

**Registered number: 04623333**

**ENGLAND HOCKEY**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2018**

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**ENGLAND HOCKEY**  
**(A Company Limited by Guarantee)**

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**COMPANY INFORMATION**

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<b>Directors</b>	Sally Munday Ian Wilson Richard Beer Jonathan Cockcroft Richard Sykes Andrew Tapley Michael Stoddard Katy Roberts Andrew Hunt Royston Hogarth Edward Barney Kathryn Swann
<b>Company secretary</b>	Ian Wilson
<b>Registered number</b>	04623333
<b>Registered office</b>	Bisham Abbey Bisham Marlow Buckinghamshire SL7 1RR
<b>Independent auditors</b>	haysmacintyre 10 Queen Street Place London EC4R 1AG

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**ENGLAND HOCKEY**  
**(A Company Limited by Guarantee)**

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**CONTENTS**

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	Page
<b>Strategic Report</b>	1 - 3
<b>Directors' Report</b>	4 - 5
<b>Independent Auditors' Report</b>	6 - 8
<b>Income Statement</b>	9
<b>Statement of Financial Position</b>	10
<b>Statement of Changes in Equity</b>	11
<b>Statement of Cash Flows</b>	12
<b>Notes to the Financial Statements</b>	13 - 26

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**ENGLAND HOCKEY**  
**(A Company Limited by Guarantee)**

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**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**Introduction**

England Hockey is a company limited by guarantee, it has no share capital. The Members comprise the subscribers to the Memorandum, the five Regional Hockey Associations, the UK Armed Forces Hockey Association, and the Counties and Affiliated Clubs as set out in the Articles of Association. These members each guarantee to contribute a maximum of £10 in the event of the Company being wound up.

The Memorandum and Articles of Association of the Company prohibit the distribution of any surplus, therefore there can be no dividends to members. Any surpluses will be applied to furthering the objects of the Company.

As the National Governing Body, England Hockey is responsible for overseeing the promulgation and application of the laws and procedures of the International Hockey Federation (the FIH) to hockey in England. Whilst the objects of the Company are set out in detail in the Memorandum and Articles of Association, these may be summarised to undertake all and any activities to increase participation in hockey and secure international success.

**Business review**

The Company's vision is for a "nation where hockey matters" and England Hockey has sought to build on hockey's success on and off the pitch at London 2012 and Rio 2016. During 2017 England Hockey reviewed its 2013-17 strategy which was based on increasing participation through greater visibility of the sport which is achieved by increased international success and a virtuous circle established. The 2017-21 strategy is seen as an evolution of the previous one and creating "a nation where hockey matters" remains the company's vision.

That strategy was brought to life in 2018 when England Hockey hosted the Vitality Women's Hockey World Cup which was the biggest standalone hockey event held in England since 1986. Ticket income of over £3m, sponsorship target exceeded, a TV audience of 10m and a full stadium with over 10,000 spectators contributed to an event which delivered a number of strategic objectives.

The number of hockey players in our clubs continues to grow and this year saw a 3% growth in male players and 4% in female players. The number of under 16's playing in clubs has also continued to rise and saw another 5% growth. This has required a considerable amount of hard work by our clubs to provide the capacity and quality of experience necessary to attract this growth. Working with England Hockey they have helped deliver products and programmes that are led by customer insight and meet increasingly varied customer requirements that offer opportunities to play that can fit into busy lifestyles.

Note 23 sets out how England Hockey has used its UK Sport and Sport England grants. This is a requirement of the Code of Sports Governance and England Hockey is required to be compliant with the Code in order to receive continued public funding. Sport England and UK Sport have assessed England Hockey's compliance with the Code and in December 2017 announced that England Hockey was one of the sports that met the Code's requirements.

