

**English Volleyball Association
Limited**

Directors' Report and Financial Statements

Year ended

31 March 2018

Company Number 02023635

English Volleyball Association Limited
(A company limited by guarantee)

Company Information

Directors	V Widdup K S Nicholls J A Williams F K Bussey S Matthews A J Walker I K Wall C M Francis S M Griffiths S A Atubra L A Chandler
Company secretary	S Dunne
Registered number	02023635
Registered office	Sport Park 3 Oakwood Drive Loughborough Leicestershire LE11 3QF
Auditor	BDO LLP Regent House Clinton Avenue Nottingham NG5 1AZ

English Volleyball Association Limited
(A company limited by guarantee)

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English Volleyball Association Limited

(A company limited by guarantee)

Directors' Report For the Year Ended 31 March 2018

The directors present their report together with the audited financial statements for the year ended 31 March 2018.

Principal activity

The principal activity of the company during the year was to promote and encourage in every way the game of volleyball and to act as the governing body for the sport in England.

Directors

The directors who served during the year were:

K S Nicholls
J A Williams
F K Bussey
B W Luszcz (resigned 29 July 2017)
A J P Boughton (resigned 13 June 2017)
S Matthews
A J Walker (appointed 29 July 2017)
I K Wall (appointed 29 July 2017)
C M Francis (appointed 29 July 2017)
S M Griffiths (appointed 1 August 2017)
S A Atubra (appointed 1 August 2017)
L A Chandler (appointed 10 November 2017)
V Widdup (appointed 10 November 2017)

After the year end E Clarke was resigned as director on 9 April 2018.

Going Concern

Volleyball England relies heavily on funding from Sport England. The team are actively working on accessing other revenue streams from the development of new programmes that will attract commercial partners. This will ensure the organisation move to becoming more self-sustaining and less reliant on government funding.

There is no doubt the current key funding stream is provided by Sport England with the current funding cycle running for the four year period, 2017-2021. Volleyball England has confirmation of the first two years grant award until March 2019 however, Sport England has indicated that the application process for the final two years of the award will not be concluded until late 2018 or early 2019.

Therefore, at the date of approval of the financial statements confirmation of funding post 1 April 2019 is yet to be received (see note 2.2 in the financial statements).

English Volleyball Association Limited
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Directors' Report (continued)
For the Year Ended 31 March 2018

Disclosure of information to auditor

The director at the time when this director's report is approved has confirmed that:


- so far as the director is aware, there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



L A Chandler
Director

Date: 27 June 2018

English Volleyball Association Limited
(A company limited by guarantee)

Directors' Responsibilities Statement
For the Year Ended 31 March 2018

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 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.

English Volleyball Association Limited

(A company limited by guarantee)

Independent Auditor's report to the Members of English Volleyball Association Limited

Opinion

We have audited the financial statements of English Volleyball Association Limited ("the company") for the year ended 31 March 2018 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. 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 March 2018 and of its profit 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC'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.

Material uncertainty related to going concern

We draw attention to note 2.2 to the financial statements, which indicates that the company is yet to obtain confirmation that the required grant funding for the period post April 2019 will be received. As stated in note 2.2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

English Volleyball Association Limited

(A company limited by guarantee)

Independent Auditor's report to the Members of English Volleyball Association Limited (continued)

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 auditor's 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 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.

Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 misstatement in the director's 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; or
- the director are not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

English Volleyball Association Limited

(A company limited by guarantee)

Independent Auditor's report to the Members of English Volleyball Association Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 director determines 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 intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gareth Singleton (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Nottingham
United Kingdom

27 June 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

English Volleyball Association Limited
(A company limited by guarantee)

Statement of Comprehensive Income
For the Year Ended 31 March 2018

	Note	2018 £	2017 £
Turnover	4	1,251,949	1,851,872
Gross profit		1,251,949	1,851,872
Administrative expenses		(1,099,327)	(2,056,145)
Exceptional administrative expenses	5	-	(151,340)
Operating profit/(loss)	6	152,622	(355,613)
Interest receivable and similar income		77	234
Profit/(loss) before tax		152,699	(355,379)
Tax on profit/(loss)	8	(53)	(47)
Profit/(loss) for the financial year		152,646	(355,426)

There was no other comprehensive income for 2018 (2017 - £Nil)

The notes on pages 10 to 17 form part of these financial statements.

