

ENGLISH VOLLEYBALL ASSOCIATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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FOR THE YEAR ENDED 31 MARCH 2023**

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ENGLISH VOLLEYBALL ASSOCIATION LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

DIRECTORS:

Mrs F K Bussey
Ms C M Francis
S M Griffiths
R Harrison
A J Walker
B Fogarty
A Hernandez
P M W French
Ms J Plumridge
D M Reeve
J Sheaf

SECRETARY:

C D Ford

REGISTERED OFFICE:

Sportpark
3 Oakwood Drive
Loughborough
Leicestershire
LE11 3QF

REGISTERED NUMBER:

02023635 (England and Wales)

SENIOR STATUTORY AUDITOR:

Niall Kingsley FCA

AUDITORS:

Duncan & Toplis Audit Limited, Statutory Auditor
3 Princes Court
Royal Way
Loughborough
Leicestershire
LE11 5XR

STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Property, plant and equipment	4		23,763		5,345
CURRENT ASSETS					
Inventories		535		550	
Debtors	5	89,526		126,124	
Cash at bank and in hand		<u>453,661</u>		<u>459,115</u>	
		543,722		585,789	
CREDITORS					
Amounts falling due within one year	6	<u>340,043</u>		<u>373,287</u>	
NET CURRENT ASSETS			<u>203,679</u>		<u>212,502</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>227,442</u>		<u>217,847</u>
RESERVES					
Income and expenditure account			<u>227,442</u>		<u>217,847</u>
			<u>227,442</u>		<u>217,847</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 November 2023 and were signed on its behalf by:

A J Walker - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

English Volleyball Association Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements cover the individual entity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Revenue

Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue is recognised upon despatch of goods or on provision of services.

Revenue 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.

Property, plant and equipment

Property, plant and equipment 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 provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost and at varying rates on cost

Inventories

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell and after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Operating leases

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Going concern

The financial statements have been prepared on the going concern basis, which assumes the company will continue in operational existence for the foreseeable future.

The company is currently 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 company moves to becoming more self-sustaining and less reliant on government funding in the future.

The current Sport England funding cycle runs for the period 2022-2027. While the company has confirmation of the level of funding for this period, the level of funding beyond this period is not known.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2022 - 25) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
COST	
At 1 April 2022	509,677
Additions	21,654
Disposals	(175,977)
At 31 March 2023	<u>355,354</u>
DEPRECIATION	
At 1 April 2022	504,332
Charge for year	3,236
Eliminated on disposal	(175,977)
At 31 March 2023	<u>331,591</u>
NET BOOK VALUE	
At 31 March 2023	<u>23,763</u>
At 31 March 2022	<u>5,345</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	11,991	23,225
Other debtors	1,586	10,023
VAT	1,490	-
Prepayments and accrued income	<u>74,459</u>	<u>92,876</u>
	<u>89,526</u>	<u>126,124</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	54,838	22,708
Corporation tax	525	10
Other taxes and social security	13,373	10,724
VAT	-	307
Other creditors	20,957	54,918
Accruals and deferred income	<u>250,350</u>	<u>284,620</u>
	<u>340,043</u>	<u>373,287</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Niall Kingsley FCA (Senior Statutory Auditor)
for and on behalf of Duncan & Toplis Audit Limited, Statutory Auditor

8. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. During the year contributions have been paid totalling £10,991 (2022 - £11,783) and at the year end £5,240 (2022 - £4,931) was outstanding.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

9. CAPITAL COMMITMENTS

	2023	2022
	£	£
Contracted but not provided for in the financial statements	<u>13,000</u>	<u>-</u>

10. OTHER FINANCIAL COMMITMENTS

The company has the following commitments due as follows:

	2023	2022
£		
Due in less than one year	35,539	60,972
Due between two and five years	25,692	51,685
Due in more than five years	<u>160</u>	<u>-</u>
	<u>61,391</u>	<u>112,657</u>

11. RELATED PARTY DISCLOSURES

No remuneration was provided by the company to any director.

Expenses of £3,247 (2022 - £3,101) were reimbursed to the directors during the year.

Following an open tender, the association awarded a business development contract to Oaks Consultancy Limited in the prior year, a company in which A J Walker is also a director. Expenditure of £26,243 was incurred during the year from Oaks Consultancy Limited (2022: £15,283).

12. LIMITED BY GUARANTEE

The company is 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.