It is important that England Hockey builds on this success and the profile offered by the Vitality Women's Hockey World Cup and in 2019 the FIH Pro League will be launched involving the top men's and women's teams in the world competing on a home and away basis in a new league. This offers hockey the chance to deliver regular top level competition rather than bid for the opportunity to host individual tournaments every few years and is an exciting development for the sport. It also offers England Hockey the opportunity to host some of the matches at The Stoop, home of Harlequins Rugby Football Club, as the World Cup demonstrated that demand for tickets exceeds the stadium capacity at the Olympic legacy facility at Lee Valley Hockey and Tennis Centre. This is a further sign of the progress the sport is making and will offer an opportunity to make the sport more commercially successful and less reliant on government funding.

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**ENGLAND HOCKEY**  
**(A Company Limited by Guarantee)**

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**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**Business review (continued)**

In this financial year England Hockey increased its general reserves by £11k from £1,595k to £1,606k after the planned use of its £90k specific reserve which had been put aside to help cover the cost of hosting the Vitality Women's Hockey World Cup. The World Cup was a financial success and made a £20k surplus, after England Hockey's cash contribution, which was slightly ahead of the budgeted break even position. This surplus was distributed to the event's financial stakeholders, UK Sport, the Greater London Authority and England Hockey in the same ratio as their financial contribution. Overall, income grew from £11.4m to £14.4m due to the World Cup which was the biggest event ever hosted by England Hockey.

Debtors have increased from £2.4m to £3.7m due to outstanding grant payments due from Sport England. These were paid shortly after the year end.

Creditors have increased from £3.4m to £4.2m because of the invoices outstanding relating to the Vitality Women's Hockey World Cup which happened shortly before the financial year end.

**Principal risks and uncertainties**

It is clear that public funding of sport will remain uncertain and is a major risk to the Company. In view of this risk the Board has adopted as its principal financial Key Performance Indicator the target of having 12 months Sport England funding in reserve - as measured by net assets. The financial results in the year to 31 August 2018 mean that reserves are currently £1.6m against a target of £2.6m based on the new funding levels. The Board will continue to budget to achieve a modest surplus each year until the target is reached.

In addition the Directors continue to work closely with UK Sport and Sport England to ensure funding conditions are met and the sport can benefit from a positive relationship in the future. The "virtuous circle" strategy includes international success and increased participation which are shared strategic goals for the Company, its members and its key funders. Evidence gained from the Rio gold medal success followed by the growth in participation supports England Hockey's belief that the virtuous circle can deliver results.

That evidence also highlights the link between success on the pitch and positive outcomes off the pitch so the Board is aware of the importance of continued medal success by its teams. This means short term delivery in key tournaments but also putting in place strategies to deliver longer term systemic success.

**Financial key performance indicators**

The Board has a strategic aim to reduce its reliance on grant funding. In this financial year the percentage of total income that came from UK Sport and Sport England (adjusted for non-recurring items) increased from 61% to 65%. This was due to non-grant income being attracted to the Vitality Women's Hockey World Cup and this income has been ignored and treated as a non-recurring item. The Board is confident that this measure will return to its previous reducing trend due to FIH Pro-League starting in 2019. This will give England Hockey a recurring and regular vehicle to drive up non-grant income through ticket sales and sponsorship and reduce England Hockey's reliance on government grants.

The Vitality Women's Hockey World Cup achieved the financial targets set by the directors and no additional financial contribution was required from England Hockey.

In the financial year to 31 August 2018 England Hockey increased its general reserves by £10k as the directors maintained their policy of making a modest surplus each year in order to increase its reserves. The specific reserve put aside to cover the cost of hosting major events was used as planned this year towards England Hockey's contribution to World Cup costs. England Hockey contributed £150k in cash in total towards the event and this resulted in a £80k deficit after tax. £90k was transferred from the specific reserve to cover this.

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**ENGLAND HOCKEY**  
(A Company Limited by Guarantee)

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**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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This report was approved by the Board on and signed on its behalf.



**Ian Wilson**  
Director

Date: 29<sup>th</sup> January 2019.

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**ENGLAND HOCKEY**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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The directors present their report and the financial statements for the year ended 31 August 2018.

**Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

**Results**

The deficit for the year, after taxation and prior to the utilisation of specific reserves of £90,000, amounted to £79,850 (2017 - deficit £58,884).

**Directors**

The directors who served during the year were:

Executive directors:

Sally Munday - Chief Executive  
Ian Wilson - Finance and Administration Director  
Edward Barney - Performance Director  
Richard Beer - Development Director  
Jonathan Cockroft - Commercial Director

Non-executive directors:

Royston Hoggarth - Chair of the Board: independent  
Katy Roberts: elected  
Michael Stoddard: elected  
Andrew Tapley: elected  
Andrew Hunt: independent  
Kathryn Swann: independent  
Richard Sykes: independent

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**ENGLAND HOCKEY**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.



**Ian Wilson**  
Director

Date:

29<sup>th</sup> January 2019.



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**ENGLAND HOCKEY**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLAND HOCKEY**

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**Opinion**

We have audited the financial statements of England Hockey (the 'Company') for the year ended 31 August 2018, set out on pages 9 to 26. 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 August 2018 and of its deficit 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLAND HOCKEY (CONTINUED)**

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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.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**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 Strategic Report or 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.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 4, 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.

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**ENGLAND HOCKEY**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLAND HOCKEY (CONTINUED)**

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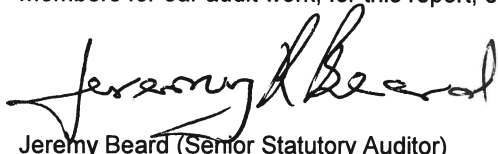
**Auditors' responsibilities for the audit of the financial statements**

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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

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



Jeremy Beard (Senior Statutory Auditor)

for and on behalf of  
**haysmacintyre**

10 Queen Street Place  
London  
EC4R 1AG

Date: 25/2/2019.

**ENGLAND HOCKEY**  
**(A Company Limited by Guarantee)**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	2018 £	2017 £
<b>Income</b>	4	14,414,116	11,394,831
Cost of activities		(9,600,575)	(6,887,147)
<b>Gross surplus</b>		4,813,541	4,507,684
Administrative expenses		(4,676,492)	(4,426,318)
Fair value movements		(41,198)	(22,047)
Other operating charges		(87,205)	(123,649)
<b>Operating (deficit) / surplus</b>	5	(90,862)	(64,330)
Interest receivable and similar income	9	14,488	5,554
Interest payable and similar expenses	10	(829)	-
<b>(Deficit) / surplus on ordinary activities before taxation</b>		(77,203)	(58,776)
Tax on ordinary activities	11	(2,647)	(108)
<b>(Deficit) / surplus on ordinary activities after taxation</b>		(79,850)	(58,884)
Utilisation of specific reserves to cover the costs of events during the year		90,000	75,000
<b>Surplus for the financial year</b>		10,150	16,116
<b>Surplus brought forward</b>		1,595,694	1,639,578
Transfer to specific reserves to cover the costs of future events		-	(60,000)
<b>Retained surplus carried forward</b>		<u>1,605,844</u>	<u>1,595,694</u>

The notes on pages 13 to 26 form part of these financial statements.

**ENGLAND HOCKEY**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER:04623333**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	12	293,713	346,555
<b>Current assets</b>			
Stocks	13	109,836	73,848
Debtors: amounts falling due within one year	14	3,705,800	2,408,830
Cash at bank and in hand	15	1,741,799	2,250,772
		<u>5,557,435</u>	<u>4,733,450</u>
Creditors: amounts falling due within one year	16	(4,245,304)	(3,394,311)
<b>Net current assets</b>		1,312,131	1,339,139
<b>Net assets</b>		<u>1,605,844</u>	<u>1,685,694</u>
<b>Reserves</b>			
Specific reserves	18	-	90,000
Accumulated surplus	18	1,605,844	1,595,694
		<u>1,605,844</u>	<u>1,685,694</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



**Ian Wilson**  
Director

Date: *29<sup>th</sup> January 2019.*

The notes on pages 13 to 26 form part of these financial statements.

