 11 to 18 form part of these financial statements.

These accounts are 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 ..... 10.08 ..... 2016  
And signed on its behalf by

  
**D A Billson**  
Chairman

# The National Hockey Foundation

## Statement of Cash Flows As at 31 March 2016

### Statement of cash flows at 31 March 2016

	Notes	2016 £	2016 £	2015 £	2015 £
<b>Cash flows from operating activities</b>					
Net (outgoing) resources		(330,255)		(392,523)	
Adjustments for:					
Investment income		(86,899)		(84,249)	
Management fees paid		8,063		3,050	
(Increase) / decrease in debtors		71		34,832	
Increase / (decrease) in creditors		32,863		281,069	
Other movements in investments		(501)		(320)	
Loss / (gain) on investments		24,202		(36,871)	
<b>Cash flows generated from operating activities</b>			<b>(352,456)</b>		<b>(195,012)</b>
Funds withdrawn from investments		330,000		200,000	
<b>Cash flows generated from investing activities</b>			<b>330,000</b>		<b>200,000</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>			<b>(22,456)</b>		<b>4,988</b>
Cash and cash equivalents at 1 April			<b>24,716</b>		<b>19,728</b>
Cash and cash equivalents at 31 March			<b>2,260</b>		<b>24,716</b>

# The National Hockey Foundation

## Notes to the financial statements As at 31 March 2016

---

### 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. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The accounts are prepared in sterling GBP.

#### b Information on the impact first-time adoption of FRS 102 is given in note 17.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies (see note 1).

The financial statements for the year ended 31 March 2016 are the charity's first financial statements that comply with FRS 102; the charity's date of transition to FRS 102 is 1 April 2014. Note 17 describes the impact on reported movement in funds and equity upon transition to FRS 102.

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

#### c 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.

#### d 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.

#### e Fund accounting

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

#### f 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.

# The National Hockey Foundation

## Notes to the financial statements As at 31 March 2016

---

### 1. Accounting policies (continued)

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.

#### **g 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.

#### **h 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.

#### **i 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.

#### **j 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.

# The National Hockey Foundation

## Notes to the financial statements For the year ended 31 March 2016

---

### 2. Investment income

	2016 £	2015 £
Bank interest	18	27
Income from investments held (note 11)	86,899	84,222
	<u>86,917</u>	<u>84,249</u>

### 3. Charitable activities

	2016 £	2015 £
Grants payable (note 6)	356,142	483,148
Support costs (note 5)	32,339	26,159
Governance costs (note 4)	5,180	4,683
	<u>393,661</u>	<u>513,990</u>

### 4. Analysis of total resources expended

Total resources expended includes:

	2016 £	2015 £
Auditors' remuneration - audit fee	3,490	3,040
Trustees' travel expenses	782	897
Other meeting expenses	908	746
	<u>5,180</u>	<u>4,683</u>

### 5. Support costs

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

	2016 £	2015 £
Accountancy & administration	22,200	21,040
Insurance	232	232
Bank interest and charges	122	82
Investment management costs	8,563	4,193
Sundry	1,222	612
	<u>32,339</u>	<u>26,159</u>



# The National Hockey Foundation

## Notes to the financial statements For the year ended 31 March 2016

---

### 6. Grants payable

	2016	2015
	£	£
Amounts payable to:		
<b>MK Group</b>		
Action4Youth	-	50,000
MK Dons SET	13,148	33,148
Sport Milton Keynes	-	20,000
MK Rowing Club	6,000	-
<b>Hockey Group</b>		
Amersham & Chalfont HC	-	50,000
Golborne S & SC	-	40,000
East Anglian Sports Clubs Ltd	25,000	50,000
Highfield Sports Club	-	35,000
Gillingham Anchorians Sports Facility	-	25,000
South Dartmoor Community College	(30,000)	30,000
Bromsgrove HC	-	50,000
Burton HC	-	50,000
Yateley HC	-	50,000
Doncaster HC	20,000	-
Long Sutton CSA	30,000	-
Horncastle HC	20,000	-
Ipswich HC	50,000	-
The Hockey Museum	6,000	-
Purely Walcountains HC	20,000	-
Lichfield HC	50,000	-
Plymouth Marjon HC	50,000	-
Ben Rhydding HC	50,000	-
Bradford HC	5,994	-
Bishops Stortford HC	40,000	-
	<u>356,142</u>	<u>483,148</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 2016

---

### 7. Staff costs

There are no paid employees within the Foundation (2015: none). As a result, there are no Key Management Personnel who have been paid during the year (2015: none).

