



Welsh Hockey Union Limited
Annual General Meeting
Welsh Institute of Sport, Cardiff
Plas Menai, North Wales
8 January 2006



Agenda Item 5

Financial Report

Income and expenditure account (page 11 of full accounts – page 2 of abbreviated)

Income

Affiliation fees

Affiliation fees have increased by £2,764. Membership has increased and it should be pointed out that the income due to increased numbers of junior members is included in Unitary Authorities and Women and Girls income not under this heading.

Unitary authorities

This area of income includes approximately £111k Grant Income from the Sports Council for Wales which is net of a claw back of £5,349 from the previous year. This heading also includes the Activate Grant and Programme Income as well as the junior membership income referred to earlier.

Internationals and performance

This represents Grant Income received from the Sports Council for Wales in respect of the various international squads together with players contributions and totals £167,738.

Staffing

This relates to funding received from Sports Council of Wales to fund support staff's salaries.

SCW Coach Cymru grant & GBOHB grant

This relates to Sports Council for Wales and Great Britain Olympic Hockey Board funding for the National Performance Director. The GBOHB funding ceased at the end of Alan Lints' contract and the amount included in the accounts relates to the period until his departure during the year.

Development and training of coaches

This area of income has increased due to receipt of UKCC Grant of £17,624. Also included is the income from the Aberystwyth Camp (£16,863), Girl's and Boy's COLDS (£3,464), Youth Conference (£18,032) as well as income from the various courses run by the Union.

Competitions

This has decreased from the previous year due to there being no HSBC sponsorship in this area and also because there was no National League and accordingly no associated entry fees.

Umpires Development and Training

This represents Sports Council of Wales funding in this area.

Senior Academy

This represents Sports Council of Wales funding in this area and has remained unchanged from the previous year.

Sponsorship and Miscellaneous income

This has increased by almost £40,000 since the previous years and includes the following:-

Interest Received	£9,988
Gilmour's Sponsorship	£12,633
WSA Grant	£12,000
Other Sponsorship	£10,930

In summary, Total Income for the year is £691,217 as opposed to £523,700 last year with the main areas of increase being Unitary Authorities, Development/training of coaches and Sponsorship and miscellaneous income.

Expenditure**Internationals and Performance**

This is the cost of running the various international squads and has increased from £169,072 to £186,480.

Administration

This area of expenditure includes, rent and rates, insurance, meeting costs, stationery, postage, photocopying etc and has increased by approximately £22,000 when compared to the previous. It includes WSA Grant Expenditure of approximately £9,500.

Salaries and travel of employees

This has increased from £91,299 to £132,735 this year. Most of this increase is due to the fact that it includes the Chief Executive's salary and associated costs for a full year following his appointment.

Unitary Authorities

Expenditure in this area has increased by over £100,000 due to the inclusion of more authorities including Powys, Rhondda Cynon Taff, Merthyr and Caerphilly.

Competitions

Expenditure in this area has decreased due to the National League not being run and also because there was no HSBC competition sponsorship income received.

Development and training of coaches

This includes expenditure in respect of the Aberystwyth Camp, the Youth Conference and the costs of the various training courses held by the Union.

National Performance Director (Coach Cymru)

This relates to expenditure in respect of the National Performance Director. Part of the expenditure relates to Alan Lints whilst the remainder relates to David Griffiths, his successor.

In conclusion, total expenditure for the year is £686,240 as opposed to £493,872 in the previous year the main areas of increase being in respect of Internationals and Performance, Salaries, Unitary Authorities and Development/training of coaches.

The net surplus for the year is £4,977 as opposed to £29,828 last year

Balance sheet (page 6 of full accounts, page 3 of abbreviated)

Current assets

Current assets have increased from £245,172 to £315,490.

Debtors which have decreased from £58,701 to £21,295, the main constituent of this decrease being the reduction in Grants Receivable which can be seen in note 6 to the accounts.

Cash at Bank and in Hand has increased from £178,784 to £288,474.

Creditors: Amounts falling due within one year

These have increased from £187,871 to £236,578.

Review of Note 7 to the accounts reveals how this increase has been reflected.

The bank overdraft referred to is not actually an overdraft. The Union has a sweep current account which maintains a credit balance of £1,000; the overdrawn balance reflects the position should all outstanding cheques clear at the same time which does not occur in reality.

Creditors: Amounts falling due after one year

This amount (£15,000) relates to the loan received from Friends of Welsh Hockey.

Reserves

The affect of the surplus for the year has been to increase the Union's reserves from £74,554 to £79,531. Reserves carried forward from 2002/3 were £44726.