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**ENGLAND HOCKEY**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2018**

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	Specific reserves	Accumulated surplus	Total reserves
	£	£	£
At 1 September 2017	90,000	1,595,694	1,685,694
Deficit for the year prior to utilisation of specific reserves	-	(79,850)	(79,850)
Utilisation of specific reserves	(90,000)	90,000	-
Transfer to specific reserves	-	-	-
<b>At 31 August 2018</b>	<b>-</b>	<b>1,605,844</b>	<b>1,605,844</b>

The notes on pages 13 to 26 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2017**

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	Specific reserves	Accumulated surplus	Total reserves
	£	£	£
At 1 September 2016	105,000	1,639,578	1,744,578
Deficit for the year prior to utilisation of specific reserves	-	(58,884)	(58,884)
Utilisation of specific reserves	(75,000)	75,000	-
Transfer to specific reserves	60,000	(60,000)	-
<b>At 31 August 2017</b>	<b>90,000</b>	<b>1,595,694</b>	<b>1,685,694</b>

The notes on pages 13 to 26 form part of these financial statements.

**ENGLAND HOCKEY**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

	2018 £	2017 £
<b>Cash flows from operating activities</b>		
Deficit for the financial year	(79,850)	(58,884)
<b>Adjustments for:</b>		
Depreciation of tangible assets	110,516	69,194
Loss on disposal of tangible assets	1,951	(67)
Interest paid	829	-
Interest received	(14,488)	(5,554)
Taxation	2,647	108
Increase in stocks	(35,988)	(32,337)
Increase in debtors	(1,338,169)	(134,844)
Increase in creditors	901,152	932,312
(Decrease) / increase in amounts owed to Group companies	(52,645)	54,299
Net fair value losses recognised in the Income Statement	41,198	22,047
Corporation tax	(160)	(5,039)
<b>Net cash generated from operating activities</b>	<b>(463,007)</b>	<b>841,235</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(61,014)	(349,355)
Sale of tangible fixed assets	1,389	83
Interest received	14,488	5,554
<b>Net cash from investing activities</b>	<b>(45,137)</b>	<b>(343,718)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(829)	-
<b>Net cash used in financing activities</b>	<b>(829)</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(508,973)</b>	<b>497,517</b>
Cash and cash equivalents at beginning of year	2,250,772	1,753,255
<b>Cash and cash equivalents at the end of year</b>	<b>1,741,799</b>	<b>2,250,772</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,741,799	2,250,772
	<b>1,741,799</b>	<b>2,250,772</b>

The notes on pages 13 to 26 form part of these financial statements.

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**ENGLAND HOCKEY**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. General information**

England Hockey is a private company (registered number: 04623333) limited by guarantee, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the Company in the event of liquidation.

The Company is incorporated in England and Wales. The registered office is:

Bisham Abbey  
Bisham  
Marlow  
Buckinghamshire  
SL7 1RR

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies (see note 3).

The following principal accounting policies have been applied:



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**2. Accounting policies (continued)**

**2.2 Income**

Income is recognised to the extent that it is probable that the economic benefits will flow to the Company and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before income is recognised:

**Grants receivable**

Grants of a revenue nature are credited to income so as to match them to the expenditure to which they relate. The Company will defer or accrue income accordingly to match the timing. Where grants are received on behalf of members and the Company only acts as an intermediary, those grants are not recognised through the Income Statement until the member has met any conditions applying to the grant and it can be released.

UK Sport have agreed that their grant funding of performance hockey can be spent over the 4 year period of funding. Grants are deferred where they are needed to meet future budgeted expenditure.

The Company apportions its revenue grant from Sport England on a monthly basis and any grant received relating to a future period is deferred.

**Affiliation fees**

Income arising from affiliation fees is recognised over the period of affiliation.

