

ENGLISH VOLLEYBALL ASSOCIATION LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

ENGLISH VOLLEYBALL ASSOCIATION LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

Directors

G C A Allen
K S Nicholls
J A Williams
D M Lane
W A Roberts
R A Cook
A J P Boughton
S Matthews
J E Mutton
B Treadwell
T E Watkinson

Company secretary

M Lindsey

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 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

Principal activities

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:

G C A Allen (appointed 26 July 2014)
K S Nicholls (appointed 26 July 2014)
J A Williams (appointed 26 July 2014)
D M Lane (appointed 26 July 2014)
W A Roberts (appointed 26 July 2014)
R A Cook (appointed 26 July 2014)
J M A Inman (resigned 26 July 2014)
B E Stalker (resigned 26 July 2014)
M Bogdanowicz (resigned 26 July 2014)
A J P Boughton
S Matthews
J E Mutton
B Treadwell
T E Watkinson
W J Coyle (resigned 15 May 2014)

Provision of information to auditor

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

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

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.

M Lindsey
Secretary

Date:

ENGLISH VOLLEYBALL ASSOCIATION LIMITED
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DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015

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 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 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ENGLISH VOLLEYBALL ASSOCIATION LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ENGLISH VOLLEYBALL ASSOCIATION LIMITED

We have audited the financial statements of English Volleyball Association Limited for the year ended 31 March 2015 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities, the directors 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ENGLISH VOLLEYBALL ASSOCIATION LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ENGLISH VOLLEYBALL ASSOCIATION LIMITED

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 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 directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

Roger Merchant (senior statutory auditor)
for and on behalf of BDO LLP, statutory auditor
Nottingham
United Kingdom

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

ENGLISH VOLLEYBALL ASSOCIATION LIMITED
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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

| | Note | 2015 £ | 2014 £ |
|---|------|--------------------|-------------|
| TURNOVER | 1,2 | 2,061,169 | 2,220,906 |
| Administrative expenses | | (2,104,893) | (2,203,764) |
| | | <hr/> | <hr/> |
| OPERATING (LOSS)/PROFIT | 3 | (43,724) | 17,142 |
| Interest receivable and similar income | | 2,765 | 3,123 |
| | | <hr/> | <hr/> |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | (40,959) | 20,265 |
| Tax on (loss)/profit on ordinary activities | 4 | (546) | (625) |
| | | <hr/> | <hr/> |
| (LOSS)/PROFIT FOR THE FINANCIAL YEAR | 10 | (41,505) | 19,640 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 7 to 10 form part of these financial statements.

ENGLISH VOLLEYBALL ASSOCIATION LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 02023635

**BALANCE SHEET
AS AT 31 MARCH 2015**

| | Note | £ | 2015 £ | £ | 2014 £ |
|--|------|------------------|----------------|------------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 61,034 | | 103,517 |
| CURRENT ASSETS | | | | | |
| Stocks | | 35,558 | | 34,678 | |
| Debtors | 6 | 256,444 | | 240,516 | |
| Cash at bank and in hand | | 349,393 | | 420,922 | |
| | | <u>641,395</u> | | <u>696,116</u> | |
| CREDITORS: amounts falling due within one year | 7 | (300,351) | | (356,050) | |
| NET CURRENT ASSETS | | | 341,044 | | 340,066 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 402,078 | | 443,583 |
| CREDITORS: amounts falling due after more than one year | 8 | | (1,938) | | (1,938) |
| NET ASSETS | | | 400,140 | | 441,645 |
| CAPITAL AND RESERVES | | | | | |
| Profit and loss account | 10 | | 400,140 | | 441,645 |
| | | | <u>400,140</u> | | <u>441,645</u> |

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

G C A Allen
Director

Date:

The notes on pages 7 to 10 form part of these financial statements.