English Volleyball Association Limited
(A company limited by guarantee)
Registered number: 02023635

Statement of Financial Position
As at 31 March 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	9		12,353		10,616
			<u>12,353</u>		<u>10,616</u>
Current assets					
Stocks	10	14,162		19,026	
Debtors: amounts falling due within one year	11	286,675		199,110	
Cash at bank and in hand		23,202		74,933	
		<u>324,039</u>		<u>293,069</u>	
Creditors: amounts falling due within one year	12	(179,273)		(299,212)	
Net current assets/(liabilities)			<u>144,766</u>		<u>(6,143)</u>
Total assets less current liabilities			<u>157,119</u>		<u>4,473</u>
Net assets			<u>157,119</u>		<u>4,473</u>
Capital and reserves					
Profit and loss account	14		157,119		4,473
			<u>157,119</u>		<u>4,473</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



L A Chandler
Director

Date: 27 June 2018

The notes on pages 10 to 17 form part of these financial statements.

English Volleyball Association Limited
(A company limited by guarantee)

Statement of Changes in Equity
For the Year Ended 31 March 2018

	Profit and loss account	Total equity
	£	£
At 1 April 2017	4,473	4,473
Comprehensive income for the year		
Profit for the year	152,646	152,646
Total comprehensive income for the year	<u>152,646</u>	<u>152,646</u>
At 31 March 2018	<u><u>157,119</u></u>	<u><u>157,119</u></u>

Statement of Changes in Equity
For the Year Ended 31 March 2017

	Profit and loss account	Total equity
	£	£
At 1 April 2016	359,899	359,899
Comprehensive income for the year		
Loss for the year	(355,426)	(355,426)
Total comprehensive loss for the year	<u>(355,426)</u>	<u>(355,426)</u>
At 31 March 2017	<u><u>4,473</u></u>	<u><u>4,473</u></u>

The notes on pages 10 to 17 form part of these financial statements.

English Volleyball Association Limited

(A company limited by guarantee)

Notes to the Financial Statements For the Year Ended 31 March 2018

1. General information

English Volleyball Association Limited is a private company limited by guarantee and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activity is set out in the director's report.

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 Section 1A of 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 Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The company currently is dependent on funding from Sport England to fund its day to day operations. The senior management team are actively working on accessing other revenue streams from the development of new programmes that will attract commercial partners. This will ensure the organisation moves to becoming more self-sustaining and less reliant on government funding in the future however, forecasts for the next 12 months indicate that the company will require funding from Sport England.

The current Sport England funding cycle runs for the period 2017-2021. While the company has confirmation of the level of funding for the first two years of the grant award until March 2019, Sport England has indicated that the application process for the final two years of the award will not be concluded until late 2018 or early 2019.

Therefore at the date of approval of the financial statements the level of funding for the period from April 2019 is not known. As the forecasts indicate that a level of funding will be required there is the existence of a material uncertainty which may cast doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

2.3 Turnover

Turnover comprises grant income applied in the year for projects delivered by the company. Grants received for projects not yet delivered are deferred into future accounting periods or recognised over the term of the grant agreement. Sporting Excellence Award funding is recognised in line with the course duration. Membership and subscriptions are accounted for on an accruals basis.

2.4 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.

English Volleyball Association Limited

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Notes to the Financial Statements For the Year Ended 31 March 2018

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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:

Motor vehicles	- 25%
Fixtures & fittings	- 12.5 - 33%
Office equipment	- 12.5 - 33%
Commissions equipment	- 20 - 33.3%

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 statement of comprehensive income.

2.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.6 Debtors

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

2.7 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.

2.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. 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. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

English Volleyball Association Limited

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Notes to the Financial Statements For the Year Ended 31 March 2018

2. Accounting policies (continued)

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income 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 statement of comprehensive income 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 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.13 Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity 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.