**Sponsorship income**

Income arising from sponsorship is normally recognised over the period of the sponsorship term. When the sponsorship is linked to a particular event or condition, income is recognised when the specific event has taken place or the condition has been met.

**Ticket sales**

Income arising from event ticket sales is recognised when the event takes place.

**Sale of goods**

Income from the sale of goods is recognised when the significant risks and rewards of ownership are transferred to the buyer, and the receipt of the consideration due is probable and can be reliably measured.

**Provision of services**

Income from a contract to provide services is recognised in the period in which the services are provided when the receipt of the consideration due is probable and can be reliably measured. Such services include competition entry fees, course fees, workshops and coaching programmes.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Furniture and fittings	- 20% per annum of cost
Office Equipment	- between 14% and 33.3% per annum of cost
Equipment	- between 17% and 33.3% per annum of cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

**2.4 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.6 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.

**2.7 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**2. Accounting policies (continued)**

**2.7 Financial instruments (continued)**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

**2.8 Creditors**

Short term creditors are measured at the transaction price.

**2.9 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.10 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the lease term.

**2.11 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.12 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**2. Accounting policies (continued)**

**2.13 Taxation**

Tax is recognised in the Income Statement, except where a charge is attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity. In such cases the charge is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the process of applying its accounting policies, the Company is required to make certain estimates, judgements and assumptions that it believes are reasonable based on the information available. These judgements, estimates and assumptions affect the amounts of assets and liabilities at the date of the financial statements and the amounts of revenues and expenses recognised during the reporting periods presented. On an ongoing basis, the Company evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ significantly from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known. The following paragraphs detail the estimates and judgements the Company believes to have the most significant impact on the annual results under FRS 102.

**Property, plant and equipment (PPE)**

The estimated useful economic lives of PPE are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted prospectively. Due to the significance of PPE investment to the Company, variations between actual and estimated useful economic lives could impact operating results both positively and negatively, although historically few changes to estimated useful economic lives have been required. The Company is required to evaluate the carrying values of PPE for impairment whenever circumstances indicate, in management's judgement, that the carrying value of such assets may not be recoverable. An impairment review requires management to make subjective judgements concerning the cash flows, growth rates and discount rates of the cash generating units under review.

**Income recognition and allowance for doubtful receivables**

The Company recognises income generally at the time of delivery and when collection of the resulting receivable is reasonably assured. When the Company considers that the criteria for income recognition are not met for a transaction, income recognition is delayed until such time as collectability is reasonably assured. Payments received in advance of income recognition are recorded as deferred income. At each reporting date, the Company evaluates the recoverability of trade receivables and records allowances for doubtful receivables based on experience. These allowances are based on, amongst other things, a consideration of actual collection history. The actual level of receivables collected may differ from the estimated levels of recovery, which could impact operating results positively or negatively.

**ENGLAND HOCKEY**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**4. Income**

An analysis of income by class of business is as follows:

	2018 £	2017 £
Grants receivable	6,621,199	7,347,357
Affiliation fees	752,351	735,839
Sponsorship	1,185,851	311,083
Ticket sales	3,307,997	668,185
Other income from the sale of goods	237,636	326,680
Other income from the provision of services	2,309,082	2,005,687
	<u>14,414,116</u>	<u>11,394,831</u>

All income arose within the United Kingdom.

**5. Operating deficit**

The operating deficit is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	110,516	69,194
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	15,800	15,200
Exchange differences	5,263	(29,356)
Other operating lease rentals	296,727	290,321
Defined contribution pension cost	83,147	78,088
	<u>                    </u>	<u>                    </u>

**6. Auditors' remuneration**

	2018 £	2017 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	15,800	15,200
<b>Fees payable to the Company's auditor in respect of:</b>		
Other services relating to taxation	860	830
All other services	2,400	3,600
	<u>19,060</u>	<u>19,630</u>