The Board of Trustees received no emoluments for their services. The Board of Trustees received reimbursement for travel expenses totalling £782 (2015: £897).

During the financial year, The National Hockey Foundation bore £232 of expenses in relation to Trustees' Indemnity Insurance (2015: £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

	2016 £	2015 £
Prepayments	<u>155</u>	<u>226</u>
	<u>155</u>	<u>226</u>

### 10. Cash and cash equivalents

	2016 £	2015 £
Cash at bank	<u>2,260</u>	<u>24,716</u>
	<u>2,260</u>	<u>24,716</u>

# The National Hockey Foundation

## Notes to the financial statements For the year ended 31 March 2016

### 11. Current Asset Investments

	Historical cost - stocks and shares £	Historical cost - cash £	Revaluation £	Impairment Charge £	Market value £
Balance brought forward as at 1 April 2015	1,386,594	355,285	686,069	(170,183)	2,257,765
Additions	216,432	(216,432)	-	-	-
Disposals	(325,645)	325,645	-	-	-
Realised gain on disposal	39,906	-	-	-	39,906
Income received	-	86,899	-	-	86,899
Management fees paid	-	(8,063)	-	-	(8,063)
Funds withdrawn	-	(330,000)	-	-	(330,000)
Unrealised gain	-	-	56,419	-	56,419
Recoup of impairment charge	-	-	-	691	691
Impairment charge	-	-	-	(120,717)	(120,717)
	<u>1,317,287</u>	<u>213,334</u>	<u>742,488</u>	<u>(290,209)</u>	<u>1,982,900</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.

### 12. Creditors – amounts falling due within one year

	2016 £	2015 £
Grants awaiting settlement	470,791	439,000
Accruals	6,130	5,058
	<u>476,921</u>	<u>444,058</u>

### 13. Funds and reserves

	Unrestricted fund £
Balance at 1 April 2015	1,838,649
Net outgoing resources	(330,255)
<b>Balance at 31 March 2016</b>	<u>1,508,394</u>

# **The National Hockey Foundation**

## **Notes to the financial statements For the year ended 31 March 2016**

---

### **14. Contingencies**

The Trustees have approved a grant payment of £13,148 to one applicant, MK Dons Sport & Education Trust, subject to specific conditions being met. At the year end, these conditions have been met, and the payment was included in the grants payable.

### **15. Related party transactions**

A grant of £13,148 (2015: £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.

### **16. 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.

### **17. Transition to FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss. There have been movements in the disclosure of charitable funds as governance costs are no longer shown separately on the face of the SOFA (see Note 18 for 2015 SOFA prior to transition).

# The National Hockey Foundation

## Notes to the financial statements For the year ended 31 March 2016

---

### 18. Statement of Financial Activities 2015

	<b>Unrestricted funds 2015 £</b>
<b>Incoming resources</b>	
Incoming resources from generated funds	
Investment income	84,249
Recoup of impairment of investments	347
<b>Total incoming resources</b>	<hr/> 84,596
<b>Resources expended</b>	
Charitable activities	509,307
Governance costs	4,683
Other costs – impairment of investments	73,492
<b>Total resources expended</b>	<hr/> 587,482
<b>Net outgoing resources for the year</b>	(502,886)
<b>Other recognised gains and losses</b>	
Realised (loss)/gain on investment assets	(13,600)
Unrealised gain on investment assets	123,963
<b>Net movement in funds</b>	<hr/> (392,523)
<b>Fund balances brought forward</b>	
At 1 April	2,231,172
<b>Fund balances carried forward</b>	
At 31 March	<hr/> 1,838,649