ENGLISH VOLLEYBALL ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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. Membership and subscriptions are accounted for on an accruals basis.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

1.3 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Grants

Capital grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

2. TURNOVER

All turnover arose within the United Kingdom, including grant income from Sport England of £1,281,428 (2014 - £1,510,947). Sport England has awarded four years of funding to the company for the period April 2013 to March 2017.

ENGLISH VOLLEYBALL ASSOCIATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

3. OPERATING (LOSS)/PROFIT

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

| | 2015 £ | 2014 £ |
|--|-----------|-----------|
| Depreciation of tangible fixed assets: - owned by the company | 42,483 | 60,176 |
| Auditor's remuneration | 4,600 | 4,600 |
| Operating lease charges - Rental | 52,483 | 45,351 |
| | 52,483 | 45,351 |

During the year, no director received any emoluments (2014 - £NIL).

4. TAXATION

| | 2015 £ | 2014 £ |
|---|-----------|-----------|
| Analysis of tax (credit)/charge in the year | | |
| UK corporation tax charge on (loss)/profit for the year | 553 | 625 |
| Adjustments in respect of prior periods | (7) | - |
| | 546 | 625 |
| Tax on (loss)/profit on ordinary activities | | |

5. TANGIBLE FIXED ASSETS

| | Motor vehicles £ | Fixtures & fittings £ | Office equipment £ | Commissions equipment £ | Total £ |
|--------------------------------------|------------------------|-----------------------------|--------------------------|-------------------------------|------------|
| Cost | | | | | |
| At 1 April 2014 and 31 March 2015 | 9,170 | 24,428 | 266,090 | 192,220 | 491,908 |
| Depreciation | | | | | |
| At 1 April 2014 | 9,170 | 15,934 | 213,897 | 149,390 | 388,391 |
| Charge for the year | - | 3,349 | 19,665 | 19,469 | 42,483 |
| At 31 March 2015 | 9,170 | 19,283 | 233,562 | 168,859 | 430,874 |
| Net book value | | | | | |
| At 31 March 2015 | - | 5,145 | 32,528 | 23,361 | 61,034 |
| At 31 March 2014 | - | 8,494 | 52,193 | 42,830 | 103,517 |

ENGLISH VOLLEYBALL ASSOCIATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

6. DEBTORS

| | 2015 £ | 2014 £ |
|---------------|-----------|-----------|
| Trade debtors | 112,929 | 62,569 |
| Other debtors | 143,515 | 177,947 |
| | 256,444 | 240,516 |
| | 256,444 | 240,516 |

**7. CREDITORS:
Amounts falling due within one year**

| | 2015 £ | 2014 £ |
|------------------------------------|-----------|-----------|
| Trade creditors | 110,368 | 128,292 |
| Corporation tax | 553 | 632 |
| Other taxation and social security | 23,761 | 22,429 |
| Other creditors | 165,669 | 204,697 |
| | 300,351 | 356,050 |
| | 300,351 | 356,050 |

**8. CREDITORS:
Amounts falling due after more than one year**

| | 2015 £ | 2014 £ |
|------------------------|-----------|-----------|
| Capital grant creditor | 1,938 | 1,938 |
| | 1,938 | 1,938 |
| | 1,938 | 1,938 |

9. 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.

10. RESERVES

| | Profit and loss account £ |
|-------------------|---------------------------------|
| At 1 April 2014 | 441,645 |
| Loss for the year | (41,505) |
| | 400,140 |
| At 31 March 2015 | 400,140 |

ENGLISH VOLLEYBALL ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

11. OPERATING LEASE COMMITMENTS

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

| | 2015 | 2014 |
|-------------------------|---------------|--------|
| | £ | £ |
| Expiry date: | | |
| After more than 5 years | 42,814 | 42,814 |

12. RELATED PARTY TRANSACTIONS

The total expenses reimbursed to directors during the year were £7,914 (2014 - £16,179).

Relationship with British Volleyball Federation

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 (2014 - £890).