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**ENGLAND HOCKEY**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	2018 £	2017 £
Wages and salaries	3,052,047	2,987,716
Social security costs	352,700	341,268
Cost of defined contribution scheme	83,147	78,088
	<u>3,487,894</u>	<u>3,407,072</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Performance Staff	10	13
Non Performance Staff	75	69
	<u>85</u>	<u>82</u>

**8. Directors' remuneration**

	2018 £	2017 £
Directors' emoluments	523,437	490,491
Company contributions to defined contribution pension schemes	24,896	24,686
	<u>548,333</u>	<u>515,177</u>

During the year retirement benefits were accruing to 5 directors (2017 - 5) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £118,000 (2017 - £107,120).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £8,983 (2017 - £8,890).

**9. Interest receivable**

	2018 £	2017 £
Other interest receivable	<u>14,488</u>	<u>5,554</u>

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**ENGLAND HOCKEY**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**10. Interest payable and similar expenses**

	2018 £	2017 £
Bank interest payable	829	-

**11. Taxation**

	2018 £	2017 £
<b>Corporation tax</b>		
Current tax on (deficit)/surplus for the year	2,647	108

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 19.58%). The differences are explained below:

	2018 £	2017 £
Deficit on ordinary activities before tax	(77,203)	(58,776)
Deficit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.58%)	(14,669)	(11,509)
<b>Effects of:</b>		
Non-taxable income less expenses not deductible for tax purposes	17,316	11,617
<b>Total tax charge for the year</b>	2,647	108

**Factors that may affect future tax charges**

The change to UK corporation tax rates from the current rate of 19% to 17% for the financial year beginning 1 April 2020 will affect future tax charges.

**ENGLAND HOCKEY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**12. Tangible fixed assets**

	Fixtures and fittings £	Office equipment £	Equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2017	80,214	392,752	388,736	861,702
Additions	-	56,315	4,699	61,014
Disposals	(4,008)	(36,585)	(19,051)	(59,644)
At 31 August 2018	76,206	412,482	374,384	863,072
<b>Depreciation</b>				
At 1 September 2017	71,847	205,419	237,881	515,147
Charge for the year on owned assets	2,049	63,365	45,102	110,516
Disposals	(668)	(36,585)	(19,051)	(56,304)
At 31 August 2018	73,228	232,199	263,932	569,359
<b>Net book value</b>				
At 31 August 2018	2,978	180,283	110,452	293,713
At 31 August 2017	8,367	187,333	150,855	346,555

The depreciation charge of £110,516 (2017: £69,194) is included within administrative expenses in the Income Statement.

**13. Stocks**

	2018 £	2017 £
Finished goods and goods for resale	109,836	73,848

Stock recognised in cost of activities during the year as an expense was £172,701 (2017 - £286,684) .



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**ENGLAND HOCKEY**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**14. Debtors**

	2018 £	2017 £
Trade debtors	848,403	695,293
Other debtors	512,343	391,154
Prepayments and accrued income	2,345,054	1,281,185
Derivatives	-	41,198
	<u>3,705,800</u>	<u>2,408,830</u>

**15. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	<u>1,741,799</u>	<u>2,250,772</u>

**16. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	1,980,491	858,326
Amounts owed to group undertakings	1,654	54,299
Corporation tax	2,595	108
Taxation and social security	100,392	85,658
Other creditors	12,185	32,147
Accruals and deferred income	<u>2,147,987</u>	<u>2,363,773</u>
	<u>4,245,304</u>	<u>3,394,311</u>

Deferred income includes deferred grant income of £1,359,806 (2017: £1,147,304).

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**ENGLAND HOCKEY**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**17. Financial instruments**

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	-	41,198
Financial assets that are equity instruments measured at cost less impairment	-	-
Financial assets that are debt instruments measured at amortised cost	3,305,207	1,647,763
	<u>3,305,207</u>	<u>1,688,961</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(2,490,766)	(1,248,174)
	<u>(2,490,766)</u>	<u>(1,248,174)</u>

Financial assets measured at fair value through profit or loss comprise of forward contracts entered into to manage the exchange risk arising from the Company's foreign currency commitments in regard to future contracted international events.