2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

English Volleyball Association Limited
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Notes to the Financial Statements
For the Year Ended 31 March 2018

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

There are no significant judgements or assessments that impact on these financial statements.

4. Turnover

All of the turnover arose within the United Kingdom, including grant income from Sport England of £754,492 (2017 - £1,239,939).

5. Exceptional items

	2018	2017
	£	£
Restructuring costs	-	151,340
	<u> </u>	<u> </u>

During the year the company incurred restructuring costs due to the impending reduction in the award grant from Sport England and the difficult trading conditions.

6. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets	9,058	25,282
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	8,000	11,000
Other operating lease rentals	102,627	105,297
Defined contribution pension cost	4,132	8,069
Profit on disposal of fixed assets	7,464	-
	<u> </u>	<u> </u>

7. Employees

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

	2018	2017
	No.	No.
Employees	15	33
	<u> </u>	<u> </u>

English Volleyball Association Limited
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Notes to the Financial Statements
For the Year Ended 31 March 2018

8. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	53	47
	53	47
Total current tax	53	47
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	53	47

Factors that may affect future tax charges

Reductions in the UK Corporation tax rate from 20% to 17% (19% effective from 1 April 2017 and 17% effective from 1 April 2020) have been substantively enacted. This will impact the company's future tax charge accordingly.

English Volleyball Association Limited
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Notes to the Financial Statements
For the Year Ended 31 March 2018

9. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Commissions equipment £	Total £
Cost				
At 1 April 2017	24,428	269,532	196,203	490,163
Additions	6,023	4,772	-	10,795
Disposals	(14,729)	-	-	(14,729)
At 31 March 2018	<u>15,722</u>	<u>274,304</u>	<u>196,203</u>	<u>486,229</u>
Depreciation				
At 1 April 2017	24,382	268,406	186,759	479,547
Charge for the year	716	1,411	6,931	9,058
Disposals	(14,729)	-	-	(14,729)
At 31 March 2018	<u>10,369</u>	<u>269,817</u>	<u>193,690</u>	<u>473,876</u>
Net book value				
At 31 March 2018	<u>5,353</u>	<u>4,487</u>	<u>2,513</u>	<u>12,353</u>
At 31 March 2017	<u>46</u>	<u>1,126</u>	<u>9,444</u>	<u>10,616</u>

10. Stocks

	2018 £	2017 £
Goods for resale	<u>14,162</u>	<u>19,026</u>

11. Debtors

	2018 £	2017 £
Trade debtors	40,961	75,568
Other debtors	57,361	89,130
Prepayments and accrued income	188,353	34,412
	<u>286,675</u>	<u>199,110</u>

English Volleyball Association Limited
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Notes to the Financial Statements
For the Year Ended 31 March 2018

12. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	45,557	114,015
Corporation tax	-	367
Other taxation and social security	15,532	17,391
Other creditors	66,525	66,242
Accruals and deferred income	51,659	101,197
	179,273	299,212
	179,273	299,212

13. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each member is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

14. Reserves

The company's capital and reserves are as follows:

Called up share capital

The company is a private company limited by guarantee and consequently does not have share capital.

Profit & loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

15. 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 cost charge represents contributions payable by the company into the fund and amounted to £4,132 (2017 - £8,069). Contributions totalling £10,969 (2017 - £5,865) were payable to the fund at the balance sheet date and are included in other creditors.

English Volleyball Association Limited
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Notes to the Financial Statements
For the Year Ended 31 March 2018

16. Commitments under operating leases

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

	2018	2017
	£	£
Not later than 1 year	47,687	89,159
Later than 1 year and not later than 5 years	145,010	153,179
Later than 5 years	66,463	102,715
	<u>259,160</u>	<u>345,053</u>

17. Related party transactions

The British Volleyball Federation (BVF) is the organising body for the Great Britain national teams.

During the year purchases of £850 were made from the BVF (2017 - £850). This was still outstanding at year end.

18. Controlling party

There is no controlling party.