Financial assets measured at amortised cost comprise trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

**18. Reserves**

**Specific reserves**

Specific reserves includes amounts set aside each period, by way of transfer from the accumulated surplus, to cover the costs of future events.

**Accumulated surplus**

The accumulated surplus includes all current and prior period retained surpluses and deficits.

**19. Pension commitments**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension costs charge represents contributions payable by the Company to the fund and amounted to £83,147 (2017: £78,088).

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**ENGLAND HOCKEY**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**20. Commitments under operating leases**

At 31 August 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	285,805	245,571
Later than 1 year and not later than 5 years	340,421	461,902
	<u>626,226</u>	<u>707,473</u>

**21. Related party transactions**

Great Britain Hockey

Sally Munday is Chief Operating Officer and Katy Roberts is a director.

England Hockey acted as the nominated country by Great Britain Hockey Limited to act on its behalf to achieve success at the Olympic Games. England Hockey received grant funding from UK Sport to act on behalf of Great Britain Hockey Ltd.

National Hockey Museum

Ian Wilson is a trustee of The Hockey Museum but there is no common control. During 2017/18 England Hockey paid a charitable donation of £15,000 (2017: £5,000) to and recharged £34,334 (2017: £NIL) costs incurred on behalf of the charity, due to England Hockey processing The Hockey Museum's salaries, to The Hockey Museum. At the year end an amount of £22,334 (2017: £NIL) is owed by The Hockey Museum and has been included within debtors.

Hockey Futures

From 3 November 2016 England Hockey became the sole member of Hockey Futures, a charity of which Ian Wilson and Jonathan Cockcroft are trustees. During 2017/18 England Hockey collected charitable donations of £1,654 (2017: £54,299) on behalf of Hockey Futures. These donations are included within creditors as to be paid at the year end.

Key management remuneration

The total remuneration paid to key management personnel during the year, which includes amounts paid to the Chairman of £25,000 (2017: £25,000), was £548,433 (2017: £515,177). The year-on-year increase includes bonuses payable in respect of the 2018 Vitality Women's Hockey World Cup.

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**ENGLAND HOCKEY**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**22. Company status**

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

**ENGLAND HOCKEY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**23. Grant income and expenditure**

	2017/18 (£)				2016/17 (£)			
	Sport England	UK Sport	Other	Total	Sport England	UK Sport	Other	Total
Development & Talent grant	2,681,437	33,008	-	2,741,445	2,827,621	20,750	-	2,848,371
Performance grant	27,889	2,831,365	-	2,859,254	-	3,245,867	-	3,245,867
Event grant	-	632,702	412,198	1,044,900	-	573,744	347,240	920,984
Facilities grant	2,600	-	-	2,600	332,135	-	-	332,135
<b>Grants receivable</b>	<b>2,711,926</b>	<b>3,497,075</b>	<b>412,198</b>	<b>6,621,199</b>	<b>3,159,756</b>	<b>3,840,361</b>	<b>347,240</b>	<b>7,347,357</b>
Development programmes	1,896,716	-	-	1,896,716	2,120,716	-	-	2,120,716
Talent programmes	405,098	-	-	405,098	282,762	-	-	282,762
Performance programmes	-	2,469,557	-	2,469,557	-	2,915,957	-	2,915,957
Facilities	2,600	-	-	2,600	332,135	-	-	332,135
Events	-	632,702	412,198	1,044,900	-	573,744	347,240	920,984
Back office contribution	407,512	394,816	-	802,328	424,143	350,660	-	774,803
<b>Total expenditure</b>	<b>2,711,926</b>	<b>3,497,075</b>	<b>412,198</b>	<b>6,621,199</b>	<b>3,159,756</b>	<b>3,840,361</b>	<b>347,240</b>	<b>7,347,357</b>